Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning 09-01-2009 and ending 08-31-2010

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

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

C Name of organization
HOLLAND AREA CHAMBER OF COMMERCE FOUNDATION

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
272 E 8TH ST

City or town, state or country, and ZIP + 4
HOLLAND, MI 49423

D Employer identification number
38-2476780

E Telephone number
(616) 392-2389

G Gross receipts $ 6,200

F Name and address of principal officer
JANE CLARK
272 E 8TH ST
HOLLAND, MI 49423

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

H(b) **Are all affiliates included?** ☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☑ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J **Website:** ▶

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶ | L Year of formation 1983 | M State of legal domicile MI

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
CHANNELS INDIVIDUAL, MEMBER, AND CORPORATE GIFTS FOR BENEFIT OF COMMUNITY

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	25
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	25
5	Total number of employees (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	40
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	

		Prior Year	Current Year
Revenue			
8	Contributions and grants (Part VIII, line 1h)	4,484	4,306
9	Program service revenue (Part VIII, line 2g)		0
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	3,130	1,611
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		0
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	7,614	5,917
Expenses			
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)		0
14	Benefits paid to or for members (Part IX, column (A), line 4)		0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)		0
16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
b	Total fundraising expenses (Part IX, column (D), line 25) ▶0		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	7,392	3,511
18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	7,392	3,511
19	Revenue less expenses Subtract line 18 from line 12	222	2,406

	Net Assets or Fund Balances	Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	159,245	170,995
21	Total liabilities (Part X, line 26)		0
22	Net assets or fund balances Subtract line 21 from line 20	159,245	170,995

Part II Signature Block

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

Sign Here

▶ Signature of officer | 2011-01-12 Date

▶ JANE CLARK PRESIDENT
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ DAVID W SIDES | Date 2011-01-17 | Check if self-employed ▶ ☐ | Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ DELONG & BROWER PC
238 HOOVER BLVD SUITE 10
HOLLAND, MI 49423

EIN ▶

Phone no ▶ (616) 396-0500

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

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission

CHANNELS INDIVIDUAL, MEMBER, AND CORPORATE GIFTS FOR BENEFIT OF COMMUNITY

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 $ 1,504 including grants of $) (Revenue $)

SILENT OBSERVER HELPS TO SOLVE SERIOUS LOCAL CRIMES BY PROVIDING A METHOD FOR PRIVATE CITIZENS TO ANONYMOUSLY SHARE EYEWITNESS REPORTS OF ACTUAL OR SUSPECTED CRIMES

4b (Code) (Expenses $ 2,007 including grants of $) (Revenue $)

PROMOTE & MAINTAIN A FAVORABLE BUSINESS/COMMUNITY ENVIRONMENT IN THE HOLLAND AREA

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** ▶$ 3,511

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		No
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		No
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		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		No
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		No
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		No
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		No
	• Did the organization report an amount for land, buildings, and equipment in Part X, line10? *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	Yes	
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: No			
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
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		No
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 U S ? *If "Yes," complete Schedule F, Part II*	15		No
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 U S ? *If "Yes," complete Schedule F, Part III*	16		No
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		No
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		No
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		No
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		No

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		No
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*	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 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*	23		No
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to line 25*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		No
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*	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		No
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*	27		No
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*	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		No
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 owner? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
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*	33		No
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*	34	Yes	
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*	35	Yes	
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*	36		No
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*	37		No
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	38	Yes	

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*	1a	0			
b	Enter the number of Forms W-2G included in line 1a *Enter -0- if not applicable*	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	Yes	
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	2a	0			
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)			2b		
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a		No
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b		
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)?			4a		No
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?			5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		No
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?			5c		
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?			6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
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?			7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g		No
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		No
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?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 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	25		
b	Enter the number of voting members that are independent	1b	25		
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		No
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		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets?		5		No
6	Does the organization have members or stockholders?		6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body?		8a	Yes	
b	Each committee with authority to act on behalf of the governing body?		8b	Yes	
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		9		No

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		No
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	Yes	
11A	Describe in Schedule O the process, if any, used by the organization to review the Form 990			
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
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	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	Yes	
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	Yes	
b	Other officers or key employees of the organization	15b		No
	If "Yes" to line a or b, 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		No
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 ▶MI

18 Section 6104 requires an organization to make its Form 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 See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶

JANE CLARK
272 E 8TH ST
HOLLAND, MI 49423
(616) 392-2389

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, and **current** key employees 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, or 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 or former officer, director, trustee or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
See add'l data										

1b Total . . . . ▶		107,886	23,276

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? *If "Yes," complete Schedule J for such individual*	**3**		No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	**4**		No
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	**5**		No

