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Form

990**Return of Organization Exempt From Income Tax**

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

OMB No 1545-0047

2009**Open to Public Inspection**Department of the Treasury
Internal Revenue Service

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

A For the 2009 calendar year, or tax year beginning July 1, 2009, and ending June 30, 2010

- B** Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Terminated
- ☐ Amended return
- ☐ Application pending

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

C Name of organization Oakton Community College Education Fdn.

Doing Business As

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

1600 E. Golf Road

Room/suite

1743

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

Des Plaines, IL 60016

D Employer identification number

36 : 2917302

E Telephone number

(847) 635-1671

G Gross receipts \$ 1,687,685**F Name and address of principal officer****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)

H(c) Group exemption number ▶**I Tax-exempt status** ☒ 501(c) (3) (insert no) ☐ 4947(a)(1) or ☐ 527**J Website:** ▶ www.oakton.edu/giving**K Form of organization** ☐ Corporation ☐ Trust ☐ Association ☒ Other ▶ Charitable.**L Year of formation** 1977**M State of legal domicile** IL**Part I Summary**1 Briefly describe the organization's mission or most significant activities: The Foundation's mission is to build community relationships and secure resources to benefit students and the College.2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

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

3 24

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

4 24

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

5

6 Total number of volunteers (estimate if necessary)

6 9

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

7a

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

7b

8 Contributions and grants (Part VII, line 1)

Prior Year

Current Year

774,732 716,518

9 Program service revenue (Part VIII, line 2g)

10 Investment income (Part VII, column (A), lines 3, 4, and 5)

(1,752,398) 866,290

11 Other revenue (Part VIII, column (A), lines 6, 7, 8, 9c, 10c, and 11e)

104,582 104,877

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)

(873,084) 1,687,685

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)

472,192 284,492

14 Benefits paid to or for members (Part IX, column (A), line 4)

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)

16a Professional fundraising fees (Part IX, column (A), line 11e)

0 0

b Total fundraising expenses (Part IX, column (D), line 25) ▶

17,520

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)

403,899 450,599

18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)

876,091 735,091

19 Revenue less expenses. Subtract line 18 from line 12

(1,749,175) 952,594

20 Total assets (Part X, line 16)

Beginning of Current Year

End of Year

8,897,143 9,700,065

21 Total liabilities (Part X, line 26)

337,947 188,275

22 Net assets or fund balances. Subtract line 21 from line 20

8,559,196 9,700,065

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

Date

Type or print name and title

Preparer's signature

Date

Check if self-employed ☐

Preparer's identifying number (see instructions)

Paid Preparer's Use Only

Firm's name (or yours if self-employed), address, and ZIP + 4

EIN

Phone no. ()

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

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

Cat No 11282Y

Form 990 (2009)

Part III Statement of Program Service Accomplishments**1** Briefly describe the organization's mission.

The Foundation's mission is to build community relationships and secure resources to benefit students and the College.

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 \$ **284,492** including grants of \$) (Revenue \$)
Scholarships, contributons, and grants for the pursuit of education charitable and scientific purpose.

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

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

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

4e Total program service expenses ► **284,492**

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. Report compensation for the calendar year ending with or within the organization's tax year. 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. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees. See instructions for definition of "key employee."

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

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

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

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

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

(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			
Daniel N. Luber	n/a	✓						n/a	n/a	n/a
John Mabbott	n/a	✓						n/a	n/a	n/a
Vicki Prot	n/a	✓						n/a	n/a	n/a
Carolyn Noonan Parmer, Foundation V.P.	n/a			✓				n/a	n/a	n/a
Douglas A. Propp	n/a	✓						n/a	n/a	n/a
Joan Richards	n/a	✓						n/a	n/a	n/a
M. Joyce Rico	n/a	✓						n/a	n/a	n/a
Jeffrey Rodriguez	n/a	✓						n/a	n/a	n/a
Howard S. Singer, Foundation President	n/a			✓				n/a	n/a	n/a
Eugene Slade, Foundation V.P.	n/a			✓				n/a	n/a	n/a
Stanley M. Stevens	n/a	✓						n/a	n/a	n/a
Harry Tankus	n/a	✓						n/a	n/a	n/a
Thomas M. Tippet	n/a	✓						n/a	n/a	n/a
Arnold D. Cowen	n/a	✓						n/a	n/a	n/a
Kenneth G. Daubenspeck	n/a	✓						n/a		n/a
Donald E. Fisher	n/a	✓						n/a	n/a	n/a

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

(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			
Sylvia Footlik, Foundation Senior V.P.	n/a			✓				n/a	n/a	n/a
Rosemary P. Geisler	n/a	✓						n/a	n/a	n/a
Kathryn M. Hartrick	n/a	✓						n/a	n/a	n/a
Pamela Hermanek	n/a	✓						n/a	n/a	n/a
Gerald A. Horwitz	n/a	✓						n/a	n/a	n/a
Donald J. Koop	n/a	✓						n/a	n/a	n/a
Allen B. Kravis	n/a	✓						n/a	n/a	n/a
Brian K. Little, Foundation Treasurer	n/a			✓				n/a	n/a	n/a
Carleen Drummer, Executive Director	n/a				✓			n/a	n/a	n/a
1b Total								0	0	0

