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

OMB No 1545-0047

**2010**Open to Public  
InspectionDepartment of the Treasury  
Internal Revenue ServiceUnder 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.

**A** For the 2010 calendar year, or tax year beginning , 2010, and ending , 20**B** Check if applicable:

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

**C** Name of organization

COLLECTORS FOUNDATION

**D** Employer identification number

20-2102643

**E** Telephone number

(231) 932-6835

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

141 RIVER'S EDGE DRIVE

**G** Room/suite

200

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

TRAVERSE CITY, MI 49684

**I** Name and address of principal officer:ROBERT KNECHEL  
141 RIVER'S EDGE DRIVE TRAVERSE CITY, MI 49684**G** Gross receipts \$ 720,605.**H(a)** Is this a group return for affiliates? Yes ☒ No ☐**H(b)** Are all affiliates included? Yes ☐ No ☐

If "No," attach a list. (see instructions)

**I** Tax-exempt status: ☒ 501(c)(3) ☐ 501(c)( ) (Insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: WWW.COLLECTORSFOUNDATION.ORG**H(c)** Group exemption number ▶**K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶ **L** Year of formation: 2005 **M** State of legal domicile: MI**Part I** Summary

Activities & Governance	<b>1</b>	Briefly describe the organization's mission or most significant activities: THE MISSION & PRINCIPAL ACTIVITIES ARE TO RECEIVE & ADMINISTER FUNDS FOR FOSTERING PRESERVATION OF, & EDUCATION ABOUT, HISTORIC VEHICLES & VINTAGE BOATS.		
	<b>2</b>	Check this box <input type="checkbox"/> If the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	11.
	<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	10.
	<b>5</b>	Total number of individuals employed in calendar year 2010 (Part V, line 2a)	<b>5</b>	0.
	<b>6</b>	Total number of volunteers (estimate if necessary)	<b>6</b>	10.
		<b>7a</b>	Total gross unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>
<b>7b</b>		Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	
Revenue	<b>8</b>	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	<b>9</b>	Program service revenue (Part VIII, line 2g)	355,820.	720,537.
	<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	0.	0.
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	118.	68.
	<b>12</b>	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	0.	0.
Expenses	<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	355,938.	720,605.
	<b>14</b>	Benefits paid to or for members (Part IX, column (A), line 4)	190,648.	458,186.
	<b>15</b>	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	<b>16a</b>	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	<b>16b</b>	Total fundraising expenses (Part IX, column (D), line 25)	0.	0.
	<b>17</b>	Other expenses (Part IX, column (A), lines 11a, 11d, 11f-24f)	36,069.	
	<b>18</b>	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	56,828.	92,690.
Net Assets or Fund Balances	<b>19</b>	Revenue less expenses. Subtract line 18 from line 12	247,476.	550,876.
	<b>20</b>	Total assets (Part X, line 16)	108,462.	169,729.
	<b>21</b>	Total liabilities (Part X, line 26)	Beginning of Current Year	End of Year
	<b>22</b>	Net assets or fund balances. Subtract line 21 from line 20	190,425.	626,634.
		20,421.	286,901.	
		170,004.	339,733.	

**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** ▶ Robert Knechel 5/2/11  
Signature of officer Date  
▶ Robert Knechel, Executive Director  
Type or print name and title

**Paid Preparer Use Only**  
Print/Type preparer's name: Katie Ferns Preparer's signature: [Signature] Date: 4/26/11 Check if self-employed: ☐ PTIN: P00539320  
Firm's name: BDO USA, LLP Firm's EIN: 13-5381590  
Firm's address: 99 MONROE AVENUE N.W., SUITE 800 GRAND RAPIDS, MI 49503-2654 Phone no.: 616-774-7000

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

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2010)

SCANNED MAY 31 2011

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**Part III** Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☐**1** Briefly describe the organization's mission

ATTACHMENT 1

**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 \$ 458,186. including grants of \$ 458,186. ) (Revenue \$ )

PROVIDED NINE SCHOLARSHIPS TO COLLEGES AND UNIVERSITIES TO HELP  
 SUPPORT STUDENTS ATTENDING PROGRAMS IN CONNECTION WITH COLLECTIBLE  
 VEHICLES AND VINTAGE BOATS. PROVIDED SIXTEEN GRANTS TO OTHER  
 501(C)(3) ORGANIZATIONS TO FURTHER THE EDUCATION, PRESERVATION, &  
 SAFETY OF COLLECTOR VEHICLES & VINTAGE BOATS.

**4b** (Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )**4c** (Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )**4d** Other program services (Describe in Schedule O )

(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses ► 458,186.

