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

OMB No 1545-0047

2009

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

Open to Public InspectionDepartment 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, 20 10**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 WCTC Foundation, Inc.

Doing Business As

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

800 Main Street

Room/suite

C213

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

Pewaukee, WI 53072**D Employer identification number****39 1325835****E Telephone number****(262) 691-5214****G Gross receipts \$ 1,176,051****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) () (insert no) ☐ 4947(a)(1) or ☐ 527**J Website: ▶ www.wctc.edu/general info/WCTC foundation/index.php****K Form of organization:** ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L Year of formation 1977****M State of legal domicile WI****Part I Summary****1 Briefly describe the organization's mission or most significant activities:**

WCTC Foundation is a not-for-profit organization whose purpose is to solicit, hold, manage, invest and expend endowment funds and other gifts, grants and bequests exclusively for the maintenance and benefit of Waukesha County Technical College and its students.

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****22****4 Number of independent voting members of the governing body (Part VI, line 1b)****4****22****5 Total number of employees (Part V, line 2a)****5****2****6 Total number of volunteers (estimate if necessary)****6****50****7a Total gross unrelated business revenue from Part VIII, column (C), line 12****7a****-0-****b Net unrelated business taxable income from Form 990-T, line 34.****7b****-0-**

		Prior Year	Current Year
Revenue	8 Contributions and grants (Part VIII, line 1h)	764,626	766,995
	9 Program service revenue (Part VIII, line 2g)	-0-	-0-
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	(11,170)	52,437
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	362,694	356,619
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,116,150	1,176,051
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	760,453	541,426
	14 Benefits paid to or for members (Part IX, column (A), line 4)	-0-	-0-
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	224,484	236,681
	16a Professional fundraising fees (Part IX, column (A), line 11e)	5,671	-0-
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 2,652		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24b)	300,294	309,620
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	1,290,902	1,087,727
Net Assets or Fund Balances	19 Revenue less expenses. Subtract line 18 from line 12	(174,752)	88,324
	20 Total assets (Part X, line 16)	4,442,023	4,664,590
	21 Total liabilities (Part X, line 26)	91,606	56,464
	22 Net assets or fund balances. Subtract line 21 from line 20	4,350,417	4,608,126

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*Ellen S. Phillips*

Signature of officer

11/9/2010

Date

Ellen S. Phillips, President

Type or print name and title

Paid Preparer's Use Only

Preparer's signature

Date

Check if self-employed ☐

Preparer's identifying number (see instructions)

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)

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Part III Statement of Program Service Accomplishments

- 1** Briefly describe the organization's mission:
WCTC Foundation is a not-for-profit organization whose purpose is to solicit, hold, manage, invest and expend endowment funds and other gifts, grants and bequests exclusively for the maintenance and benefit of Waukesha County Technical College and its students.
-
- 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 \$ including grants of \$) (Revenue \$)
Funds expended for direct scholarships to students of WCTC and gifts for the direct benefit of WCTC programs.

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 ►

Part IV Checklist of Required Schedules

1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation) 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	4		
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	5		
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	6	✓	
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		✓
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8		✓
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9		✓
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10	✓	
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	11	✓	
	• 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	12	✓	
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	12A	Yes	No
				✓
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		✓
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		✓
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I	14b		✓
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II	15		✓
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	16		✓
17	Did the organization report 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	17		✓
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	18		✓
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	19		✓
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20		✓

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.		✓
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		✓
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		✓
d 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.		✓
b 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.		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	✓	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.		
b	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?		✓
b	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?		✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		✓
c	If "Yes" to 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?		✓
b	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.		
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.		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		

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	1a 22	
b Enter the number of voting members that are independent	1b 22	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	✓
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	✓
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	✓
5 Did the organization become aware during the year of a material diversion of the organization's assets?	5	✓
6 Does the organization have members or stockholders?	6	✓
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	✓
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	✓
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	8a	✓
b Each committee with authority to act on behalf of the governing body?	8b	✓
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	9a	✓

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?	10a	✓
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?	10b	
11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	✓
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	12a	✓
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	✓
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	✓
13 Does the organization have a written whistleblower policy?	13	✓
14 Does the organization have a written document retention and destruction policy?	14	✓
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	✓
b Other officers or key employees of the organization	15b	✓
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?	16a	✓
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

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

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: ► Cary Tessmann c/o WCTC 800 Main Street Pewaukee, WI 53072

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

[illegible]

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

[illegible]

1b Total

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 ▶

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		✓
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? <i>If "Yes," complete Schedule J for such individual.</i>		✓
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		✓