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ►

- 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

	Yes	No
3		✓
4	✓	
5		✓

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
N/A		
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ► N/A		

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	☒	☐
2 Is the organization required to complete Schedule B, Schedule of Contributors?	☒	☐
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	☐	☒
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	☐	☒
5 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	☐	☐
6 Did the organization maintain any donor advised funds or any similar funds or 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	☐	☒
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	☐	☒
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	☒	☐
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	☐	☒
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	☒	☐
11 Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	☒	☐
• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.	☐	☐
• Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.	☐	☐
• Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.	☐	☐
• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	☐	☐
• Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.	☐	☐
• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X	☐	☐
12 Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.	☒	☐
12A Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional.	☐	☒
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	☐	☒
14a Did the organization maintain an office, employees, or agents outside of the United States?	☐	☒
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I	☐	☒
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.	☐	☒
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	☐	☒
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	☐	☒
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	☒	☐
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III.	☐	☒
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H	☐	☒

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II.		✓
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III.	✓	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J.	✓	
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 lines 24b through 24d and complete Schedule K. If "No," go to line 25.		✓
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		✓
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		✓
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		✓
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.		✓
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I.		✓
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.		✓
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III.		✓
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV.		✓
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV.		✓
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? 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.		✓
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O.	✓	

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		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	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		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. 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?		✓
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
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 ▶ 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?		✓
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		
5c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		✓
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		✓
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
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	7d	
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?		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	✓	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		✓
9	Sponsoring organizations maintaining donor advised funds.		
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?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	

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

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body		
b Enter the number of voting members that are independent		
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?		✓
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?		✓
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		✓
5 Did the organization become aware during the year of a material diversion of the organization's assets?		✓
6 Does the organization have members or stockholders?	✓	
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		✓
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		✓
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a The governing body?	✓	
b Each committee with authority to act on behalf of the governing body?	✓	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		✓

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

	Yes	No
10a Does the organization have local chapters, branches, or affiliates?		✓
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?		
11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	✓	
11A Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	✓	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		✓
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	✓	
13 Does the organization have a written whistleblower policy?		✓
14 Does the organization have a written document retention and destruction policy?	✓	
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		
b Other officers or key employees of the organization		
If "Yes" to line 15a or 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?		✓
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?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ► IL
- 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: ► Carlee Drummer, 1600 E. Golf Road, Des Plaines, IL 60016 (847) 635-1671

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
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d	375,900				
	e Government grants (contributions)	1e	11,156				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	329,462				
	g Noncash contributions included in lines 1a-1f: \$		375,900				
	h Total. Add lines 1a-1f		716,518				
Program Service Revenue		Business Code					
	2a						
	b						
	c						
	d						
	e						
	f All other program service revenue						
g Total. Add lines 2a-2f							
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		866,290	866,290			
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
		(i) Real	(ii) Personal				
	6a Gross Rents						
	b Less: rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss)						
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
	b Less: cost or other basis and sales expenses						
	c Gain or (loss)						
	d Net gain or (loss)						
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a	60,538				
	b Less: direct expenses	b	17,520				
	c Net income or (loss) from fundraising events		43,018	43,018			
	9a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities						
	10a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold	b					
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue		Business Code					
11a Endowment Mgt Fees		44,339	44,339				
b							
c							
d All other revenue							
e Total. Add lines 11a-11d		44,339					
12 Total revenue. See instructions.		1,670,165	953,647				

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	284,492	284,492		
2	Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3	Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees				
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages				
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9	Other employee benefits				
10	Payroll taxes				
11	Fees for services (non-employees):				
a	Management				
b	Legal				
c	Accounting	7,400		7,400	
d	Lobbying				
e	Professional fundraising services. See Part IV, line 17				
f	Investment management fees				
g	Other				
12	Advertising and promotion				
13	Office expenses	15		15	
14	Information technology				
15	Royalties				
16	Occupancy				
17	Travel				
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	5,425		5,425	
20	Interest				
21	Payments to affiliates				
22	Depreciation, depletion, and amortization				
23	Insurance				
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	Endowment Mgt. Fees	44,339		44,339	
b	Contributed Services	375,900		375,900	
c					
d					
e					
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	717,571	284,492	433,079	
26	Joint costs. Check here ☐ 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	79,071	1	0
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	138,399	4	0
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. 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		8	
	9 Prepaid expenses and deferred charges		9	9,320
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D 10a			
	b Less: accumulated depreciation 10b		10c	
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11	8,661,832	12	9,684,331
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	17,841	15	6,414
16 Total assets. Add lines 1 through 15 (must equal line 34)	8,897,143	16	9,700,065	
Liabilities	17 Accounts payable and accrued expenses	187,860	17	45,908
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial 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 to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D	150,087	25	142,367
	26 Total liabilities. Add lines 17 through 25	337,947	26	188,275
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☐ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	4,831,451	27	5,594,770
	28 Temporarily restricted net assets	1,185,258	28	1,305,902
	29 Permanently restricted net assets	2,542,487	29	2,611,118
	Organizations that do not follow SFAS 117, check here ☐ 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		32	
	33 Total net assets or fund balances	8,559,196	33	9,511,790
34 Total liabilities and net assets/fund balances	8,897,143	34	9,700,065	