Section B. Independent Contractors

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

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

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

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 4,306				
	g Noncash contributions included in lines 1a-1f $					
	h **Total.** Add lines 1a-1f . . . . ▶		4,306			
Program Service Revenue		Business Code				
	2a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a–2f . . . . ▶					
Other Revenue	3 Investment income (including dividends, interest and other similar amounts) . . . . . ▶		1,894			1,894
	4 Income from investment of tax-exempt bond proceeds . . ▶					
	5 Royalties . . . . ▶					
		(i) Real / (ii) Personal				
	6a Gross Rents					
	b Less rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss) . . . . ▶					
		(i) Securities / (ii) Other				
	7a Gross amount from sales of assets other than inventory					
	b Less cost or other basis and sales expenses	(i) 283				
	c Gain or (loss)	(i) -283				
	d Net gain or (loss) . . . . ▶		-283			-283
	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 . . . ▶		5,917			1,611

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				
2 Grants and other assistance to individuals in the U S See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising *See Part IV, line 17*				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a SILENT OBSERVER EXPENSES	1,504	1,504		
b INVESTMENT EXPENSE	1,217	1,217		
c SCHOLARSHIPS	750	750		
d SUPPLIES & PRINTING	40	40		
e				
f All other expenses				
25 **Total functional expenses.** Add lines 1 through 24f	3,511	3,511	0	0
26 **Joint costs.** Check here ► ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing	48,416	1	50,504
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment cost or other basis *Complete Part VI of Schedule D* — 10a			
	b	Less accumulated depreciation — 10b		10c	
	11	Investments—publicly traded securities	110,829	11	120,491
	12	Investments—other securities See Part IV, line 11		12	
	13	Investments—program-related See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	159,245	16	170,995
Liabilities	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability *Complete Part IV of Schedule D*		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	0	26	0
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	144,863	27	155,611
	28	Temporarily restricted net assets	14,382	28	15,384
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	159,245	33	170,995
	34	Total liabilities and net assets/fund balances	159,245	34	170,995

Part XI Financial Statements and Reporting

			Yes	No
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? . .	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
c	If "Yes," to 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 . . .	2c	Yes	
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 separated 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?	3a		No
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 . .	3b		

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SCHEDULE A
(Form 990 or 990EZ)

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
HOLLAND AREA CHAMBER OF COMMERCE FOUNDATION

Employer identification number
38-2476780

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 **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?

		Yes	No
(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 the supported organization?	**11g(i)**		
(ii) a family member of a person described in (i) above?	**11g(ii)**		
(iii) a 35% controlled entity of a person described in (i) or (ii) above?	**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? Yes	No	(v) Did you notify the organization in col (i) of your support? Yes	No	(vi) Is the organization in col (i) organized in the U S ? Yes	No	(vii) Amount of support?
Total									

Part II **Support Schedule for Organizations Described in IRC 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 ")	25,002	13,842	9,975	4,484	4,306	57,609
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	25,002	13,842	9,975	4,484	4,306	57,609
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						57,609

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	25,002	7,526	9,975	4,484	4,306	57,609
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	17,491	7,526	8,100	1,860	1,894	36,871
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 **Total support** (Add lines 7 through 10)						94,480

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 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2009 (line 6 column (f) divided by line 11 column (f))	14	60 970 %
15 Public Support Percentage for 2008 Schedule A, Part II, line 14	15	69 000 %

16a **33 1/3% support test—2009.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☑

b **33 1/3% support test—2008.** If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10%-facts-and-circumstances test—2009.** If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ☐

b **10%-facts-and-circumstances test—2008.** If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ☐

18 **Private Foundation** If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ☐

Part III Support Schedule for Organizations Described in IRC 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 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 **33 1/3% support tests—2009.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% support tests—2008.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

20 **Private Foundation** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions ▶☐

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

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	Employer identification number
HOLLAND AREA CHAMBER OF COMMERCE FOUNDATION	38-2476780

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

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

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

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may 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 importantly land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ Preservation of open space

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

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

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, 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 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 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
c	Beginning balance	1c	
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	1f	

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

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

Part V Endowment Funds. Complete if 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					
b	Contributions					
c	Investment earnings or losses					
d	Grants or scholarships					
e	Other expenditures for facilities and programs					
f	Administrative expenses					
g	End of year balance					

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

a Board designated or quasi-endowment ▶ %

b Permanent endowment ▶ %

c Term endowment ▶ %

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

			Yes	No
	(i) unrelated organizations	3a(i)		No
	(ii) related organizations	3a(ii)		No
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		No

4 Describe in Part XIV the intended uses of the organization's endowment funds

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives		
Closely-held equity interests		
Other		
Total. *(Column (b) should 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) should 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) should 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) should 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 Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	5,917
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	3,511
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	2,406
4	Net unrealized gains (losses) on investments	4	9,344
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	9,344
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	11,750

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	15,261
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	9,344		
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	9,344
3	Subtract line **2e** from line **1**			3	5,917
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	5,917

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

1	Total expenses and losses per audited financial statements			1	3,511
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	
3	Subtract line **2e** from line **1**			3	3,511
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	3,511