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 ► -0-

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					
	e Government grants (contributions).	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	766,995				
	g Noncash contributions included in lines 1a-1f \$		213,330				
	h Total. Add lines 1a-1f			766,995			
Program Service Revenue	2a	Business Code					
	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)			50,695	50,695		
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6a Gross Rents	(i) Real	(ii) Personal				
		356,619					
	b Less: rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss)			356,619	356,619		
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		830,977					
	b Less cost or other basis and sales expenses						
		829,935					
	c Gain or (loss)			1,742			
	d Net gain or (loss)			1,742	1,742		
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a					
	b Less: direct expenses	b					
	c Net income or (loss) from fundraising events						
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							
b							
c							
d All other revenue							
e Total. Add lines 11a-11d							
12 Total revenue. See instructions				1,176,051	409,056		

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	213,330	213,330		
2	Grants and other assistance to individuals in the U.S. See Part IV, line 22	328,096	328,096		
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	124,551		124,551	
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	61,957		61,957	
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	9,322		9,322	
9	Other employee benefits	26,667		26,667	
10	Payroll taxes	14,184		14,184	
11	Fees for services (non-employees):				
a	Management				
b	Legal	726		726	
c	Accounting	3,350		3,350	
d	Lobbying				
e	Professional fundraising services See Part IV, line 17				
f	Investment management fees	20,232		20,232	
g	Other	410		410	
12	Advertising and promotion	2,652			2,652
13	Office expenses				
14	Information technology				
15	Royalties				
16	Occupancy	179,918		179,918	
17	Travel	180		180	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	4,282		4,282	
20	Interest	978		978	
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	78,618		78,618	
23	Insurance	3,881		3,881	
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	Subscriptions	592		592	
b	Bad Debts	1,163		1,163	
c	Supplies, miscellaneous, postage	12,638		12,638	
d					
e					
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	1,087,727	541,426	543,649	2,652
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	67,485	1	172,986
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net	29,594	3	25,618
	4 Accounts receivable, net	3,708	4	1,852
	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	2,660	9	2,742
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	2,935,124		
	10b Less: accumulated depreciation	1,388,289		
	11 Investments—publicly traded securities	1,621,909	10c	1,546,835
	12 Investments—other securities. See Part IV, line 11	2,716,667	11	2,914,557
	13 Investments—program-related. See Part IV, line 11		12	
	14 Intangible assets		13	
	15 Other assets. See Part IV, line 11		14	
16 Total assets. Add lines 1 through 15 (must equal line 34)	4,442,023	15		
Liabilities	17 Accounts payable and accrued expenses	2,932	16	4,664,590
	18 Grants payable		17	1,247
	19 Deferred revenue	-0-	18	
	20 Tax-exempt bond liabilities		19	1,800
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		20	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		21	
	23 Secured mortgages and notes payable to unrelated third parties	46,966	22	
	24 Unsecured notes and loans payable to unrelated third parties		23	-0-
	25 Other liabilities. Complete Part X of Schedule D	41,708	24	
	26 Total liabilities. Add lines 17 through 25	91,606	25	53,417
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.		26	56,464
	27 Unrestricted net assets	1,668,116	27	1,763,156
	28 Temporarily restricted net assets	1,966,911	28	2,103,471
	29 Permanently restricted net assets	715,390	29	741,499
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	4,350,417	33	4,608,126	
34 Total liabilities and net assets/fund balances	4,442,023	34	4,664,590	

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		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

WCTC Foundation, Inc.

Employer identification number

39 1325835

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 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 11 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.
- a ☒ Type I b ☐ Type II c ☐ Type III—Functionally integrated d ☐ Type III—Other
- e ☒ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).**
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

	Yes	No
11g(i)		✓
11g(ii)		✓
11g(iii)		✓
- (ii) A family member of a person described in (i) above?

	Yes	No
11g(ii)		✓
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(iii)		✓
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Waukesha County Technical College	39-6005054	6	✓		✓		✓		766,995
Total									766,995

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.")						
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						
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)						
6 Public support. Subtract line 5 from line 4						

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						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	%
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 ▶ <input type="checkbox"/>		
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 ▶ <input type="checkbox"/>		
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 ▶ <input type="checkbox"/>		
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 ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 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.

This image shows a full page of white paper with horizontal dashed lines, typical of primary-ruled notebook paper. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

**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

WCTC Foundation, Inc.

Employer identification number

39 : 1325835

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	121	
2 Aggregate contributions to (during year)	243,128	
3 Aggregate grants from (during year)	223,954	
4 Aggregate value at end of year	1,702,162	

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:

	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	715,390	709,309			
b Contributions	24,299	13,376			
c Net investment earnings, gains, and losses	1,810	-0-			
d Grants or scholarships	-0-	7,295			
e Other expenditures for facilities and programs	-0-	-0-			
f Administrative expenses	-0-	-0-			
g End of year balance	741,499	715,390			

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

- a** Board designated or quasi-endowment ▶ %
b Permanent endowment ▶ **100** %
c Term endowment ▶ %

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

	Yes	No
3a(i)		✓
3a(ii)		✓
3b		

- | | | |
|-----------------------------|-----------|--|
| (i) unrelated organizations | | |
| (ii) related organizations | | |

- 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		63,639		63,639
b Buildings		2,711,222	1,228,026	1,483,196
c Leasehold improvements		-0-	-0-	-0-
d Equipment		160,263	160,263	-0-
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				1,546,835

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		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12.) ▶		

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
Total. (Column (b) must equal Form 990, Part X, col. (B), line 15.)	