Part XI Financial Statements and Reporting

- 1** Accounting method used to prepare the Form 990: ☐ Cash ☐ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? . . .
- b** Were the organization's financial statements audited by an independent accountant? . . .
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . .
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- d** If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both:
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- 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? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		✓
2b	✓	
2c	✓	
3a		✓
3b		

Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

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

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the organization

Oakton Community College Educational Foundation

Employer identification number

36 : 2917302

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

The organization is not a private foundation because it is (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state. _____
- 5 ☒ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)
- 9 ☐ An organization that normally receives: (1) more than 33⅓ % 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 33⅓ % 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).**
- 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?

(ii) 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 supported organization(s).

	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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	495,535	858,393	476,000	774,732	716,518	3,321,178
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 through 3	495,535	858,393	476,000	774,732	716,518	3,321,178
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)						1,412,255
6 Public support. Subtract line 5 from line 4.						1,908,923

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	495,535	858,393	476,000	774,732	716,518	3,321,178
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	152,519	230,278	(329,998)	(1,752,398)	866,290	(833,309)
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)	74,204	109,260	467,227	104,582	87,357	842,630
11 Total support. Add lines 7 through 10						3,330,499
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 ☐						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	57.3 %
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	58.0 %
16a 33⅓% support test—2009. If the organization did not check the box on line 13, and line 14 is 33⅓% or more, check this box and stop here. The organization qualifies as a publicly supported organization ☒		
b 33⅓% support test—2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33⅓% or more, check this box and stop here. The organization qualifies as a publicly supported organization ☒		
17a 10%-facts-and-circumstances test—2009. 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 ☐		
b 10%-facts-and-circumstances test—2008. 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 ☐		
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 ☐		

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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 ☐						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%

19a 33⅓% support tests—2009. If the organization did not check the box on line 14, and line 15 is more than 33⅓%, and line 17 is not more than 33⅓%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b 33⅓% support tests—2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33⅓%, and line 18 is not more than 33⅓%, 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 explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Provide any other additional information. See instructions.

Part II: Line 10. The reported "Other Income" includes income from management services provided to endowment

funds, and income from fundraising activities net of direct expenses.

**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2009

**Open to Public
Inspection**

Name of the organization

Oakton Community College Educational Foundation

Employer identification number

36 : 2917302

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.

	(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 can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No		

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

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 a certified historic structure
☐ Preservation of open space	

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

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

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

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

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

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ►

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

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

9 In Part 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.

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 acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a** ☒ Public exhibition
b ☒ Scholarly research
c ☒ Preservation for future generations

- d** ☐ Loan or exchange programs
e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part 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 Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

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

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

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

	Amount
1c	
1d	
1e	
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 the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	5,489,739				
b Contributions	121,239				
c Net investment earnings, gains, and losses	599,527				
d Grants or scholarships					
e Other expenditures for facilities and programs	(154,326)				
f Administrative expenses	(18,915)				
g End of year balance	6,037,264				

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

- a** Board designated or quasi-endowment ▶ 46 %
b Permanent endowment ▶ 43 %
c Term endowment ▶ 11 %

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) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) ▶				

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives		
Closely-held equity interests		
Other		
U.S. Treasury Securities	65,363	Market Value
Money Market Account	427,319	Market Value
Mutual Funds	6,855,235	Market Value
Certificate of Deposits	602,310	Market Value
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ►	7,950,227	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX **Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
Accrued interest receivable	6,414
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15)	6,414

Part X **Other Liabilities.** See Form 990, Part X, line 25.

1.	(a) Description of liability	(b) Amount
	Federal income taxes	0
	Annuity Payable	142,367
	Total. (Column (b) must equal Form 990, Part X, col. (B) line 25) ►	142,367

2. FIN 48 Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	1,670,165
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	717,571
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	952,594
4	Net unrealized gains (losses) on investments	4	
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 through 8	9	
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	952,594

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	1,687,685
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	(17,520)
e	Add lines 2a through 2d	2e	(17,520)
3	Subtract line 2e from line 1	3	1,670,165
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 must equal Form 990, Part I, line 12.)	5	1,670,165

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	735,091
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	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	(17,520)
e	Add lines 2a through 2d	2e	(17,520)
3	Subtract line 2e from line 1	3	717,571
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 must equal Form 990, Part I, line 18.)	5	717,571

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, line 2; Part XI, line 8; Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information

Part III: 1a:

In accordance with SFAS 116, the College has elected not to report contribution of art, historical treasures, and other

similar items as revenues. The foundation has a broad array of art work that is displayed throughout Oakton

Community College's two campuses with a total value of \$1,926,400.

Part XIV Supplemental Information *(continued)***Part III: 4:**

The works of art owned by the Oakton Community College Educational Foundation advance the Foundation's goals of making learning accessible, enhancing the College's programs and services, and promoting community engagement by:

- Enhancing the aesthetic appeal of the campus environment;
- Fostering art appreciation among the general public by making the collection freely available to those who may lack access to comparable collections; and
- Promoting the study of art, art history, and culture for the benefit of students and life-long learners.