Part XIV Supplemental Information

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

Identifier	Return Reference	Explanation

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

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

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
HOLLAND AREA CHAMBER OF COMMERCE FOUNDATION

Employer identification number
38-2476780

Identifier	Return Reference	Explanation
ORGANIZATION'S PROCESS USED TO REVIEW FORM 990	FORM 990, PAGE 6, PART VI, LINE 11	A COPY OF THE FORM 990 IS DISTRIBUTED AND REVIEWED BY THE EXECUTIVE COMMITTEE ANNUALLY PRIOR TO FILING

Identifier	Return Reference	Explanation
ENFORCEMENT OF CONFLICTS POLICY	FORM 990, PAGE 6, PART VI, LINE 12C	ALL DIRECTORS, OFFICERS, AND STAFF WILL SIGN A CONFLICT OF INTEREST POLICY ANNUALLY, AND THESE WILL BE REVIEWED FOR ANY CONFLICTS BY THE PRESIDENT

Identifier	Return Reference	Explanation
COMPENSATION PROCESS FOR TOP OFFICIAL	FORM 990, PAGE 6, PART VI, LINE 15A	N/A - NO EMPLOYEES ARE COMPENSATED DIRECTLY FROM THIS ORGANIZATION

Identifier	Return Reference	Explanation
GOVERNING DOCUMENTS DISCLOSURE EXPLANATION	FORM 990, PAGE 6, PART VI, LINE 19	THE FORM 990 IS AVAILABLE TO THE PUBLIC ON THE INTERNET AT WWW GUIDESTAR ORG OTHER GOVERNING DOCUMENTS AVAILABLE UPON REQUEST

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

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HOLLAND AREA CHAMBER OF COMMERCE FOUNDATION

Employer identification number
38-2476780

Part I **Identification of Disregarded Entities** (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II **Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity
HOLLAND AREA CHAMBER OF COMMERCE 272 E 8TH ST HOLLAND, MI 49423 38-0655230		MI	501		NA

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	
							Yes	No		Yes	No

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership

Part VI **Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproprtionate allocations?		(g) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No

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

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

		Yes	No
1 During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties **(iv)** rent from a controlled entity	1a		No
b Gift, grant, or capital contribution to other organization(s)	1b	Yes	
c Gift, grant, or capital contribution from other organization(s)	1c		No
d Loans or loan guarantees to or for other organization(s)	1d		No
e Loans or loan guarantees by other organization(s)	1e		No
f Sale of assets to other organization(s)	1f		No
g Purchase of assets from other organization(s)	1g		No
h Exchange of assets	1h		No
i Lease of facilities, equipment, or other assets to other organization(s)	1i		No
j Lease of facilities, equipment, or other assets from other organization(s)	1j		No
k Performance of services or membership or fundraising solicitations for other organization(s)	1k		No
l Performance of services or membership or fundraising solicitations by other organization(s)	1l		No
m Sharing of facilities, equipment, mailing lists, or other assets	1m		No
n Sharing of paid employees	1n		No
o Reimbursement paid to other organization for expenses	1o	Yes	
p Reimbursement paid by other organization for expenses	1p		No
q Other transfer of cash or property to other organization(s)	1q		No
r Other transfer of cash or property from other organization(s)	1r		No

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

(a) Name of other organization	**(b)** Transaction type(a-r)	**(c)** Amount involved
(1) HOLLAND AREA CHAMBER OF COMMERCE	B	750
(2) HOLLAND AREA CHAMBER OF COMMERCE	O	677
(3)		
(4)		
(5)		
(6)		

Additional Data

Software ID:
Software Version:
EIN: 38-2476780
Name: HOLLAND AREA CHAMBER OF COMMERCE FOUNDATION

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
DALE SOWDERS CHAIRMAN	1 00	X		X				0	0	0
ROBERT ELLIS TREASURER	1 00	X		X				0	0	0
DAVID SLIKKERS VICE-CHAIR	1 00	X		X				0	0	0
LESLIE BROWN DIRECTOR	1 00	X		X				0	0	0
ANN HARTEN DIRECTOR	1 00	X						0	0	0
PHILIP KONING PAST CHAIR	1 00	X						0	0	0
TONY CASTILLO PAST CHAIR	1 00	X						0	0	0
CHRIS ANTRUP DIRECTOR	1 00	X						0	0	0
DAYNA BEAL DIRECTOR	1 00	X						0	0	0
JAMES BISHOP DIRECTOR	1 00	X						0	0	0
JACK BOUMAN DIRECTOR	1 00	X						0	0	0
BILL BUNDY DIRECTOR	1 00	X						0	0	0
JEFF DEBEST DIRECTOR	1 00	X						0	0	0
PETE ESSER DIRECTOR	1 00	X						0	0	0
RUBEN JUAREZ DIRECTOR	1 00	X						0	0	0
SKIP KEETER DIRECTOR	1 00	X						0	0	0
PATRICIA KOEZE DIRECTOR	1 00	X						0	0	0
JOSE MIRELES DIRECTOR	1 00	X						0	0	0
JEFF MULDER DIRECTOR	1 00	X						0	0	0
SHAWN PACANOWSKI DIRECTOR	1 00	X						0	0	0
SUE SOMSANITH DIRECTOR	1 00	X						0	0	0
JENNIFER VAN REGENMORTER DIRECTOR	1 00	X						0	0	0
BRETT VANDERKAMP DIRECTOR	1 00	X						0	0	0
ELLA WEYMON DIRECTOR	1 00	X						0	0	0
MARK WILSON DIRECTOR	1 00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JANE CLARK PRESIDENT	40 00			X				0	107,886	23,276