**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 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions) . . . . .	2 X	
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	X
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? 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	X
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	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .	8	X
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	X
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	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .	11a	X
b 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 . . . . .	11b	X
c 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 . . . . .	11c	X
d 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 . . . . .	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .	11e	X
f 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 (ASC 740)? If "Yes," complete Schedule D, Part X . . . . .	11f	X
12 a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII . . . . .	12a X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional . . . . .	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .	13	X
14 a Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	14a	X
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, Parts I and IV . . . . .	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV . . . . .	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV . . . . .	16	X
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 (see instructions) . . . . .	17	X
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	X
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	X
20 a Did the organization operate one or more hospitals? If "Yes," complete Schedule H . . . . .	20a	X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? <b>Note.</b> Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions) . . . . .	20b	X

**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. . . . .	X	
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. . . . .		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J. . . . .	X	
24 a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25. . . . .		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .		
25 a	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I. . . . .		X
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. . . . .		X
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. . . . .		X
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. . . . .		X
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. . . . .		X
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV. . . . .		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV. . . . .		X
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M. . . . .		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M. . . . .		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I. . . . .		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II. . . . .		X
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. . . . .		X
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. . . . .		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? . . . . .		X
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2. . . . .		X
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. . . . .		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O. . . . .	X	

Form 990 (2010)

**Part V** Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V. ☐

		Yes	No
1a Enter the number reported in Box 3 of Form 1096. 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		
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. (see instructions)	2b		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X
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		X
b If "Yes," enter the name of the foreign country: _____ See instructions for 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		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	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		X
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		X
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		X
d If "Yes," indicate the number of Forms 8282 filed during the year.	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
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		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b		
c Enter the amount of reserves on hand.	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b		

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

Check if Schedule O contains a response to any question in this Part VI ☒ X

**Section A. Governing Body and Management**

					Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year	1a	11				
<b>b</b> Enter the number of voting members included in line 1a, above, who are independent	1b	10				
<b>2</b> 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					X
<b>3</b> 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					X
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4					X
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?	5					X
<b>6</b> Does the organization have members or stockholders?	6					X
<b>7a</b> Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a					X
<b>b</b> Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b					X
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following						
<b>a</b> The governing body?	8a			X		
<b>b</b> Each committee with authority to act on behalf of the governing body?	8b			X		
<b>9</b> 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					X

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

					Yes	No
<b>10a</b> Does the organization have local chapters, branches, or affiliates?	10a					X
<b>b</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					
<b>11a</b> Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a					X
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990.						
<b>12a</b> Does the organization have a written conflict of interest policy? If "No," go to line 13	12a			X		
<b>b</b> Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b			X		
<b>c</b> Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c			X		
<b>13</b> Does the organization have a written whistleblower policy?	13					X
<b>14</b> Does the organization have a written document retention and destruction policy?	14					X
<b>15</b> 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?						
<b>a</b> The organization's CEO, Executive Director, or top management official	15a					
<b>b</b> Other officers or key employees of the organization	15b					
If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)						
<b>16a</b> 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					X
<b>b</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 ▶ ATTACHMENT 2

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

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

**20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶ HAGERTY INSURANCE AGENCY, INC. 141 RIVER'S EDGE DRIVE, SUITE 200 TRAVERSE  
231-933-3760

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Check if Schedule O contains a response to any question in this Part VII. ☐**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

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

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

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

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

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

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

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
(1) MCKEEL HAGERTY BOARD MEMBER		X								
(2) KEN GROSS BOARD MEMBER		X								
(3) JOHN HOLLANSWORTH PRESIDENT		X		X						
(4) ROBERT KNECHEL EXECUTIVE DIRECTOR		X		X						
(5) BRUCE KNOX SECRETARY		X		X						
(6) KEITH MARTIN BOARD MEMBER		X								
(7) JEAN HOFFMAN BOARD MEMBER		X								
(8) RAFFI MINASIAN BOARD MEMBER		X								
(9) MIKE STOWE TREASURER		X		X						
(10) CORKY COKER BOARD MEMBER		X								
(11) CLAUDIO BALLARD BOARD MEMBER		X								
(12)										
(13)										
(14)										
(15)										
(16)										



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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
(17) -----										
(18) -----										
(19) -----										
(20) -----										
(21) -----										
(22) -----										
(23) -----										
(24) -----										
(25) -----										
(26) -----										
(27) -----										
(28) -----										
<b>1b Sub-total</b> .....										
<b>c Total from continuation sheets to Part VII, Section A</b> .....										
<b>d Total (add lines 1b and 1c)</b> .....										

**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 **0**

- 3** Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual .....
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual .....
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person .....

	Yes	No
<b>3</b>		X
<b>4</b>		X
<b>5</b>	X	

**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 **0**

**Part VIII Statement of Revenue**

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
<b>Contributions, gifts, grants and other similar amounts</b>	1a	Federated campaigns . . . . .	1a				
	1b	Membership dues . . . . .	1b				
	1c	Fundraising events . . . . .	1c				
	1d	Related organizations . . . . .	1d				
	1e	Government grants (contributions) . . . . .	1e				
	1f	All other contributions, gifts, grants, and similar amounts not included above . . . . .	1f	720,537			
	g	Noncash contributions included in lines 1a-1f \$ . . . . .					
	h	<b>Total.</b> Add lines 1a-1f . . . . .		720,537			
<b>Program Service Revenue</b>				<b>Business Code</b>			
	2a						
	b						
	c						
	d						
	e						
	f	All other program service revenue . . . . .					
	g	<b>Total.</b> Add lines 2a-2f . . . . .		0.			
<b>Other Revenue</b>	3	Investment income (including dividends, interest, and other similar amounts) . . . . .	ATTACHMENT 3	68.			68.
	4	Income from investment of tax-exempt bond proceeds . . . . .		0.			
	5	Royalties . . . . .		0.			
		(i) Real	(ii) Personal				
	6a	Gross Rents . . . . .					
	b	Less rental expenses . . . . .					
	c	Rental income or (loss) . . . . .					
	d	Net rental income or (loss) . . . . .		0.			
	7a	Gross amount from sales of assets other than inventory . . . . .	(i) Securities	(ii) Other			
	b	Less cost or other basis and sales expenses . . . . .					
	c	Gain or (loss) . . . . .					
	d	Net gain or (loss) . . . . .			0.		
	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 . . . . .		0.			
	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 . . . . .		0.			
	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 . . . . .		0.				
<b>Miscellaneous Revenue</b>			<b>Business Code</b>				
11a							
b							
c							
d	All other revenue . . . . .						
e	<b>Total.</b> Add lines 11a-11d . . . . .		0.				
12	<b>Total revenue.</b> See instructions . . . . .		720,605.			68.	