Part V: 4:

The Foundation's endowments advance the College's ability to be a leader in higher education by:

- Awarding scholarships so that students have access to higher education; and
- Pursuing critical initiatives, innovative programs, and/or unique learning opportunities that fall outside the College's annual operating budget.

Part XII: 2d Other: Fund raising expense of \$17,520 is reported as an expense on the audited financial statements.

Part XIII: 2d Other: Fund raising expense of \$17,520 is reported as an expense on the audited financial statements.

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2009

Open To Public Inspection

Name of the organization

Oakton community College Educational Foundation

Employer identification number

36 : 2917302

Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.
Form 990-EZ filers are not required to complete this part.

- | (i) Name of individual
or entity (fundraiser) | (ii) Activity | (iii) Did fundraiser have
custody or control of
contributions? | | (iv) Gross receipts
from activity | (v) Amount paid to
(or retained by)
fundraiser listed in
col (i) | (vi) Amount paid to
(or retained by)
organization |
|--|---------------|--|----|--------------------------------------|---|---|
| | | Yes | No | | | |
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| | | | | | | |
| Total | | | | | | |

- 3** List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.

IL

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 <u>Oakton at Arlington</u> (event type)	(b) Event #2 <u>Bar Revue</u> (event type)	(c) Other events <u>Encht Evening</u> (total number)	(d) Total events (add col (a) through col (c))
Revenue	1 Gross receipts	38,525	14,990	7,023	60,538
	2 Less: Charitable contributions				
	3 Gross income (line 1 minus line 2)				
Direct Expenses	4 Cash prizes				
	5 Noncash prizes	1,159			1,159
	6 Rent/facility costs	9,759	1,200		10,959
	7 Food and beverages		2,902		2,902
	8 Entertainment			2,500	2,500
	9 Other direct expenses				
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				(17,520)
	11 Net income summary. Combine line 3, column (d), and line 10 ▶				43,018

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				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes _____% ☐ No	☐ Yes _____% ☐ No	☐ Yes _____% ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				()
	8 Net gaming income summary. Combine line 1, column d, and line 7 ▶				

	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?		
b If "No," explain: _____		
10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?		
b If "Yes," explain: _____		
11 Does the organization operate gaming activities with nonmembers?		
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?		

		Yes	No
13	Indicate the percentage of gaming activity operated in:		
a	The organization's facility 13a %		
b	An outside facility 13b %		
14	Enter the name and address of the person who prepares the organization's gaming/special events books and records:		
	Name ▶		
	Address ▶		
15a	Does the organization have a contract with a third party from whom the organization receives gaming revenue? 15a		
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 of the third party:		
	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? 17a		
b	Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$		

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

Name of the organization

Oakton Community College Educational Foundation

Part I	General Information on Grants and Assistance
---------------	---

- 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?
- 2 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" to 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. Part IV and Schedule I-1 (Form 990) if additional space is needed

[illegible]

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

Cat No 50055P

Schedule I (Form 990) 2009

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

[illegible]

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

ation received a one time Federal Grant on behalf of the College for the purpose of upgrading the College's security system. The College also provides

ative support services to the Foundation including the services of a grant accountant who is responsible for monitoring the grant.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990,
Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

**Open to Public
Inspection**

Name of the organization

Oakton Community College Education Foundation

Employer identification number

36

2917302

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| ☐ First-class or charter travel | ☐ Housing allowance or residence for personal use |
| ☐ Travel for companions | ☐ Payments for business use of personal residence |
| ☐ Tax indemnification and gross-up payments | ☐ Health or social club dues or initiation fees |
| ☐ Discretionary spending account | ☐ Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- | | |
|--|--|
| ☐ Compensation committee | ☐ Written employment contract |
| ☐ Independent compensation consultant | ☐ Compensation survey or study |
| ☐ Form 990 of other organizations | ☐ Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1a		
1b		
2		
3		
4a		✓
4b		✓
4c		✓
5a		✓
5b		✓
6a		✓
6b		✓
7		✓
8		✓
9		

Part III **Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Area with horizontal dashed lines for supplemental information.

SCHEDULE M
(Form 990).

Department of the Treasury
Internal Revenue Service

Noncash Contributions

► Complete if the organizations answered "Yes" on Form
990, Part IV, lines 29 or 30.
► Attach to Form 990.

OMB No 1545-0047

2009

**Open To Public
Inspection**

Name of the organization

Oakton Community College Educational Foundation

Employer identification number

36 : 2917302

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art	✓	65	0	
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (Admin. Services.)	✓		375,900	Market Rate
26 Other ► (.....)				
27 Other ► (.....)				
28 Other ► (.....)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 0

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		✓
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	✓	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		✓
b If "Yes," describe in Part II		
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II		

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.**Part I: 1**

In accordance with SFAS 116, the College has elected not to report contributions of art, historical treasures, and other similar items as revenues.

Part I: 25

Oakton Community College provides the foundation accounting and other services to the Foundation.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.

► Attach to Form 990.