HOLLAND AREA CHAMBER OF COMMERCE

FINANCIAL STATEMENTS

AND SUPPLEMENTARY INFORMATION

YEAR ENDED AUGUST 31, 2010

TABLE OF CONTENTS

DELONG & BROWER P.C.
CERTIFIED PUBLIC ACCOUNTANTS ■ FINANCIAL CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Holland, Michigan
November 24, 2010

Board of Directors
Holland Area Chamber of Commerce
Holland, Michigan

We have audited the accompanying combining statement of financial position of Holland Area Chamber of Commerce as of August 31, 2010, and the related combined statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Chamber's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Holland Area Chamber of Commerce as of August 31, 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedules contained on pages 12 through 16 are presented only for supplementary analysis purposes. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and we are not aware of any material modifications that should be made thereto. The supplementary information, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

DELONG & BROWER, P.C.
DeLong & Brower, PC
Certified Public Accountants

238 Hoover Blvd ■ Suite 10 ■ Holland, MI 49423 ■ 616 396 0500 ■ FAX 616 396 4170 ■ 62 Center St ■ PO Box 301 ■ Douglas, MI 49406 ■ 269 857.1884
www.cpaholland com

HOLLAND AREA CHAMBER OF COMMERCE
COMBINING STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2010

ASSETS	Holland Chamber	Chamber Foundation	Total All Funds
CURRENT ASSETS			
Cash and Cash Equivalents	$ 772,852	$ 50,504	$ 823,356
Accounts Receivable (net of allowances of $ 24,914)	34,975	-	34,975
Accrued Interest Receivable	1,643	-	1,643
Prepaid Expenses	18,841	-	18,841
Total Current Assets	828,311	50,504	878,815
PROPERTY, PLANT AND EQUIPMENT			
Land	75,000	-	75,000
Building	447,257	-	447,257
Building Improvements	107,581	-	107,581
Furniture and Equipment	212,196	-	212,196
Software	38,390	-	38,390
Less: Accumulated Depreciation	(624,721)	-	(624,721)
Net Book Value	255,703	-	255,703
OTHER ASSET			
Investments held by Community Foundation	-	120,491	120,491
TOTAL ASSETS	$ 1,084,014	$ 170,995	$ 1,255,009
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts Payable	$ 12,401	$ -	$ 12,401
Accrued Liabilities	6,621	-	6,621
Deferred Revenue	78,661	-	78,661
Unredeemed Gift Certificates	7,440	-	7,440
Total Current Liabilities	105,123	-	105,123
NET ASSETS			
Unrestricted			
Undesignated	723,188	155,611	878,799
Net Investment in Property, Plant, and Equipment	255,703	-	255,703
Total Unrestricted Net Assets	978,891	155,611	1,134,502
Temporarily Restricted	-	15,384	15,384
Total Net Assets	978,891	170,995	1,149,886
TOTAL LIABILITIES AND NET ASSETS	$ 1,084,014	$ 170,995	$ 1,255,009

The accompanying notes are an integral part of these statements.

HOLLAND AREA CHAMBER OF COMMERCE
COMBINED STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2010

	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE			
Contributions	$ 1,800	$ 2,506	$ 4,306
Membership Investment and Promotions	469,338	-	469,338
Conferences and Meetings	251,906	-	251,906
Publications and Advertising	35,694	-	35,694
Interest Income	10,807	-	10,807
Management Reimbursements	209,387	-	209,387
Unrealized Loss on Investment	9,344	-	9,344
Realized Loss on Investment	(283)	-	(283)
Miscellaneous Income	26,294	-	26,294
Net Assets Released from Restrictions	1,504	(1,504)	-
Total Support and Revenue	1,015,791	1,002	1,016,793
EXPENSES			
Program Services			
Promotion and Extension	7,640	-	7,640
Membership Meetings	33,137	-	33,137
Business and Community Development	109,035	-	109,035
Publications	2,169	-	2,169
Total Program Services	151,981	-	151,981
Supporting Services	699,953	-	699,953
Total Expenses	851,934	-	851,934
INCREASE IN NET ASSETS	163,857	1,002	164,859
NET ASSETS - SEPTEMBER 1, 2009	970,645	14,382	985,027
NET ASSETS - AUGUST 31, 2010	$ 1,134,502	$ 15,384	$ 1,149,886

The accompanying notes are an integral part of these statements.