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

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

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	1,176,051
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	1,087,727
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	88,324
4	Net unrealized gains (losses) on investments	4	169,385
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	169,385
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	257,709

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	1,345,436
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	169,385
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	169,385
3	Subtract line 2e from line 1	3	1,176,051
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	-0-
5	Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	1,176,051

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

1	Total expenses and losses per audited financial statements	1	1,087,727
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	
e	Add lines 2a through 2d	2e	-0-
3	Subtract line 2e from line 1	3	1,087,727
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	-0-
5	Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	1,087,727

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.

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

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

WCTC Foundation, Inc.

Employer identification number
39 : 1325835

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. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

[illegible]

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

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

Cat No 50055P

Schedule I (Form 990) 2009

**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

WCTC Foundation, Inc.

Employer identification number

39

1325835

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.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> 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.

- | | |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> 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		

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

WCTC Foundation, Inc.

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**

Employer identification number

3

1325835

Form 990, Part VI, Question 11A

Upon completion of the Form 990 and accompanying schedules, the documents are sent electronically to select members of the board for their review, discussion and input. Changes are made as necessary before the Form 990 is signed and submitted.

Form 990, Part VI, Question 12c

The organization maintains a written conflict of interest policy wherein all members and key employees disclose interests that could give rise to conflicts or state the lack thereof. The statement is signed by each individual and a copy is retained by the organization. The policy is reviewed and discussed annually as part of a regular meeting of the board.

Form 990, Part VI, Question 15b

The compensation of the organization's president is documented in a written employment agreement and executed by the board president and key employee. Compensation is reviewed annually by the organization's executive committee of the the board of directors. For purposes of determining a fair market level of compensation, the committee uses market data of wages and benefits of comparable organizations and positions. The wage and benefit levels are reviewed, discussed and voted upon in committee.

Form 990, Part VI, Question 19

WCTC Foundation, Inc. makes its governing documents, conflict of interest policy, and financial statements available to the public upon request. Contact information is provided by the organization's website.

Name of the organization

Employer identification number

Area with horizontal dashed lines for supplemental information.

Name and Address	Title	Compensation	Contribution to Emp. Benefit Plans & Deferred Comp.	Expense Account and Other Allowances
Bahl, David 2001 S. Prairie Ave. Waukesha, WI 53189	Trustee	-0-	-0-	-0-
Brophy, Thomas N27 W30161 Maple Avenue Pewaukee, WI 53072	Trustee	-0-	-0-	-0-
Delzer, Enc 510 South West Avenue Waukesha, WI 53186	Trustee	-0-	-0-	-0-
Drehfal, Tony 800 Main Street Pewaukee, WI 53072	Trustee	-0-	-0-	-0-
Farrow, Margaret W262 N2402 Deerhaven Drive Pewaukee, WI 53072	Trustee	-0-	-0-	-0-
Halaska, Howard 735 North Water Street, #200 Milwaukee, WI 53202	Trustee	-0-	-0-	-0-
Henke, Brian N14 W23777 Stone Ridge Drive, #260 Waukesha, WI 53188	Trustee	-0-	-0-	-0-
Herrmann, Lynn 800 Main Street Pewaukee, WI 53072	Trustee	-0-	-0-	-0-
Jorgensen, Judy 35304 Pabst Road Oconomowoc, WI 53066	Past Chairperson	-0-	-0-	-0-
Jorgensen, Mark 800 Main Street Pewaukee, WI 53072	Trustee	-0-	-0-	-0-
Kelley, Ed W161 N5891 Cheryln Drive Menomonee Falls, WI 53051	Chairperson	-0-	-0-	-0-
Lennon, Jan 385 Bunker Hill Drive Brookfield, WI 53005	Trustee	-0-	-0-	-0-
Owen, Mary 16350 Alverno Drive Brookfield, WI 53005	Secretary	-0-	-0-	-0-
Richards, Dick 2810 Golf Road Waukesha, WI 53188	Trustee	-0-	-0-	-0-
Riley, James 100 Bank Street Waukesha, WI 53186	Trustee	-0-	-0-	-0-
Schnmpf, Mary W262 N2846 Coachman Drive Pewaukee, WI 53072	Trustee	-0-	-0-	-0-
Schroeder, Stuart 20800 Swenson Drive, #475 Waukesha, WI 53186	Treasurer	-0-	-0-	-0-
Sehmer, Paul 235 N. Executive Drive, #160 Brookfield, WI 53005	Vice Chairperson	-0-	-0-	-0-
Sells, Ruth 808 Riverwalk Drive, Apt. 202 Waukesha, WI 53188	Trustee	-0-	-0-	-0-
Titus, Rexford N17 W24100 Riverwood Dr., Ste. 130 Waukesha, WI 53188	Trustee	-0-	-0-	-0-
Vasquez, Mary 800 Main Street Pewaukee, WI 53072	Trustee	-0-	-0-	-0-
Wolfgram, Daniel 1581 E. Racine Ave. Waukesha, WI 53186	Trustee	-0-	-0-	-0-

WCTC FOUNDATION, INC.