**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 . . .	458,186.	458,186.		
2 Grants and other assistance to individuals in the U S See Part IV, line 22 . . . . .	0.			
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16 . . . . .	0.			
4 Benefits paid to or for members . . . . .	0.			
5 Compensation of current officers, directors, trustees, and key employees . . . . .	0.			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	0.			
7 Other salaries and wages . . . . .	0.			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	0.			
9 Other employee benefits . . . . .	0.			
10 Payroll taxes . . . . .	0.			
11 Fees for services (non-employees)				
a Management . . . . .	0.			
b Legal . . . . .	0.			
c Accounting . . . . .	21,697.		21,697.	
d Lobbying . . . . .	0.			
e Professional fundraising services See Part IV, line 17	0.			
f Investment management fees . . . . .	0.			
g Other . . . . .	0.			
12 Advertising and promotion . . . . .	17,208.		17,208.	
13 Office expenses . . . . .	564.		564.	
14 Information technology . . . . .	0.			
15 Royalties . . . . .	0.			
16 Occupancy . . . . .	0.			
17 Travel . . . . .	31,350.		118.	31,232.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	0.			
19 Conferences, conventions, and meetings . . . . .	0.			
20 Interest . . . . .	0.			
21 Payments to affiliates . . . . .	0.			
22 Depreciation, depletion, and amortization . . . . .	0.			
23 Insurance . . . . .	1,175.		1,175.	
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a POSTAGE . . . . .	2,765.			2,765.
b PUBLIC RELATIONS . . . . .	417.		417.	
c BANK CHARGES . . . . .	788.		788.	
d COMPUTER EXPENSE . . . . .	4,669.		4,669.	
e LICENSES AND FEES . . . . .	2,434.		2,434.	
f All other expenses . . . . .	9,623.		7,551.	2,072.
25 Total functional expenses Add lines 1 through 24f	550,876.	458,186.	56,621.	36,069.
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) 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
<b>Assets</b>	1 Cash - non-interest-bearing . . . . .	72,120.	1	240,566.
	2 Savings and temporary cash investments . . . . .	43,991.	2	27,178.
	3 Pledges and grants receivable, net . . . . .	65,314.	3	351,890.
	4 Accounts receivable, net . . . . .	0.	4	0.
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L . . . . .		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) . . . . .		6	
	7 Notes and loans receivable, net . . . . .		7	
	8 Inventories for sale or use . . . . .		8	
	9 Prepaid expenses and deferred charges . . . . .		9	
	10 a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D . . . . .	10a		
	b Less: accumulated depreciation . . . . .	10b	10c	
	11 Investments - publicly traded securities . . . . .		11	
	12 Investments - other securities See Part IV, line 11 . . . . .		12	
	13 Investments - program-related See Part IV, line 11 . . . . .		13	
	14 Intangible assets . . . . .		14	
	15 Other assets See Part IV, line 11 . . . . .	9,000.	15	7,000.
16 <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	190,425.	16	626,634.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses . . . . .	2,168.	17	10,092.
	18 Grants payable . . . . .	18,253.	18	276,809.
	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 <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	20,421.	26	286,901.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	27 Unrestricted net assets . . . . .	170,004.	27	339,733.
	28 Temporarily restricted net assets . . . . .		28	
	29 Permanently restricted net assets . . . . .		29	
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	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 . . . . .	170,004.	33	339,733.
	34 <b>Total liabilities and net assets/fund balances</b> . . . . .	190,425.	34	626,634.

Form 990 (2010)

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response to any question in this Part XI ☐

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12) . . . . .	<b>1</b>	720,605.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25) . . . . .	<b>2</b>	550,876.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1 . . . . .	<b>3</b>	169,729.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . . . . .	<b>4</b>	170,004.
<b>5</b>	Other changes in net assets or fund balances (explain in Schedule O) . . . . .	<b>5</b>	
<b>6</b>	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B)) . . . . .	<b>6</b>	339,733.