HOLLAND AREA CHAMBER OF COMMERCE
COMBINED STATEMENT OF CASH FLOWS
YEAR ENDED AUGUST 31, 2010

OPERATING ACTIVITIES	
Increase in Net Assets	$ 164,859
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities	
Depreciation and Amortization	44,903
Unrealized Gain on Investments	(9,344)
Realized Loss on Investments	283
(Increase) Decrease in Operating Assets:	
Accounts Receivable	29,939
Accrued Interest Receivable	4,662
Prepaid Expenses	3,064
Increase (Decrease) in Operating Liabilities:	
Accounts Payable	(15,381)
Accrued Liabilities	1,441
Deferred Revenue	(15,466)
Unredeemed Gift Certificates	(37,110)
Net Cash Provided by Operating Activities	171,850
INVESTING ACTIVITIES	
Purchase of Investment	(601)
Additions to Property, Plant and Equipment	(4,820)
Net Cash Used For Investing Activities	(5,421)
FINANCING ACTIVITIES	
Decrease in Long-Term Deferred Revenue	(8,344)
NET INCREASE IN CASH	158,085
CASH AT BEGINNING OF PERIOD	665,271
CASH AT END OF PERIOD	$ 823,356

The accompanying notes are an integral part of these statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Holland Area Chamber of Commerce (the "Chamber") is a non-profit organization, which seeks to build an exceptional community, advocate for a strong business climate, and provide value to our members.

Basis of Accounting

Assets, liabilities, revenue and expenses are recognized on the accrual basis of accounting. Membership investment and promotions are recognized as revenue when billed. Members are billed at various times during the year depending on the anniversary date of the member's original membership date.

Basis of Presentation

The Chamber presents its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Cash and Cash Equivalents

The Chamber considers all highly liquid investments with an original maturity of three months or less to be cash or cash equivalents.

Property, Plant, and Equipment

Property, plant, and equipment are stated at cost. Major improvements and additions are capitalized, while ordinary maintenance and repairs are expensed. Management annually reviews these assets to determine whether carrying values have been impaired. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from 5 to approximately 30 years.

Allowance for Uncollectible Dues

Accounts receivable are due from business and professional members in the community. The Chamber maintains reserves for potential credit losses and such losses, in the aggregate, have not exceeded management's expectations.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

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

Donated Services and Materials

No amounts have been reflected in the financial statements for donated services, as there is no basis upon which to measure the value of these services; however, a substantial number of volunteers have donated significant amounts of their time in connection with the Chamber's program services. In addition, various materials have been donated to be given away as raffle or door prizes. These amounts have not been valued as they are not deemed material.

Income Taxes

The Chamber is exempt from federal income taxes under Internal Revenue Code Section 501(c)(6). Any unrelated business income generated by the Chamber is subject to income tax. The Chamber Foundation is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3).

NOTE 2: DEPOSITS

At August 31, 2010, the carrying amount of the Chamber's deposits with financial institutions, excluding petty cash, was $ 822,940 and the bank balance was $ 839,306. The balance of the petty cash account at August 31, 2010 was $ 416. Of the bank balance, $ 839,306 was covered by Federal Depository Insurance and $ 0 was uninsured and uncollateralized. All deposits are carried at cost.

A summary of the deposits and petty cash in total by type are:

	Carrying Amount	Bank Balance
Checking Accounts and Petty Cash	$ 47,397	$ 63,347
Money Market Accounts	439,238	439,238
Certificates of Deposit	336,721	336,721
Total Cash and Cash Equivalents	$ 823,356	$ 839,306

NOTE 3: PROPERTY, PLANT, AND EQUIPMENT

The following is a summary of property, plant, and equipment and related accumulated depreciation as of August 31, 2010:

Land	$ 75,000
Building	447,257
Building Improvements	107,581
Furniture, fixtures and equipment	212,196
Software	38,390
Total Property, Plant and Equipment	880,424
Less accumulated depreciation	624,721
Net property, plant and equipment	$ 255,703

Depreciation expense was $ 44,903 for the year ended August 31, 2010.