Pewaukee, Wisconsin

FINANCIAL STATEMENTS

Including Independent Auditor's Report

June 30, 2010 and 2009

WCTC FOUNDATION, INC.

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Statements of Cash Flows	4
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Baker Tilly Virchow Krause, LLP
115 S 84th St, Ste 400
Milwaukee, WI 53214-1475
tel 414 777 5500
fax 414 777 5555
bakertilly.com

INDEPENDENT AUDITORS' REPORT

Board of Directors
WCTC Foundation, Inc.
Pewaukee, Wisconsin

We have audited the accompanying statements of financial position of WCTC Foundation, Inc. (Foundation) as of June 30, 2010 and 2009 and the related statements of activities and cash flows for the years 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 audits.

We conducted our audits 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of WCTC Foundation, Inc. as of June 30, 2010 and 2009, and the respective changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Baker Tilly Virchow Krause, LLP

Milwaukee, Wisconsin
September 27, 2010

WCTC FOUNDATION, INC.**STATEMENTS OF FINANCIAL POSITION**

June 30, 2010 and 2009

	2010	2009
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 172,986	\$ 67,485
Accounts receivable	1,852	3,708
Contributions receivable	25,618	29,594
Prepaid expenses	2,742	2,660
Total Current Assets	<u>203,198</u>	<u>103,447</u>
INVESTMENTS	<u>2,914,557</u>	<u>2,716,667</u>
PROPERTY AND EQUIPMENT		
Land	57,669	60,125
Land improvements	5,970	5,970
Buildings	2,711,222	2,711,222
Equipment	160,263	160,263
	2,935,124	2,937,580
Less accumulated depreciation	<u>(1,388,289)</u>	<u>(1,315,671)</u>
Net Property and Equipment	<u>1,546,835</u>	<u>1,621,909</u>
TOTAL ASSETS	<u>\$ 4,664,590</u>	<u>\$ 4,442,023</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current portion of mortgage notes payable	\$ -	\$ 46,966
Accounts payable	1,247	2,781
Accrued interest payable	-	151
Deferred revenue	1,800	-
Accrued vacation payable	42,822	28,909
Total Current Liabilities	<u>45,869</u>	<u>78,807</u>
LONG-TERM LIABILITIES		
Accrued sick leave payable	<u>10,595</u>	<u>12,799</u>
TOTAL LIABILITIES	<u>56,464</u>	<u>91,606</u>
NET ASSETS		
Unrestricted	1,763,156	1,668,116
Temporarily restricted	2,103,471	1,966,911
Permanently restricted	741,499	715,390
TOTAL NET ASSETS	<u>4,608,126</u>	<u>4,350,417</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,664,590</u>	<u>\$ 4,442,023</u>

See accompanying notes to financial statements

WCTC FOUNDATION, INC.

STATEMENTS OF ACTIVITIES Years ended June 30, 2010 and 2009

	2010			2009				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE AND SUPPORT								
Contributions	\$ 377,379	\$ 365,317	\$ 24,299	\$ 766,995	\$ 386,485	\$ 364,765	\$ 13,376	\$ 764,626
Rent	356,619	-	-	356,619	349,343	-	-	349,343
Craft fair	-	-	-	-	13,351	-	-	13,351
Interest and dividend income	20,231	28,654	1,810	50,695	12,700	66,631	-	79,331
Realized gain (loss) on investments	-	1,742	-	1,742	-	(90,501)	-	(90,501)
Unrealized gain (loss) on investments	-	169,385	-	169,385	-	(205,817)	-	(205,817)
Net assets released from restriction	428,038	(428,038)	-	-	536,014	(528,719)	(7,295)	-
Total Revenue, Support and Net Assets Released From Restriction	1,182,267	137,060	26,109	1,345,436	1,297,893	(393,641)	6,081	910,333
EXPENSES								
Program activities								
Rental property expenses	257,114	-	-	257,114	257,308	-	-	257,308
Craft fair	-	-	-	-	13,397	-	-	13,397
Scholarships	328,096	-	-	328,096	533,389	-	-	533,389
Grants to WCTC	213,330	-	-	213,330	227,064	-	-	227,064
Total Program Activities	798,540	-	-	798,540	1,031,158	-	-	1,031,158
Administrative	288,687	500	-	289,187	259,078	666	-	259,744
Total Expenses	1,087,227	500	-	1,087,727	1,290,236	666	-	1,290,902
Change in Net Assets	95,040	136,560	26,109	257,709	7,657	(394,307)	6,081	(380,569)
NET ASSETS, BEGINNING OF YEAR	1,668,116	1,966,911	715,390	4,350,417	1,660,459	2,361,218	709,309	4,730,986
NET ASSETS, END OF YEAR	\$ 1,763,156	\$ 2,103,471	\$ 741,499	\$ 4,608,126	\$ 1,668,116	\$ 1,966,911	\$ 715,390	\$ 4,350,417

See accompanying notes to financial statements.