OMB No 1545-0047

2009

**Open to Public
Inspection**

Name of the organization

Oakton Community College Educational Foundation

Employer identification number

36 : 2917302

Form 990 - Part VI Section B (11A) Policies

The Oakton Community College Educational Foundation's President and Treasurer, the Executive Director of the College Advancement, and the Director of Accounting Services review the completed 990 tax return. Copies are also distributed to the Educational Foundation's Investment Committee, chaired by the Foundation's Treasurer.

Form 990 - Part VI Section B (12c) Policies

The Oakton Community College Educational Foundation's Policies sets forth the following:

"...a member of the Educational Foundation's Board of Directors shall avoid conflict of interest or the appearance of conflict of interest as it relates to their position on the Board or association with the College." The President of the Educational Foundation and the Chair of the Membership Committee carefully monitor the behavior of Board Members.

Name of the organization

Oakton Community College Educational Foundation

Employer identification number

36

2917302

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

[illegible]

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

[illegible]

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, or 36.)

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

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

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	1a	✓
b Gift, grant, or capital contribution to other organization(s)	1b	✓
c Gift, grant, or capital contribution from other organization(s)	1c	✓
d Loans or loan guarantees to or for other organization(s)	1d	✓
e Loans or loan guarantees by other organization(s)	1e	
f Sale of assets to other organization(s)	1f	✓
g Purchase of assets from other organization(s)	1g	✓
h Exchange of assets	1h	✓
i Lease of facilities, equipment, or other assets to other organization(s)	1i	✓
j Lease of facilities, equipment, or other assets from other organization(s)	1j	✓
k Performance of services or membership or fundraising solicitations for other organization(s)	1k	✓
l Performance of services or membership or fundraising solicitations by other organization(s)	1l	✓
m Sharing of facilities, equipment, mailing lists, or other assets	1m	✓
n Sharing of paid employees	1n	✓
o Reimbursement paid to other organization for expenses	1o	✓
p Reimbursement paid by other organization for expenses	1p	✓
q Other transfer of cash or property to other organization(s)	1q	✓
r Other transfer of cash or property from other organization(s)	1r	✓

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	(b) Transaction type (a-r)	(c) Amount involved
(1)	Oakton Community College - relates to a federal grant pass through	1 b	11,156
(2)	Oakton Community College - relates reimbursement for student scholarships awarded by the foundation.	1 o	443,960
(3)			
(4)			
(5)			
(6)			

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OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION
(A Component Unit of Oakton Community
College, Community College District No. 535)

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

June 30, 2010



Certified Public Accountants & Advisors

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OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION

BOARD OF DIRECTORS

June 30, 2010

Officers of the Board

Mr. Howard S. Singer	President
Ms. Sylvia Footlik	Senior Vice President
Ms. Carolyn Noonan Parmer	Vice President
Mr. Eugene Slade	Vice President
Mr. Brian K. Little	Treasurer
Dr. Carlee Drummer	Executive Director

Members of the Board

Mr. Arnold D. Cowen	Mr. John Mabbott
Mr. Kenneth G. Daubenspeck	Ms. Carolyn Noonan Parmer
Mr. Donald E. Fisher	Dr. Douglas A. Propp
Ms. Sylvia Footlik	Ms. Vicki Prot
Ms. Rosemary Geisler	Ms. Joan C. Richards
Ms. Kathryn Hartrick	Dr. M. Joyce Rico
Ms. Pamela Hermanek	Mr. Jeffrey Rodriguez
Mr. Gerald Horwitz	Mr. Howard S. Singer
Mr. Donald J. Koop	Mr. Eugene Slade
Mr. Allen B. Kravis	Mr. Stanley M. Stevens
Mr. Brian K. Little	Mr. Harry Tankus
Mr. Daniel N. Luber	Mr. Thomas M. Tippet

Oakton Board of Trustees Liaison

Mr. Jody Wadhwa

Administration

Ms. Lisa Fischer
Ms. Valerie Green
Ms. Kate Tillotson



998 Corporate Boulevard • Aurora, IL 60502

Members of American Institute of
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Oakton Community College
Educational Foundation

We have audited the accompanying statement of financial position of the Oakton Community College Educational Foundation (the Foundation) as of June 30, 2010, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Foundation's 2009 financial statements and, in our report dated October 5, 2009, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Oakton Community College Educational Foundation as of June 30, 2010, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Sikich LLP

Aurora, Illinois
September 23, 2010

FINANCIAL STATEMENTS

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL POSITION

June 30, 2010

(With Summarized Financial Information as of June 30, 2009)

	2010	2009
ASSETS		
Cash and cash equivalents	\$ -	\$ 79,071
Investments		
Certificates of deposit	602,310	900,014
U.S. Treasury securities	64,953	64,310
Money market accounts	427,319	280,858
Mutual funds	8,589,749	7,416,650
Total investments	9,684,331	8,661,832
Other receivables	-	138,399
Accrued interest	6,414	17,841
Prepaid expenses	9,320	-
TOTAL ASSETS	\$ 9,700,065	\$ 8,897,143
LIABILITIES AND NET ASSETS		
LIABILITIES		
Cash overdraft	\$ 25,182	\$ -
Accounts payable	-	1,994
Due to Oakton Community College	20,726	185,866
Annuities payable	142,367	150,087
Total liabilities	188,275	337,947
NET ASSETS		
Unrestricted		
Undesignated	2,691,004	2,189,622
Designated	2,903,766	2,641,829
Temporarily restricted	1,305,902	1,185,258
Permanently restricted	2,611,118	2,542,487
Total net assets	9,511,790	8,559,196
TOTAL LIABILITIES AND NET ASSETS	\$ 9,700,065	\$ 8,897,143

See accompanying notes to financial statements.