NOTE 4: INVESTMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS

During February 2005, the Chamber Foundation established the Holland Area Chamber of Commerce Foundation Founding Fund at The Community Foundation of the Holland/Zeeland Area with an initial investment of $ 135,000. The balance in this fund is reported at fair market value, as calculated and reported by the Community Foundation, based on quoted market prices. The investments are a portion of the total portfolio held by the Community Foundation which was valued at $ 32,900,768 at August 31, 2010. The Chamber Foundation's share of the portfolio as of August 31, 2010 is as follows:

	Cost	Fair Value	Carrying Value
Unrestricted:			
Community Foundation	$ 122,857	$ 120,491	$ 120,491

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended August 31, 2010:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Ordinary Income	$ 1,819	$ -	$ -	$ 1,819
Realized Losses	(283)	-	-	(283)
Unrealized Gains	9,344	-	-	9,344
Total Investment Return	$ 10,880	$ -	$ -	$ 10,880

NOTE 4: INVESTMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial Instruments

The following methods and assumptions were used by the Chamber in estimating its fair value disclosures for financial instruments:

- Cash and cash equivalents: The carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of those instruments.

- Long-term and endowment investments: The fair values of investments are based on quoted market prices for those or similar investments.

Fair Value Measurements

The following table presents the Chamber's fair value hierarchy for the financial assets measured at fair value on a recurring basis:

Fair Value Measurements at Reporting Date Using:

	Fair Value	Quoted Prices In Active Markets For Identical Assets (Level 1)	with Significant Observable Market Parameters (Level 2)	with Significant Unobservable Market Parameters (Level 3)
Short-term Investments	$ 4,997	$ 4,997	$ -	$ -
Long-term Investments	115,494	34,753	79,767	974
Endowment Investments	-	-	-	-

NOTE 5: LEASES

The Chamber leased two copy machines requiring monthly payments of $ 168 and $ 323 plus a per copy charge. The leases are scheduled to end in December, 2010.

Future minimum lease payments are as follows:

Year Ended	Amount
August 31, 2011	$ 1,964
August 31, 2012	-

NOTE 6: DEBT

The Chamber has available a $ 200,000 unsecured revolving line of credit which expires March 1, 2011. Interest is charged on borrowings at 1% above the bank's prime rate, which was 3.25% at August 31, 2010. The interest rate charged by the bank will not be less than 4.0%. The line was not utilized during the year ended August 31, 2010. The balance was zero at August 31, 2010.

Interest paid on the line for the year ended August 31, 2010 was $ 0.

NOTE 7: DEFERRED REVENUE

Deferred revenue represents resources received by the Chamber and the Foundation for activities that have not occurred or dues that have not been earned as of August 31, 2010. These resources will be recognized as revenue in subsequent periods. Deferred revenues at August 31, 2010 are as follows:

Current Liabilities	
Membership Dues	$ 18,358
Conferences and Meetings	52,728
Unapplied Overpayments	1,040
Residuals	6,010
Website Advertising	525
Total Deferred Revenue	$ 78,661

NOTE 8: RETIREMENT PLAN

The Chamber has a retirement plan with the American Chamber of Commerce Executives, which covers all employees who complete one year and 1,000 hours of service, and have attained the age of 21. Effective January 1, 2002, the plan was changed to add a 401(k) feature that allows for employee elective deferrals and matching contributions. Effective January 1, 2004 the plan provides for matching contributions up to 5% of employees' wages and an additional 5% Chamber contribution that is not dependent on employee elective deferrals. Effective January 1, 2010, the plan was changed to stop the additional 5% Chamber contribution that was not dependent on employee elective deferrals. The total retirement expense for the year ended August 31, 2010 was $ 27,872.

NOTE 9: GIFT CERTIFICATES

Prior to October 15, 2001, the Chamber administered a gift certificate program referred to as "HollanDollars." The Chamber received a fee from participating vendors for distributing the gift certificates. There were no gift certificate sales for the year ended August 31, 2010 and redemptions were approximately $ 265. The liability for this gift certificate program has been utilized in full. Future redemptions are expected to be immaterial and will be expensed as needed.

NOTE 9: GIFT CERTIFICATES (CONTINUED)

As of October 15, 2001, the Chamber started a new program through Certifichecks in which commissions were received and no external expenses were incurred. In February 2009, Certifichecks ceased business operations and subsequently declared bankruptcy. This rendered the unredeemed certificates worthless, however, the Chamber management has agreed to honor the certificates. Certificate holders can redeem valid certificates with participating merchants and the Chamber will then reimburse the merchants for certificates received. During the year ended August 31, 2009, the Chamber recorded a liability of $ 120,000 to account for the estimated outstanding certificates that were not yet redeemed. Based upon a lower rate of redemption than what was originally expected, the Chamber reduced the liability to $ 96,135 during the year ended August 31, 2010. As of August 31, 2010, $ 88,695 of these certificates has been reimbursed by the Chamber.

NOTE 10: TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes at August 31, 2010:

Silent Observer	$ 13,484
Holland Young Professionals	1,900
Total	$ 15,384

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by the program. Total net assets released from restrictions for the year ended August 31, 2010 amounted to $ 1,504.