WCTC FOUNDATION, INC.**STATEMENTS OF CASH FLOWS**
Years ended June 30, 2010 and 2009

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 257,709	\$ (380,569)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	72,618	72,273
Amortization of contributed use of land	2,456	2,624
Net realized (gain) loss on long-term investments	(1,742)	90,501
Net unrealized (gain) loss on long-term investments	(169,385)	205,817
Changes in operating assets and liabilities		
Accounts and contributions receivable	5,832	150,726
Prepaid expenses	(82)	(1,210)
Accounts payable	(1,534)	(220)
Accrued interest payable	(151)	(172)
Deferred revenue	1,800	-
Compensated absences	11,709	2,442
Net Cash Provided by Operating Activities	<u>179,230</u>	<u>142,212</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(777,207)	(442,932)
Proceeds from sale of investments	<u>750,444</u>	<u>407,299</u>
Net Cash Used in Investing Activities	<u>(26,763)</u>	<u>(35,633)</u>
CASH FLOWS FROM CAPITAL AND FINANCING ACTIVITIES		
Repayment of debt	<u>(46,966)</u>	<u>(53,264)</u>
Net Cash Used in Capital and Financing Activities	<u>(46,966)</u>	<u>(53,264)</u>
Net Increase in Cash and Cash Equivalents	105,501	53,315
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>67,485</u>	<u>14,170</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 172,986</u>	<u>\$ 67,485</u>
Supplemental cashflow disclosures - interest paid	<u>\$ 1,130</u>	<u>\$ 4,709</u>

See accompanying notes to financial statements.

WCTC FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS **June 30, 2010 and 2009**

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITIES

WCTC Foundation, Inc. (Foundation) is a not-for-profit corporation whose purpose is to solicit, hold, manage, invest, and expend endowment funds and other gifts, grants, and bequests exclusively for the maintenance and benefit of the Waukesha County Technical College (WCTC).

The Foundation's financial statements are not included in the basic financial statements of WCTC. The criteria used to determine the composition of the financial reporting entity are based on oversight responsibilities exercised by WCTC's Board of Trustees. The manifestations of oversight include financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. The Foundation is a separate legal entity and operates with an independent governing body that is not under the control of the WCTC Board of Trustees. The WCTC Board of Trustees does not have the ability to influence the operations or approve the budgets of the Foundation.

BASIS OF PRESENTATION

The financial statements have been prepared on the accrual basis of accounting.

CASH AND CASH EQUIVALENTS

For financial statement purposes, the Foundation considers all highly liquid investments with a maturity of three months or less, when purchased, to be cash equivalents.

INVESTMENTS

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value with realized and unrealized gains and losses included in the Statement of Activities.

Investments are reported at fair value. The market values of investments are generally determined based on quoted market prices or estimated fair values provided by external investment managers or other sources. Investment transactions are recorded on the trade date. Realized gains and losses on the sale of investments are calculated based on the specific identification of the securities sold.

The Foundation's Board of Directors has adopted a policy whereby funds will only be invested as individual investments or as mutual funds in common stock, preferred stock, U.S. government and agency securities, certificates of deposit, commercial paper of prime quality, convertible securities, corporate bonds, or money market funds.

WCTC FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (continued)

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost if purchased or fair market value at date of the gift if donated. All acquisitions of property and equipment in excess of \$200 and all expenditures for improvements and betterments that materially prolong the useful lives of assets are capitalized. Maintenance, repairs, and minor improvements are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income.

Donated property and equipment are recorded as increases in unrestricted net assets at their estimated fair market value as of the date received. Contributions of cash that must be used to acquire property and equipment are reported as temporarily restricted contributions. The Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Property and equipment are depreciated using the straight-line method over their estimated useful lives.

Buildings	30-40 years
Land improvements	10 years
Equipment	5 years

Depreciation expense was \$72,618 for the year ended June 30, 2010, and \$72,273 for the year ended June 30, 2009.

NET ASSETS

Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation are classified and reported as follows:

Unrestricted Net Assets

Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets

Net assets subject to donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Foundation pursuant to those stipulations

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 relative investments for general or specific purposes.

WCTC FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS June 30, 2010 and 2009

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION

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 net assets. Gains and losses on investments are reported as increases or decreases in unrestricted or temporarily restricted net assets unless their use is restricted by explicit donor stipulations or by law. It is the Foundation's policy to show temporarily restricted revenues for which the restriction has been met within the same year of the receipt as unrestricted revenue. Expirations of temporary restrictions recognized on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications from temporarily restricted net assets to unrestricted net assets, when receipt and expiration of restriction occur in different years.