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2010
(With Summarized Financial Information for the Year Ended June 30, 2009)

	2010					2009	
	Unrestricted		Temporarily		Permanently	Total	Total
	Undesignated	Designated	Total	Restricted	Restricted		
REVENUES							
Gifts and contributions	\$ 143,720	\$ 8,269	\$ 151,989	\$ 119,998	\$ 68,631	\$ 340,618	\$ 436,732
Fundraising	60,538	-	60,538	-	-	60,538	89,314
Net investment return	367,055	285,103	652,158	214,132	-	866,290	(1,752,398)
Contributed services	375,900	-	375,900	-	-	375,900	338,000
Miscellaneous	-	44,339	44,339	-	-	44,339	39,885
Net assets released from restrictions	213,486	-	213,486	(213,486)	-	-	-
Total revenues	1,160,699	337,711	1,498,410	120,644	68,631	1,687,685	(848,467)
EXPENSES							
Program							
Scholarships granted	171,605	56,859	228,464	-	-	228,464	212,186
Awards granted	56,028	-	56,028	-	-	56,028	273,013
Management and general							
Contributed services	375,900	-	375,900	-	-	375,900	338,000
Other	38,264	18,915	57,179	-	-	57,179	52,892
Fundraising	17,520	-	17,520	-	-	17,520	24,617
Total expenses	659,317	75,774	735,091	-	-	735,091	900,708
INCREASE (DECREASE) IN NET ASSETS	501,382	261,937	763,319	120,644	68,631	952,594	(1,749,175)
NET ASSETS, BEGINNING OF YEAR	2,189,622	2,641,829	4,831,451	1,185,258	2,542,487	8,559,196	10,308,371
NET ASSETS, END OF YEAR	\$ 2,691,004	\$ 2,903,766	\$ 5,594,770	\$ 1,305,902	\$ 2,611,118	\$ 9,511,790	\$ 8,559,196

See accompanying notes to financial statements.

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2010
(With Summarized Financial Information for the Year Ended June 30, 2009)

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 952,594	\$ (1,749,175)
Adjustments to reconcile net income to net cash from operating activities		
Contributions restricted for long-term purposes	(68,631)	(110,787)
Net realized and unrealized (gain) loss on investments	(675,550)	1,939,556
(Increase) decrease in		
Other receivables	138,399	(138,399)
Accrued interest	11,427	2,669
Prepaid expenses	(9,320)	5,250
Increase (decrease) in		
Accounts payable	(1,994)	1,994
Due to Oakton Community College	(165,140)	119,728
Annuities payable	(7,720)	(7,720)
Deferred revenue	-	(700)
Total adjustments	(778,529)	1,811,591
Net cash from operating activities	174,065	62,416
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	954,940	1,435,896
Purchases of investments	(1,301,889)	(1,560,750)
Net cash from investing activities	(346,949)	(124,854)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash overdraft	25,182	-
Proceeds from contributions restricted for endowment principal	68,631	110,787
Net cash from investing activities	93,813	110,787
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(79,071)	48,349
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	79,071	30,722
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ -	\$ 79,071

See accompanying notes to financial statements.

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

1. NATURE OF ACTIVITIES

The Oakton Community College Educational Foundation (the Foundation) is a not-for-profit organization which was formed to promote the educational development and general educational welfare of the Oakton Community College, Community College District No. 535 (the College).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Foundation operates and maintains the Foundation within the College. The Foundation is a legally separate entity with a separate Board of Directors; however, nominees to the Board are subject to consent of the College's Board of Trustees. As required by accounting principles generally accepted in the United States of America, these financial statements present the Foundation and any existing component units. Currently, the Foundation does not have any component units. However, pursuant to *Statement No. 39 of the Governmental Accounting Standards Board, Determining Whether Certain Organizations are Component Units*, the College has determined that the Foundation should be considered a discretely presented component unit of the College.

Basis of Presentation

The Foundation maintains its accounts in accordance with the principles and practices of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes in accordance with activities or objectives specified by donors.

These financial statements, which are presented on the accrual basis of accounting, have been prepared to focus on the Foundation as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of fund balances and transactions into three classes of net assets - permanently restricted, temporarily restricted, or unrestricted.

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets

Net assets and changes therein are classified as follows:

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met by actions of the Foundation and/or passage of time.

Unrestricted Undesignated Net Assets - Net assets not subject to donor-imposed restrictions.

Unrestricted Designated Net Assets - Net assets not subject to donor-imposed restriction but subject to foundation board-imposed stipulations.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted undesignated or unrestricted designated net assets as appropriate. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted undesignated or unrestricted designated net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted undesignated or unrestricted designated net assets and reported in the statement of activities as net assets released from restrictions.