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response to any question in this Part XII ☐

	Yes	No
<b>1</b> Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
<b>2a</b> Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .		X
<b>b</b> Were the organization's financial statements audited by an independent accountant? . . . . .	X	
<b>c</b> If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . . If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	X	
<b>d</b> If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
<b>3a</b> 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? . . . . .		X
<b>b</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		

Form **990** (2010)

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

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

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

OMB No 1545-0047

**2010**

**Open to Public  
Inspection**

Name of the organization

COLLECTORS FOUNDATION

Employer identification number

20-2102643

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

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

- 1 ☐ A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 ☐ A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 ☐ A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state \_\_\_\_\_
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 ☐ A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 ☐ An organization that normally receives (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.
- a ☐ Type I      b ☐ Type II      c ☐ Type III - Functionally integrated      d ☐ Type III - Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? ☐
- (ii) A family member of a person described in (i) above? ☐
- (iii) A 35% controlled entity of a person described in (i) or (ii) above? ☐

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

h Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2010

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**  
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants") . . . . .	290,140	334,456	421,443.	354,320.	720,538.	2,120,897.
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 <b>Total.</b> Add lines 1 through 3 . . . . .	290,140	334,456.	421,443.	354,320	720,538	2,120,897
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f). . . . .						1,555,735.
6 <b>Public support.</b> Subtract line 5 from line 4 . . . . .						565,162.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4 . . . . .	290,140.	334,456.	421,443.	354,320.	720,538.	2,120,897.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .	1,469.	1,648.	774	118	68.	4,077.
9 Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV) . . . . .						
11 <b>Total support.</b> Add lines 7 through 10 . . . . .						2,124,974.
12 Gross receipts from related activities, etc. (see instructions) . . . . .					12	
13 <b>First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . . <input type="checkbox"/>						

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

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f)) . . . . .	14	26.60 %
15 Public support percentage from 2009 Schedule A, Part II, line 14 . . . . .	15	22.35 %
16a <b>33 1/3 % support test - 2010.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3 % or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
b <b>33 1/3 % support test - 2009.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3 % or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
17a <b>10%-facts-and-circumstances test - 2010.</b> 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 <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization . . . . . <input checked="" type="checkbox"/>		
b <b>10%-facts-and-circumstances test - 2009.</b> 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 <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . <input type="checkbox"/>		

Schedule A (Form 990 or 990-EZ) 2010

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

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.  
If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6 . . . . .						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
c Add lines 10a and 10b . . . . .						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV) . . . . .						
13 Total support. (Add lines 9, 10c, 11, and 12) . . . . .						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here . . . . .						<input type="checkbox"/>

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

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f)) . . . . .	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15 . . . . .	16	%

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

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f)) . . . . .	17	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17 . . . . .	18	%
19a 33 1/3 % support tests - 2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization ►		<input type="checkbox"/>
b 33 1/3 % support tests - 2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization ►		<input type="checkbox"/>
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►		<input type="checkbox"/>



**Part IV** **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

## 10% FACTS-AND-CIRCUMSTANCES TEST - 2010 STATEMENT

SCHEDULE A, PART II, LINE 17A

COLLECTOR'S FOUNDATION MEETS THE "FACTS AND CIRCUMSTANCES TEST" AS OUTLINED IN TREASURY REGULATIONS SECTION 1.170A-9T(F)(3) AS FOLLOWS.

1. WHILE THE ORGANIZATION DOES NOT MEET THE 33 1/3% SUPPORT TEST, MORE THAN 26% OF THE SUPPORT DOES COME FROM THE GENERAL PUBLIC. THIS PERCENTAGE HAS INCREASED SINCE INCEPTION AND HAS REMAINED OVER 10% IN EACH YEAR.

2. THE ORGANIZATION MAINTAINS A CONTINUOUS AND BONA FIDE PROGRAM FOR SOLICITATION OF FUNDS FROM THE GENERAL PUBLIC AND COMMUNITY. THE ORGANIZATION REGULARLY MAKES SOLICITATIONS, BOTH PERSONAL AND VIA ADVERTISING, OF INDIVIDUALS WITHIN THE GENERAL PUBLIC AS WELL AS BUSINESSES AND ORGANIZATIONS WHICH SUPPORT THE MISSION OF THE COLLECTORS FOUNDATION. IN ADDITION, IN 2010 THE ORGANIZATION INTRODUCED AN ONLINE DONATION INITIATIVE WHEREBY DONORS HAVE THE ABILITY TO GIFT VIA THE INTERNET. ALSO, HAGERTY INSURANCE AGENCY INSERTED A "CHECK BOX" ON RENEWAL DOCUMENTS FOR CUSTOMERS WHO WISH TO SUPPORT THE ORGANIZATION VOLUNTARILY.

3. THOUGH THE ORGANIZATION DOES NOT YET MEET THE 33 1/3% SUPPORT TEST, THE NUMBER OF TOTAL SUPPORTERS HAS INCREASED SUBSTANTIALLY SINCE THE ORGANIZATION'S INCEPTION. FOR EXAMPLE, THE TOTAL NUMBER OF DONORS IN 2010 WAS 1,485. THIS REPRESENTS AN INCREASE OF 1,349 DONORS FROM 2009.