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 amount 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.

CONTRIBUTIONS

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of gift. Contributions to be received after one year are discounted at a rate commensurate with the risk involved. Amortization of the discount is recorded as additional contribution revenue and used in accordance with donor-imposed restrictions, if any, on the contributions. Allowance is made for uncollectible contributions based upon management's judgment and analysis of the creditworthiness of the donors, past collection experience and other relevant factors. The allowance for uncollectible contributions was \$-0- as of June 30, 2010 and 2009. All contributions are expected to be collected within one year. There were no pledges collateralized or limited in use.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of cash and cash equivalents, accounts receivable, other receivables and accounts payable approximate fair value because of the short term maturity of these financial instruments. The carrying amounts of contributions receivable are recorded using the applicable discount rates in effect at the date of the gifts.

The carrying amount of long-term debt approximates fair value because these financial instruments bear interest at rates which approximate current market rates for notes with similar maturities and credit quality.

Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. Estimates of fair value involve assumptions and estimation methods that are uncertain and, therefore, the estimates could differ from actual results.

The fair values for investments and other financial instruments recorded at fair value on a recurring basis are included in Note 3.

WCTC FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS June 30, 2010 and 2009

NOTE 2 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents as disclosed on the accompanying financial statements are comprised of the following:

	<u>2010</u>	<u>2009</u>
Cash and cash equivalents - interest-bearing demand deposits	<u>\$ 172,986</u>	<u>\$ 67,485</u>

The Foundation's carrying value for demand deposits in interest-bearing accounts was \$172,986. The entire bank balance of \$172,986 was covered by federal depository insurance.

NOTE 3 - FAIR VALUE MEASUREMENTS

Effective July 1, 2008, the WCTC Foundation adopted the provisions of FASB Statement No. 157, *Fair Value Measurements* (SFAS 157), which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and establishes a framework for measuring fair value. SFAS 157 establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of the asset or liability as of the measurement date. SFAS 157 expands disclosures about instruments measured at fair value. SFAS 157 applies to other accounting pronouncements that require or permit fair value measurements and, accordingly, SFAS 157 does not require any new fair value measurements

Subsequent to the issuance of SFAS 157, the FASB issued additional Financial Staff Positions (FSP) which provide implementation guidance related to fair value measurements. The Foundation has adopted the applicable FSPs as appropriate during fiscal year 2009.

Effective July 1, 2008, the Foundation adopted FASB Statement No. 159, *The Fair Value Option for Financial Assets and Liabilities, including an amendment of FASB Statement No. 115*, which among other things, provides an option to elect fair value as an alternative measurement for selected financial assets and liabilities not previously recorded at fair value. The Foundation did not elect fair value accounting for any asset or liability that is not currently required to be measured at fair value.

As noted above, SFAS 157 establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows.

Level 1 - Inputs are quoted unadjusted prices in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. This includes quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data.

WCTC FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS June 30, 2010 and 2009

NOTE 3 - FAIR VALUE MEASUREMENTS (continued)

Level 3 - Inputs are unobservable for the asset or liability. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following table presents financial instruments that are measured at fair value on a recurring basis by the SFAS 157 hierarchy as of June 30, 2010 and 2009:

	2010			
	Total	Level 1	Level 2	Level 3
ASSETS				
Money market funds	\$ 1,253,637	\$ 1,253,637	\$ -	\$ -
Equity securities	985,688	985,688	-	-
U.S. government securities	675,232	675,232	-	-
Total	\$ 2,914,557	\$ 2,914,557	\$ -	\$ -
	2009			
	Total	Level 1	Level 2	Level 3
ASSETS				
Money market funds	\$ 1,201,501	\$ 1,201,501	\$ -	\$ -
Equity securities	884,788	884,788	-	-
U.S. government securities	630,378	630,378	-	-
Total	\$ 2,716,667	\$ 2,716,667	\$ -	\$ -

WCTC FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

NOTE 3 - FAIR VALUE MEASUREMENTS (continued)

The following methods and assumptions were used to estimate the fair value for each class of financial instrument measured at fair value:

Short-term investments - The fair value of short-term investments, consisting primarily of money market funds, is classified as Level 1.

Equity securities - Investments in equity securities are measured at fair value using quoted market prices. They are classified as Level 1 as they are traded in an active market for which closing stock prices are readily available.

Fixed income securities - Investments in fixed income securities are comprised of U.S. Treasury notes, mortgage backed securities, municipal bonds and corporate bonds and notes. U.S. Treasury notes are classified as Level 1 if they trade with sufficient frequency and volume to enable the Foundation to obtain pricing information on an ongoing basis. The remaining fixed income securities are classified as Level 2 based on multiple sources of information, which may include market data and/or quoted market prices from either markets that are not active or are for the same or similar assets in active markets

Mutual funds - Mutual funds are classified as Level 1 if they are traded in an active market for which closing prices are readily available. Certain mutual funds are classified as Level 2 as the fair value is based on multiple sources of information, which may include market data and/or quoted market prices from either markets that are not active or are for the same or similar assets in active markets.