NOTE 11: UNCERTAIN TAX POSITIONS

The Chamber evaluates its uncertain tax positions using the provisions of FASB Accounting Standards Codification 450, *Contingencies* (formerly Statement of Financial Accounting Standards No. 5, *Accounting for Contingencies)*. Accordingly, a loss contingency is recognized when it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated. The amount recognized is subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount recognized. The Chamber continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. No loss contingency has been recognized in these financial statements.

NOTE 12: SUBSEQUENT EVENTS

The Chamber has evaluated all subsequent events through November 24, 2010, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

HOLLAND AREA CHAMBER OF COMMERCE
SCHEDULE OF ACTIVITIES BY FUND
YEAR ENDED AUGUST 31, 2010

	Holland Chamber	Chamber Foundation General	Chamber Foundation Silent Observer	Chamber Foundation Holland Young Professionals	Total All Funds
SUPPORT AND REVENUE					
Contributions	$ -	$ 1,800	$ 2,506	$ -	$ 4,306
Membership Investment and Promotions	469,338	-	-	-	469,338
Conferences and Meetings	251,906	-	-	-	251,906
Publications and Advertising	35,694	-	-	-	35,694
Interest Income	8,913	1,894	-	-	10,807
Management Reimbursements	209,387	-	-	-	209,387
Unrealized Gain on Investment	-	9,344	-	-	9,344
Realized Loss on Investment	-	(283)	-	-	(283)
Miscellaneous Income	26,294	-	-	-	26,294
Total Support and Revenue	1,001,532	12,755	2,506	-	1,016,793
EXPENSES					
Program Services					
Promotion and Extension	5,346	790	1,504	-	7,640
Membership Meetings	33,137	-	-	-	33,137
Business and Community Development	109,035	-	-	-	109,035
Publications	2,169	-	-	-	2,169
Total Program Services	149,687	790	1,504	-	151,981
Supporting Services					
Management and General	698,736	1,217	-	-	699,953
Total Expenses	848,423	2,007	1,504	-	851,934
INCREASE IN NET ASSETS	153,109	10,748	1,002	-	164,859
NET ASSETS - SEPTEMBER 1, 2009	825,782	144,863	12,482	1,900	985,027
NET ASSETS - AUGUST 31, 2010	$ 978,891	$ 155,611	$ 13,484	$ 1,900	$ 1,149,886

The accompanying notes are an integral part of these statements.

HOLLAND AREA CHAMBER OF COMMERCE
SCHEDULES OF ACTIVITIES - HOLLAND CHAMBER
YEARS ENDED AUGUST 31, 2010 AND 2009

	(Unaudited) 2010 Budget	2010 Actual	2009 Actual
SUPPORT AND REVENUE			
Membership Investment and Promotions			
Membership Dues	$ 485,548	$ 480,319	$ 549,222
New Membership	34,200	36,331	32,015
Dues Write-Offs	(110,626)	(47,312)	(91,751)
Total Membership Investment and Promotions	409,122	469,338	489,486
Conferences and Meetings			
Early Bird Breakfast	39,100	43,209	40,890
Annual Dinner	12,450	21,320	40,050
Golf Outing	24,475	26,615	29,075
Meet Pete Hoekstra	21,625	23,660	21,980
Governmental Affairs	11,196	13,794	11,625
Small Business	13,450	12,485	14,425
Seminars	6,125	6,625	10,695
Leadership Holland	37,650	38,540	44,966
Showcase/Trade Show	26,150	24,450	26,700
Hamilton Division	2,240	2,682	1,298
Business Connections	14,410	20,881	18,454
Holland First	4,000	4,500	3,000
Power Lunch	2,517	4,240	3,843
Lessons in Leadership	6,900	7,905	7,530
Membership Orientation	1,000	1,000	1,000
Institute for Healing Racism	-	-	1,400
Total Conferences and Meetings	223,288	251,906	276,931
Publications and Advertising			
Computer List Sales	875	1,400	1,400
Website Advertising	9,000	13,166	8,363
Membership Directory	5,950	6,079	10,785
Cottage Listing	12,000	9,425	9,970
Publication Sales	-	5,624	503
Total Publications and Advertising	27,825	35,694	31,021
Management Reimbursements			
HEDCOR	-	-	4,000
Lakeshore Athena	1,275	1,330	2,000
CDC/SBA 504	196,765	208,057	242,566
Total Management Reimbursements	198,040	209,387	248,566
Miscellaneous			
Residuals	24,488	26,294	29,909
Interest	15,000	8,913	13,428
Total Miscellaneous	39,488	35,207	43,337
TOTAL SUPPORT AND REVENUE	$ 897,763	$ 1,001,532	$ 1,089,341

The accompanying notes are an integral part of these statements.