Contributions

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized as revenue until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions from unconditional promises to give that are to be received after one year are discounted at an appropriate discount rate based on the Federal Funds rate at the date the promise is made.

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash

All highly liquid investments with an original maturity of three months or less when purchased are deemed cash equivalents. Cash includes deposits held at banks and not transferred to investment funds.

Investments

Investment securities are reported in the statement of financial position at fair value based on quoted market prices. The Foundation considers amounts held in money market accounts to be investments. In 2009, Financial Accounting Standards Board (FASB) Staff Position 157-4, *Disclosures Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* (FSP 157-4), was issued and later codified into ASC Topic 820, *Fair Value Measurements and Disclosures* (ASC Topic 820), which expanded disclosures and required that major category for debt and equity securities in the fair value hierarchy table be determined on the basis of the nature and risks of the investments.

Due to Oakton Community College

Amounts due to the College consist of grants and scholarships paid by the College on behalf of the Foundation, for which the Foundation has not yet reimbursed the College.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Tax Status

The Foundation received a determination letter from the Internal Revenue Service in October 1977 stating that the Foundation is exempt from Federal income tax because it is an organization described in Section 501(c)(3) of the Internal Revenue Code, and thus no provision for Federal income taxes has been made in the accompanying financial statements.

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Tax Status (Continued)

During the fiscal year ended June 30, 2010, the Foundation adopted the authoritative guidance issued by the Financial Accounting Standards Board (FASB) that clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribes a recognition threshold of more likely than not to be sustained upon examination. Measurement of the tax uncertainty occurs if the recognition threshold has not been met. This guidance also addresses derecognition, classification, interest and penalties, disclosure, and transition. The Foundation conducts business solely in the U.S. and, as a result, files income tax and information returns for U.S. and Illinois. In the normal course of business, the Foundation is subject to examination by taxing authorities. The Foundation's income tax and information returns for years subsequent to fiscal 2006 are open, by statute, for review by authorities. However, at present, there are no ongoing income tax audits or unresolved disputes with the various tax authorities that the Foundation currently files or has filed with. The adoption of this guidance did not have any material effect on the Foundation's financial position, changes in net assets, or cash flows as of June 30, 2010 or for subsequent periods.

Prior to the adoption of the guidance, the Foundation's policy was to recognize a liability for uncertain tax positions based on management's estimate of whether it was probable that a liability was incurred and that amount could be reasonably estimated.

Fair Value Measurements

During the year ended June 30, 2009, the Foundation adopted the authoritative guidance issued by FASB which defines fair value, establishes a framework for measuring fair value by providing a hierarchy used to classify the source of the information measuring fair value, and expands disclosures about fair value measurements. The guidance does not require any new fair value measurements. In February 2008, FASB issued supplemental guidance which delayed the effective date of the initial standard for all nonfinancial assets and nonfinancial liabilities, except those that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually), until fiscal years beginning after November 15, 2008. The Foundation adopted this supplemental guidance on July 1, 2009 with no material effect on its financial position, results of operations and cash flows from either the initial or supplemental guidance. Assets and liabilities carried at fair value are classified and disclosed in one of the following categories:

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.
- Level 3: Unobservable inputs that are not corroborated by market data.

The Foundation did not have any nonfinancial assets recorded at fair value on a recurring basis at June 30, 2010.

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prior Year Summarized Financial Information

The accompanying financial statements include certain prior year summarized comparative information in total but not by net assets class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2009, from which the summarized information was derived.

3. INVESTMENTS

The cost and fair value of investments as of June 30, 2010 is as follows:

	Cost	Fair Value
Certificates of deposit	\$ 602,310	\$ 602,310
Money market account	427,319	427,319
U.S. Treasury securities	65,363	64,953
Commonfund - Multi-Strategy Equity fund	4,071,145	6,037,015
Commonfund - Multi-Strategy Bond fund	2,302,070	2,407,345
Commonfund - Realty fund	482,020	145,389
TOTAL	\$ 7,950,227	\$ 9,684,331

Fair value measurements recorded on a recurring basis at June 30, 2010 were as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
*Certificates of deposit	\$ -	\$ -	\$ -	\$ 602,310
Money market account	427,319	-	-	427,319
U.S. Treasury securities	64,953	-	-	64,953
Equity fund	-	6,037,015	-	6,037,015
Bond fund	-	2,407,345	-	2,407,345
Realty fund	-	-	145,389	145,389
TOTAL	\$ 492,272	\$ 8,444,360	\$ 145,389	\$ 9,684,331

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS (Continued)

3. INVESTMENTS (Continued)

*Certificates of deposit are recorded at cost and are not based on Level 1, 2, or 3 inputs.