4. THE ORGANIZATION HAS A GOVERNING BODY WHICH REPRESENTS THE BROAD

**Part IV** **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions)

INTEREST OF THE PUBLIC. THE INDIVIDUALS IN THE GOVERNING BODY ARE  
LOCATED THROUGHOUT THE COUNTRY AND ARE CONSIDERED LEADERS IN THEIR  
RESPECTIVE BUSINESSES OR COMMUNITIES. THEY HAVE SPECIAL  
KNOWLEDGE/EXPERTISE IN THE FIELD OF COLLECTOR VEHICLES AND RESTORATION.  
THEY INCLUDE BUSINESS OWNERS, EXECUTIVES, EDUCATORS, AND OTHERS IN THE  
FIELD WITH A PASSION FOR THE MISSION OF THE ORGANIZATION.

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

2010

Open to Public  
Inspection

Name of the organization

COLLECTORS FOUNDATION

Employer identification number

20-2102643

**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? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> 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)

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

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

	Held at the End of the Tax Year
a Total number of conservation easements . . . . .	2a
b Total acreage restricted by conservation easements . . . . .	2b
c Number of conservation easements on a certified historic structure included in (a) . . . . .	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register . . . . .	2d

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

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

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

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

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

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B) (i) and 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 (ASC 958), 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 (ASC 958), 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 (ASC 958) relating to these items:

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

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

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Schedule D (Form 990) 2010

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

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

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

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

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

**Part IV 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 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 Net investment earnings, gains, and 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)	
(ii) related organizations . . . . .	3a(ii)	

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

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land . . . . .				
b Buildings . . . . .				
c Leasehold improvements . . . . .				
d Equipment . . . . .				
e Other . . . . .				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c) ) . . . . . ▶

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**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
(1) Financial derivatives . . . . .		
(2) Closely-held equity interests . . . . .		
(3) Other		
(A) -----		
(B) -----		
(C) -----		
(D) -----		
(E) -----		
(F) -----		
(G) -----		
(H) -----		
(I) -----		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col (B) line 12.) ▶		

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

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col (B) line 13.) ▶		

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

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	

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

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	

2. FIN 48 (ASC 740) 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 (ASC 740)

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	720,605.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	550,876.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	169,729.
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net). Add lines 4 through 8	9	
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	169,729.

**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	848,258.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	127,653.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	127,653.
3	Subtract line 2e from line 1	3	720,605.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	720,605.

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

1	Total expenses and losses per audited financial statements	1	678,529.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	127,653.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	127,653.
3	Subtract line 2e from line 1	3	550,876.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	550,876.

**Part XIV Supplemental Information**

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

**Part XIV** Supplemental Information (continued)

Schedule D (Form 990) 2010

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SCHEDULE I  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization

COLLECTORS FOUNDATION

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

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

▶ Attach to Form 990.

OMB No 1545-0047

2010

Open to Public  
Inspection

Employer identification number

20-2102643

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed ☐

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)	MCPHERSON COLLEGE 1600 EAST EUCLID AVENUE MCPHERSON, KS 67460	48-0543736	501(C)(3)PUBLIC	197,880.				SCHOLARSHIP SUPPORT
(2)	WASHTEENAW COMMUNITY COLLEGE 4800 E HURON RIVER DR. ANN ARBOR, MI 48105	38-2575395	501(C)(3)PUBLIC	48,199				GRANT SUPPORT
(3)	ART CENTER COLLEGE OF DESIGN 1700 LIDA STREET PASADENA, CA 91103	95-1921340	501(C)(3)PUBLIC	50,698.				SCHOLARSHIP SUPPORT
(4)	COLLEGE OF CREATIVE STUDIES 201 E. KIRBY DETROIT, MI 48202	38-1550064	501(C)(3)PUBLIC	48,199				GRANT SUPPORT
(5)	SARATOGA AUTOMOBILE MUSEUM 110 AVE. OF THE PINES, SARATOGA SPRINGS, NY	31-1656500	501(C)(3)PUBLIC	7,500				GRANT SUPPORT
(6)	HEFRESHOFF MARINE MUSEUM ONE BURNSIDE STREET BRISTOL, RI 02809	23-7102744	501(C)(3)PUBLIC	10,000				GRANT SUPPORT
(7)	NORTHWEST MICHIGAN HOUSE OF HOPE 1683 HOCH ROAD TRAVERSE CITY, MI 49696-5014	38-3503937	501(C)(3)PUBLIC	7,500				GRANT SUPPORT
(8)	ALFRED P. SLOAN MUSEUM 1221 E KEARSLEY STREET FLINT, MI 48503	38-2236676	501(C)(3)PUBLIC	10,000				GRANT SUPPORT
(9)	THE PHOENIX GARAGE 1019 BATTSFORD CIRCLE, FORT COLLINS, CO	48-1295514	501(C)(3)PUBLIC	20,000				GRANT SUPPORT
(10)	DISCOVERY WORLD 500 N HARBOR DRIVE MILWAUKEE, WI 53202	39-1691578	501(C)(3)PUBLIC	7,500				GRANT SUPPORT
(11)	EASTFIELD COLLEGE 3737 MOTLEY DRIVE MESQUITE, TX 75150	75-1213149	501(C)(3)PUBLIC	10,000				GRANT SUPPORT
(12)								

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

3 Enter total number of other organizations

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Schedule I (Form 990) (2010)

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**Part III** Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1						
2						
3						
4						
5						
6						
7						

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

PROCEDURES FOR MONITORING GRANTS

SCHEDULE I, PART 1, LINE 2

THE GRANTS ARE MONITORED BY THE EXECUTIVE DIRECTOR THROUGH PHONE CALLS TO THE GRANTEEES, WRITTEN REPORTS, AND EMAIL MESSAGES INITIATED EITHER BY THE GRANTOR OR GRANTEE. AN ANNUAL QUESTIONNAIRE IS ALSO SENT TO GRANTEEES FOR REPORTING PURPOSES.