While the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

NOTE 4 - MORTGAGE NOTES PAYABLE

Mortgage note payable at June 30, 2010 and 2009 is comprised of the following:

Payable To	Interest Rate	Installments/Due Date	Balance 6/30/10	Balance 6/30/09
Waukesha State Bank	6.10%	Monthly installments of \$4,831 through March 2010	\$ -	\$ 46,966

The note was paid in full on March 1, 2010

Long-term debt interest charged to expense was \$ 979 and \$4,537 for the years ended June 30, 2010 and 2009, respectively.

WCTC FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS June 30, 2010 and 2009

NOTE 5 - COMPENSATED ABSENCES

Vacation

WCTC Foundation employees are granted vacation in varying amounts, based on position and length of service. Vacation pay is accrued when earned. The liability also includes salary-related payments, including social security taxes and Medicare taxes. The accrued vacation pay liability at June 30, 2010 and 2009 amounted to \$42,822 and \$28,909, respectively. This amount can be carried over to the subsequent year and is considered short-term.

Sick

Employees who have been employed by the Foundation for a minimum of fifteen years and who retire, resign, or die, shall be paid for accrued sick leave compensated in the amount of sixty percent of their current salary rate for the number of days for which they qualify. Sick pay is accrued when earned. The liability also includes salary-related payments, including social security taxes and Medicare taxes. The accrued sick pay liability at June 30, 2010 and 2009 amounted to \$10,595 and \$12,799, respectively. This amount can be carried over to subsequent years and is considered long-term.

NOTE 6 - INCOME TAXES

The Foundation has received a tax determination letter from the Internal Revenue Service indicating that it is a tax-exempt organization as provided for in Section 501(c)(3) of the U.S. Internal Revenue Code and has been classified as an organization that is not a private foundation. Therefore, it is exempt from federal and state income taxes, except for taxes pertaining to unrelated business income. No provision has been made for income taxes in the accompanying financial statements because the Foundation has no significant unrelated business income. In accordance with a change in its bylaws, effective February 27, 2009 the Foundation received designation as a Type I supporting organization as approved by the State of Wisconsin Department of Financial Institutions.

WCTC FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS June 30, 2010 and 2009

NOTE 7 - RELATED PARTY TRANSACTIONS

The Foundation was formed to solicit, hold, and invest contributions for the benefit of WCTC. The Foundation is governed by a 22 member Board of Directors that includes four members who are employees and officers of WCTC. The Foundation leases space in its Morris Street Building and Workforce Development Center to WCTC (see note 9).

The Foundation leases the grounds on which the Workforce Development Center is located from WCTC for \$1 per year plus \$4 per square foot, adjusted annually for the change in the Consumer Price Index, for facility operating and maintenance costs. These costs totaled \$177,518 and \$174,497 for the years ended June 30, 2010 and 2009, respectively. The original lease term expiration date was December 31, 2004. In July 2004 the lease was renewed for a five year term commencing January 1, 2005 and expiring December 31, 2009. In August 2009, the Foundation renewed the lease for an additional five year term commencing January 1, 2010 and an expiration date of December 31, 2014. The present value of the difference between the fair value to rent the land and the amount paid by the Foundation over the life of the lease has been reflected as land on the balance sheet, resulting in an increase to temporarily restricted net assets. The asset is being amortized to rent expense over the life of the lease. WCTC recognized \$2,456 and \$2,624 as rent expense for the years ended June 30, 2010 and 2009, respectively, and will do so for each subsequent year over the term of the lease.

WCTC paid \$164,049 and \$159,271 to the Foundation for the years ended June 30, 2010 and 2009 respectively, for services received by WCTC from the Foundation.

NOTE 8 - NET ASSETS

Unrestricted net assets have been designated by the Board of Directors at June 30, 2010 and 2009 as follows:

	2010	2009
Net investment in land, buildings, and equipment	\$ 1,538,485	\$ 1,564,137
Undesignated	224,671	103,979
Total Unrestricted Net Assets	<u>\$ 1,763,156</u>	<u>\$ 1,668,116</u>

Temporarily restricted net assets consist of the following at June 30, 2010 and 2009:

	2010	2009
Contributed use of land	\$ 8,350	\$ 10,806
Contributions for scholarships	2,095,121	1,956,105
	<u>\$ 2,103,471</u>	<u>\$ 1,966,911</u>

Permanently restricted net assets consist of perpetual endowments

WCTC FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS June 30, 2010 and 2009

NOTE 9 - LEASE REVENUE

The Foundation leases space in its Workforce Development Center building to WCTC, Waukesha County, and the State of Wisconsin. In August, 2009 the lease with the State of Wisconsin was renewed for a period of five years as of January 1, 2010. The monthly rentals totaled \$3,442 and \$3,453 for the fiscal years 2010 and 2009 respectively. In August, 2004 leases with Waukesha County and WCTC were renewed for a period of six years as of January 1, 2005. The monthly rentals totaled \$15,917 and \$15,965 for the fiscal years 2010 and 2009 respectively. These monthly rentals include certain operating and capital maintenance costs which are annually adjusted by the consumer price index. Rental income of \$232,661 and \$228,995 are included in revenue for the years ended June 30, 2010 and 2009, respectively.