Effective June 30, 2009, the Foundation applied new FASB guidance that permits, as a practical expedient, fair value of investments within its scope to be estimated using net asset value (NAV) or its equivalent. The NAV reported by the investment manager of funds within the Commonfund Group is used as a practical expedient to estimate the fair value of the Foundation's interest therein. In determining fair value, the investment manager utilizes the valuation of the underlying investment entities reflected on the audited financial statements of those underlying funds, if available. The underlying investment entities value securities and other financial instruments at market value, when possible, or at fair value determined by the respective entities' general partner or manager when no market value is determinable. The classification of the Foundation's investments in Level 2 or 3 is based on the Foundation's ability to redeem its interest at or near the date of the statement of financial position. If the interest can be redeemed in the near term, the investment is classified in Level 2. The classification of investments in the fair value hierarchy is not necessarily an indication of the risks, liquidity, or degree of difficulty in estimating the fair value of each investment's underlying assets and liabilities.

The fair value of the Foundation's investment in the Commonfund - Realty Fund is based on a valuation date of March 31, 2010 which is the most recent available and is consistent with valuation dates in previous years.

The following table presents a reconciliation of changes in fair value on a net basis for financial instruments classified as Level 3 in the fair value hierarchy for the year ended June 30, 2010:

BALANCE AT BEGINNING OF PERIOD	\$ 194,663
Total realized/unrealized losses	(176,774)
Purchases	<u>127,500</u>
BALANCE AT END OF PERIOD	<u>\$ 145,389</u>

The following schedule summarizes the investment gain in the Statement of Activities for the year ended June 30, 2010:

Interest and dividends	\$ 216,056
Realized and unrealized gain	<u>675,550</u>
Total investment return	891,606
Less investment advisory fees	<u>(25,316)</u>
NET INVESTMENT RETURN AT JUNE 30, 2010	<u>\$ 866,290</u>

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CHARITABLE GIFT ANNUITIES

The Foundation has established a charitable gift annuity plan whereby donors may contribute assets in exchange for the right to receive a fixed-dollar annual return during their lifetimes. The difference between the original annuity amount invested and the discounted liability for future payments, determined on an actuarial basis, is recognized as contribution income at the date of the gift. The actuarial liability is revalued annually and any surplus or deficiency is recognized as change in value in the statements of activities. Upon death of the donor, the remaining assets are available for the Foundation's use.

The present value of the estimated future payments to beneficiaries is calculated based on revised life expectancies using a discount rate of 3%.

5. NET ASSETS

Temporarily restricted net assets at June 30, 2010 are available for the following purpose:

Scholarship awards	\$ 557,875
Support to Oakton Community College	
Programs	394,165
Books and supplies	11,783
Other support	<u>342,079</u>
TOTAL TEMPORARILY RESTRICTED NET ASSETS	<u>\$ 1,305,902</u>

Temporarily restricted net assets are released from restriction when amounts are expended for the specific purpose. Amounts released from restriction were for the following:

Scholarship awards	\$ 143,690
Support to Oakton Community College	
Programs	46,496
Books and supplies	1,619
Other support	<u>21,681</u>
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	<u>\$ 213,486</u>

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS (Continued)

5. NET ASSETS (Continued)

Permanently restricted net assets at June 30, 2010 consist of:

Scholarship awards	\$ 1,977,602
Support to Oakton Community College	
Programs	393,585
Books and supplies	56,661
Other support	<u>183,270</u>
 TOTAL PERMANENTLY RESTRICTED NET ASSETS	 <u>\$ 2,611,118</u>

6. ENDOWMENT FUNDS

The Foundation's endowment consists of both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the historic dollar value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS (Continued)

6. ENDOWMENT FUNDS (Continued)

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The endowment assets are invested in accordance with predetermined asset allocation and performance benchmarks. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation's spending policy provides that only the income from endowments may be used according to donor-imposed restrictions.

Endowment net asset composition by type of fund as of June 30, 2010:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor restricted	\$ (109,415)	\$ 631,795	\$ 2,611,118	\$ 3,133,498
Board designated	2,903,766	-	-	2,903,766
TOTAL	\$ 2,794,351	\$ 631,795	\$ 2,611,118	\$ 6,037,264

During the year ended June 30, 2010, the Foundation had the following endowment-related activities:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 2,429,818	\$ 517,434	\$ 2,542,487	\$ 5,489,739
Investment return:				
Interest and dividends (net of fees)	61,451	67,770	-	129,221
Net appreciation (realized and unrealized)	326,248	144,058	-	470,306
Total investment return	387,699	211,828	-	599,527
Contributions to perpetual endowment	52,608	-	68,631	121,239
Appropriation of endowment assets for expenditure	(75,774)	(97,467)	-	(173,241)
ENDOWMENT FUNDS, END OF YEAR	\$ 2,794,351	\$ 631,795	\$ 2,611,118	\$ 6,037,264

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS (Continued)

6. ENDOWMENT FUNDS (Continued)

From time-to-time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature that are reported in unrestricted net assets were \$109,415 as of June 30, 2010. These deficiencies resulted from unfavorable market fluctuations that occurred after the investment of permanently restricted contributions.

7. CONTRIBUTED SERVICES

The College provides accounting and other administrative services without charge to the Foundation. College officials estimate the value of these services for the year ended June 30, 2010 to be approximately \$375,900. The value of this contributed service is reflected in the statement of activities.

8. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through September 23, 2010, which was the date that these financial statements were available for issuance, and determined that there were no significant nonrecognized subsequent events through that date.