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

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

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

**2010**

**Open to Public  
Inspection**

Name of the organization

COLLECTORS FOUNDATION

Employer identification number

20-2102643

**Part I Questions Regarding Compensation**

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

- ☐ First-class or charter travel  
☐ Travel for companions  
☐ Tax indemnification and gross-up payments  
☐ Discretionary spending account

- ☐ Housing allowance or residence for personal use  
☐ Payments for business use of personal residence  
☐ Health or social club dues or initiation fees  
☐ Personal services (e.g., maid, chauffeur, chef)

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

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

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

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

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

**a** Receive a severance payment or change-of-control payment from the organization or a related organization?

**b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?

**c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

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

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

**a** The organization?

**b** Any related organization?

If "Yes" to line 5a or 5b, describe in Part III.

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

**a** The organization?

**b** Any related organization?

If "Yes" to line 6a or 6b, describe in Part III

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

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

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

Yes No

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

9

X

X

X

X

X

X

X

X

X

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

Schedule J (Form 990) 2010

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

	(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1		(i)						
		(ii)						
2		(i)						
		(ii)						
3		(i)						
		(ii)						
4		(i)						
		(ii)						
5		(i)						
		(ii)						
6		(i)						
		(ii)						
7		(i)						
		(ii)						
8		(i)						
		(ii)						
9		(i)						
		(ii)						
10		(i)						
		(ii)						
11		(i)						
		(ii)						
12		(i)						
		(ii)						
13		(i)						
		(ii)						
14		(i)						
		(ii)						
15		(i)						
		(ii)						
16		(i)						
		(ii)						

Schedule J (Form 990) 2010

**Part III Supplemental Information**

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

## UNRELATED ORGANIZATION COMPENSATION

## PART VII, SECTION A, LINE 5

THE EXECUTIVE DIRECTOR RECEIVES COMPENSATION FROM AN UNRELATED

ORGANIZATION FOR SERVICES RENDERED TO THE FILING ORGANIZATION.

UNRELATED ORGANIZATION: HAGERTYPLUS, LLC

REPORTABLE COMPENSATION: \$108,396

EMPLOYEE BENEFITS: \$6,978

EXECUTIVE DIRECTOR: ROBERT KNECHEL

**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

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

OMB No 1545-0047

**2010**

**Open to Public  
Inspection**

Name of the organization

COLLECTORS FOUNDATION

Employer identification number

20-2102643

FORM 990 REVIEW PROCESS

PART VI, SECTION B, LINE 11

THE FORM 990 IS NOT PROVIDED TO THE ORGANIZATION'S ENTIRE GOVERNING BODY  
BEFORE FILING; HOWEVER, THE COLLECTORS FOUNDATION ACCOUNTANT AND THE  
EXECUTIVE DIRECTOR REVIEW FORM 990 BEFORE FILING.

COMPLIANCE WITH CONFLICT OF INTEREST POLICY

PART VI, SECTION B, LINE 12C

THE BOARD REGULARLY AND CONSISTENTLY MONITORS AND ENFORCES COMPLIANCE  
THROUGH EACH BOARD MEMBER ANNOUNCING BEFORE ANY DISCUSSION OR VOTES TAKEN  
ON GRANT PROPOSALS WITH ORGANIZATIONS THEY HAVE SOME ONGOING RELATIONSHIP  
WITH. THE OTHER MEMBERS MAY OR MAY NOT ASK THEM TO RECUSE THEMSELVES  
FROM THE DISCUSSION OR DECISION, OR THEY MAY USE THAT INFORMATION TO ASK  
MORE QUESTIONS ABOUT A PARTICULAR ORGANIZATION.

STATEMENT AVAILABILITY TO THE PUBLIC

PART VI, SECTION C, LINE 19

A STATEMENT IS PUBLISHED ON THE WEBSITE ADDRESSING AVAILABILITY OF  
DOCUMENTS AND THE FINANCIAL DOCUMENTS ARE PUBLISHED EACH YEAR.

OTHER SUPPLEMENTAL INFORMATION

FINANCIAL STATEMENTS FOOTNOTE 3 DISCLOSURE

THE FOUNDATION RECEIVED SUBSTANTIAL SUPPORT FROM HAGERTYPLUS, LLC.  
HAGERTYPLUS, LLC IS PARTIALLY OWNED BY A FOUNDATION BOARD MEMBER. THE

Name of the organization

Employer identification number

COLLECTORS FOUNDATION

20-2102643

FOUNDATION CURRENTLY RECEIVES DONATED OFFICE SPACE AND ADMINISTRATIVE SERVICES, INCLUDING THE SALARY AND BENEFITS OF THE FOUNDATION'S EXECUTIVE DIRECTOR, FROM HAGERTYPLUS, LLC. ADDITIONALLY, THE FOUNDATION RECEIVES CASH CONTRIBUTIONS FROM HAGERTYPLUS, LLC. THIS RELATIONSHIP PROVIDED THE FOUNDATION WITH \$199,993 OF UNRESTRICTED CASH CONTRIBUTIONS AND \$127,653 OF IN-KIND CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31, 2010.