The Foundation also leases space in its apartment building to WCTC for \$10,457 per month through November, 2010.

Future minimum lease revenues under noncancellable operating leases (with initial and remaining lease terms in excess of one year) as of June 30, 2010 are as follows:

2011	\$ 189,090
2012	41,306
2013	41,306
2014	41,306
2015	20,653
	<u>\$ 333,661</u>

NOTE 10 - SIGNIFICANT TRANSACTIONS

For the years ended June 30, 2010 and 2009, the Foundation released \$ -0- and \$182,647, respectively, of temporarily restricted net assets for the completion of the PATC (Printing Applied Technology Center). The entire amounts consisted of cash directly transferred from the Foundation to WCTC.

WCTC FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS June 30, 2010 and 2009

NOTE 11 - ENDOWMENT

Effective July 1, 2008, the Foundation adopted the provisions of FASB Staff Position FSP 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classifications of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for all Endowment Funds*. The FSP provides guidance on classifying net assets associated with donor-restricted endowment funds held by organizations that are subject to an enacted version of Uniform Prudent Management of Institutional Funds Act (UPMIFA). A key component of the FSP is a requirement to classify the portion of a donor-restricted endowment fund that is not classified as permanently restricted net assets as temporarily restricted net assets until appropriated for expenditure. Another key component of the FSP is a requirement for expanded disclosures about all endowment funds. The State of Wisconsin adopted a version of UPMIFA effective July 20, 2009.

The Foundation's endowment consists of approximately 47 individual funds established for a variety of purposes. Its endowment includes donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law - The Foundation's governing board has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) enacted in the State of Wisconsin as requiring the preservation of the fair 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 the 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 as 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. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation

WCTC FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS June 30, 2010 and 2009

NOTE 11 - ENDOWMENT (continued)

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

	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ 741,499	\$ 741,499

Endowment net asset composition by type of fund consists of the following as of June 30, 2009:

	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ 715,390	\$ 715,390

Changes in endowment net assets for the year ended June 30, 2010 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, June 30, 2009	\$ -	\$ -	\$ 715,390	\$ 715,390
Investment return:				
Investment income	-	-	1,810	1,810
Net appreciation (depreciation) - realized and unrealized	-	-	-	-
Total investment return	-	-	1,810	1,810
Contributions	-	-	24,299	24,299
Appropriation of endowment assets for expenditure	-	-	-	-
Endowment net assets, June 30, 2010	\$ -	\$ -	\$ 741,499	\$ 741,499

Changes in endowment net assets for the year ended June 30, 2009 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, June 30, 2008	\$ -	\$ -	\$ 709,309	\$ 709,309
Investment return:				
Investment income	-	-	-	-
Net appreciation (depreciation) - realized and unrealized	-	-	-	-
Total investment return	-	-	-	-
Contributions	-	-	13,376	13,376
Appropriation of endowment assets for expenditure	-	-	(7,295)	(7,295)
Endowment net assets, June 30, 2009	\$ -	\$ -	\$ 715,390	\$ 715,390

WCTC FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS June 30, 2010 and 2009

NOTE 11 - ENDOWMENT (CONTINUED)

Funds with Deficiencies - 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 GAAP, deficiencies of this nature that are reported in unrestricted net assets were \$ -0- and \$ -0- as of June 30, 2010 and 2009, respectively. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new permanently restricted contributions and continued appropriation for certain programs that was deemed prudent by the governing board. Subsequent gains that restore the fair value of the assets of the endowment fund to the required level will be classified as an increase in unrestricted net assets.

Return Objectives and Risk Parameters - 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. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for donor-specified periods. Under this policy, as approved by the governing board, the endowment assets are invested in a manner that is intended to produce results that exceed prevailing money market interest rates while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average annual rate of approximately 5% annually. Actual returns in any year may vary from this amount.

Strategies Employed for Achieving Objectives - 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 targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy - The Foundation has a policy of appropriating for distribution each year 5% of its endowment fund's average fair value over the prior 12 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment to grow at a level that meets or exceeds increases in the Consumer Price Index. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

WCTC FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS June 30, 2010 and 2009

NOTE 12 - SUBSEQUENT EVENTS

In preparing these financial statements, the WCTC Foundation has evaluated subsequent events and transactions for potential recognition or disclosure through September xx, 2010 which is the date that the financial statements were approved and available to be issued.