HOLLAND AREA CHAMBER OF COMMERCE
SCHEDULES OF ACTIVITIES - HOLLAND CHAMBER (CONTINUED)
YEARS ENDED AUGUST 31, 2010 AND 2009

EXPENSES	(Unaudited) 2010 Budget	2010 Actual	2009 Actual
Program Services			
Promotion and Extension			
Conference and Training	$ 3,635	$ 5,346	$ 3,852
Membership Meetings			
Early Bird Breakfast	26,089	24,456	25,170
Meet Pete Hoekstra	8,984	8,681	8,553
Total Membership Meetings	35,073	33,137	33,723
Business and Community Development			
Small Business	8,975	6,464	9,377
Seminars	1,450	441	7,939
Showcase/Trade Show	12,446	11,278	11,918
Governmental Affairs	9,372	9,214	8,540
Leadership Holland	13,925	12,049	14,673
Tulip Time	40	209	35
Directors	730	-	1,202
Annual Dinner	7,802	10,473	33,538
Ambassadors	760	60	505
Membership Promotion	1,820	1,103	1,138
Golf Outing	14,460	15,244	16,003
Community Relations	2,375	5,126	3,666
Holland First	3,865	3,579	2,735
Gift Certificate Expense	600	858	2,035
CDC/SBA 504	32,089	37,927	37,877
TGIF	100	-	-
Hamilton Division	1,520	1,494	970
Business Connections	10,472	9,961	10,134
Power Lunch	1,947	2,159	2,024
Lessons in Leadership	4,710	5,080	4,299
Institute for Healing Racism	-	-	400
Lakeshore Athena	-	181	-
New HollanDollar Program	2,100	-	-
Certificheck Bankruptcy Allowance	-	(23,865)	120,000
Total Business and Community Development	131,558	109,035	289,008
Publications			
Chamber News	$ 400	$ -	$ -
Business Directory	2,300	2,169	2,215
Total Publications	2,700	2,169	2,215
Total Program Services	172,966	149,687	328,798

The accompanying notes are an integral part of these statements

HOLLAND AREA CHAMBER OF COMMERCE
SCHEDULES OF ACTIVITIES - HOLLAND CHAMBER (CONTINUED)
YEARS ENDED AUGUST 31, 2010 AND 2009

	(Unaudited) 2010 Budget	2010 Actual	2009 Actual
Management and General			
Salaries and Benefits			
Administrative and Clerical Services	439,534	449,534	500,154
Retirement Contributions	41,148	27,872	45,746
Social Security & Medicare Taxes	33,402	33,847	37,395
Unemployment Taxes	3,336	2,081	4,158
Payroll & 401(k) Admin Fees	4,675	4,602	4,492
Fringe Benefit Package	27,360	27,423	34,313
Total Salaries and Benefits	549,455	545,359	626,258
Service and Supply			
Telephone	4,488	4,844	5,298
Office Supplies and Printing	9,436	6,899	10,455
Postage	6,815	4,553	4,897
Car Expenses	4,800	3,416	3,879
Service Charges	5,882	3,246	4,721
Staff Development	947	680	1,642
Total Service and Supply	32,368	23,638	30,892
Fixed Charges			
Utilities	9,254	7,831	8,176
Maintenance	13,459	12,476	11,689
Depreciation	51,886	44,903	50,716
Professional Services	100	1,460	1,048
Audit	6,950	9,225	6,500
Insurance	6,062	5,705	6,578
Dues and Subscriptions	3,047	4,964	4,928
Office Machinery and Equipment Expenses	12,498	10,515	10,501
Computer Expenses	13,351	12,406	15,912
Property Taxes	16,025	16,740	15,835
Income Tax (Form 990)	1,200	3,514	2,052
Total Fixed Charges	133,832	129,739	133,935
Total Management and General	715,655	698,736	791,085
TOTAL EXPENSES	888,621	848,423	1,119,883
INCREASE (DECREASE) IN NET ASSETS	9,142	153,109	(30,542)
NET ASSETS - BEGINNING OF PERIOD	825,782	825,782	856,324
NET ASSETS - END OF PERIOD	$ 834,924	$ 978,891	$ 825,782

The accompanying notes are an integral part of these statements

HOLLAND AREA CHAMBER OF COMMERCE
SCHEDULES OF EXPENSES - CHAMBER FOUNDATION
YEARS ENDED AUGUST 31, 2010 AND 2009

	General Chamber Foundation	Silent Observer	Holland Young Professionals	2010 Total All Funds	2009 Total All Funds
PROGRAM EXPENSES					
Promotion and Extension					
Rewards	$ -	$ 900	$ -	$ 900	$ 1,250
Telephone	-	527	-	527	530
Dues	-	-	-	-	170
Supplies and Printing	40	77	-	117	84
Scholarships	750	-	-	750	750
Donations	-	-	-	-	3,330
TOTAL PROGRAM EXPENSES	790	1,504	-	2,294	6,114
MANAGEMENT AND GENERAL					
Service and Supply					
Investment Expense	1,217	-	-	1,217	1,278
TOTAL EXPENSES	$ 2,007	$ 1,504	$ -	$ 3,511	$ 7,392

The accompanying notes are an integral part of these statements.