## DOCUMENT RETENTION AND DESTRUCTION POLICY

PART VI, SECTION B, LINE 14

ALTHOUGH THE FILING ORGANIZATION DOES NOT HAVE THEIR OWN DOCUMENT RETENTION AND DESTRUCTION POLICY, THE FILING ORGANIZATION FOLLOWS THE POLICY OF HAGERTY INSURANCE AGENCY, INC.

ATTACHMENT 1FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

THE MISSION & PRINCIPAL ACTIVITIES ARE TO RECEIVE & ADMINISTER FUNDS FOR FOSTERING PRESERVATION OF, & EDUCATION ABOUT, HISTORIC VEHICLES & VINTAGE BOATS. THE FOUNDATION PROVIDES SCHOLARSHIPS & GRANTS TO THOSE PERSONS & ORGANIZATIONS THAT WORK TO FURTHER THE EDUCATION, PRESERVATION, & SAFETY OF COLLECTOR VEHICLES & VINTAGE BOATS.

ATTACHMENT 2FORM 990, PART VI, LINE 17 - STATES

AL, AK, AZ, AR, CA, CO, CT,

FL, GA, IL, KS, KY, LA, ME, MD, MA, MI,

MN, MS, MO, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA,

RI, SC, TN, UT, VA, WA, WV, WI,

Name of the organization

Employer identification number

COLLECTORS FOUNDATION

20-2102643

ATTACHMENT 3


FORM 990, PART VIII - INVESTMENT INCOME

<u>DESCRIPTION</u>	(A)	(B)	(C)	(D)
	<u>TOTAL</u> <u>REVENUE</u>	<u>RELATED OR</u> <u>EXEMPT REVENUE</u>	<u>UNRELATED</u> <u>BUSINESS REV.</u>	<u>EXCLUDED</u> <u>REVENUE</u>
INTEREST INCOME	68.			68.
TOTALS	<u>68.</u>			<u>68.</u>



## **Collectors Foundation**

**Financial Statements**  
**Years Ended December 31, 2010 and 2009**



The report accompanying these financial statements was issued by  
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of  
BDO International Limited, a UK company limited by guarantee





# **Collectors Foundation**

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**Financial Statements**  
**Years Ended December 31, 2010 and 2009**

# **Collectors Foundation**

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Tel 616-774-7000  
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99 Monroe Avenue NW Suite 800  
Grand Rapids MI 49503

## Independent Auditors' Report

Board of Directors  
Collectors Foundation  
Traverse City, Michigan

We have audited the accompanying statements of financial position of Collectors Foundation (Foundation) as of December 31, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Collectors Foundation as of December 31, 2010 and 2009, and the change in its net assets and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

*BDO USA, LLP*

April 25, 2011

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

## **Financial Statements**

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# Collectors Foundation

## Statements of Financial Position

<i>December 31, 2010</i>	Unrestricted	Temporarily Restricted	Total
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 222,744	\$ 45,000	\$ 267,744
Contributions receivable (Note 2)	97,740	-	97,740
Assets held for sale	-	-	-
<b>Total Current Assets</b>	<b>320,484</b>	<b>45,000</b>	<b>365,484</b>
<b>Other Assets</b>	<b>7,000</b>	<b>-</b>	<b>7,000</b>
<b>Contribution Receivable, long-term</b>	<b>254,150</b>	<b>-</b>	<b>254,150</b>
<b>Total Assets</b>	<b>\$ 581,634</b>	<b>\$ 45,000</b>	<b>\$ 626,634</b>
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
Accounts payable	\$ 10,092	\$ -	\$ 10,092
Current portion of grants payable	74,493	-	74,493
<b>Total Current Liabilities</b>	<b>84,585</b>	<b>-</b>	<b>84,585</b>
<b>Grants Payable, less current portion, net of related discounts - \$13,191 for 2010</b>	<b>202,317</b>	<b>-</b>	<b>202,317</b>
<b>Total Liabilities</b>	<b>286,902</b>	<b>-</b>	<b>286,902</b>
<b>Net Assets</b>			
Beginning of year	170,004	-	170,004
Increase in net assets	124,728	45,000	169,728
<b>Total Net Assets</b>	<b>294,732</b>	<b>45,000</b>	<b>339,732</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 581,634</b>	<b>\$ 45,000</b>	<b>\$ 626,634</b>

*See accompanying notes to financial statements.*

**Collectors Foundation**  
**Statements of Financial Position**

<i>December 31, 2009</i>	Unrestricted	Temporarily Restricted	Total
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 116,111	\$ -	\$ 116,111
Contributions receivable (Note 2)	45,921	-	45,921
Assets held for sale	9,000	-	9,000
<b>Total Current Assets</b>	<b>171,032</b>	<b>-</b>	<b>171,032</b>
<b>Other Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contribution Receivable, long-term</b>	<b>19,393</b>	<b>-</b>	<b>19,393</b>
<b>Total Assets</b>	<b>\$ 190,425</b>	<b>\$ -</b>	<b>\$ 190,425</b>
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
Accounts payable	\$ 2,168	\$ -	\$ 2,168
Current portion of grants payable	8,920	-	8,920
<b>Total Current Liabilities</b>	<b>11,088</b>	<b>-</b>	<b>11,088</b>
<b>Grants Payable, less current portion, net of related discounts - \$1,747 for 2009</b>	<b>9,333</b>	<b>-</b>	<b>9,333</b>
<b>Total Liabilities</b>	<b>20,421</b>	<b>-</b>	<b>20,421</b>
<b>Net Assets</b>			
Beginning of year	61,543	-	61,543
Increase in net assets	108,461	-	108,461
<b>Total Net Assets</b>	<b>170,004</b>	<b>-</b>	<b>170,004</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 190,425</b>	<b>\$ -</b>	<b>\$ 190,425</b>

*See accompanying notes to financial statements.*

# Collectors Foundation

## Statements of Activities

<i>Year ended December 31, 2010</i>	Unrestricted	Temporarily Restricted	Total
<b>Revenues, Gains and Other Support</b>			
Contributions	\$ 675,538	\$ 45,000	\$ 720,538
In-kind contributions (Note 3)	127,653	-	127,653
Interest income	68	-	68
<b>Total Revenues, Gains and Other Support</b>	<b>803,259</b>	<b>45,000</b>	<b>848,259</b>
<b>Expenses</b>			
Grants and scholarships	458,186	-	458,186
Management and general (Note 3)	184,276	-	184,276
Fundraising	36,069	-	36,069
<b>Total Expenses</b>	<b>678,531</b>	<b>-</b>	<b>678,531</b>
<b>Increase In Net Assets</b>	<b>124,728</b>	<b>45,000</b>	<b>169,728</b>
<b>Net Assets, beginning of year</b>	<b>170,004</b>	<b>-</b>	<b>170,004</b>
<b>Net Assets, end of year</b>	<b>\$ 294,732</b>	<b>\$ 45,000</b>	<b>\$ 339,732</b>

*See accompanying notes to financial statements.*

# Collectors Foundation

## Statements of Activities

<i>Year ended December 31, 2009</i>	Unrestricted	Temporarily Restricted	Total
<b>Revenues, Gains and Other Support</b>			
Contributions	\$ 355,820	\$ -	\$ 355,820
In-kind contributions (Note 3)	126,138	-	126,138
Interest income	118	-	118
<b>Total Revenues, Gains and Other Support</b>	<b>482,076</b>	<b>-</b>	<b>482,076</b>
<b>Expenses</b>			
Grants and scholarships	190,649	-	190,649
Management and general (Note 3)	152,145	-	152,145
Fundraising	30,821	-	30,821
<b>Total Expenses</b>	<b>373,615</b>	<b>-</b>	<b>373,615</b>
<b>Increase In Net Assets</b>	<b>108,461</b>	<b>-</b>	<b>108,461</b>
<b>Net Assets, beginning of year</b>	<b>61,543</b>	<b>-</b>	<b>61,543</b>
<b>Net Assets, end of year</b>	<b>\$ 170,004</b>	<b>\$ -</b>	<b>\$ 170,004</b>

*See accompanying notes to financial statements.*



## Collectors Foundation

### Statements of Cash Flows

<i>Year ended December 31,</i>	<b>2010</b>	<b>2009</b>
<b>Operating Activities</b>		
Increase in net assets	\$ 169,728	\$ 108,461
Items from (for) operating activities cash flows:		
Assets donated (received) as contributions	2,000	(2,000)
Loss on sale of asset received as contribution	-	1,850
Proceeds from sale of assets received as contribution	-	1,750
Changes in:		
Contributions receivable	(286,576)	(20,454)
Accounts payable	7,924	1,342
Grants payable	258,557	(99,012)
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>151,633</b>	<b>(8,063)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>116,111</b>	<b>124,174</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 267,744</b>	<b>\$ 116,111</b>

*See accompanying notes to financial statements.*

# **Collectors Foundation**

## **Notes to Financial Statements**

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### **1. Nature of Operations and Summary of Significant Accounting Policies**

#### ***Nature of Operations***

The accompanying financial statements of Collectors Foundation (Foundation) have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). Management has evaluated subsequent events through the date these financial statements were available to be issued, April 25, 2011.

The Foundation is a public charitable foundation whose mission and principal activities are to receive and administer funds for fostering preservation of, and education about, historic vehicles and vintage boats. The Foundation's revenues and other support are derived principally from contributions, including in-kind contributions, and its activities are conducted throughout the United States. The Foundation intends to provide scholarships and grants to those persons and organizations who work to further the education, preservation and safety of historic vehicles and vintage boats.

#### ***Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Although the estimates are considered reasonable, actual results could differ from those estimates.

#### ***Cash and Cash Equivalents***

The Foundation considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2010 and 2009, cash equivalents consisted primarily of money market accounts with a broker.

At December 31, 2010 and 2009, the Foundation's cash accounts did not exceed federally insured limits. Effective December 31, 2010 through December 31, 2012, all non-interest bearing transaction deposit accounts are fully insured regardless of amount.

#### ***Other Assets***

The Collectors Foundation currently holds a 1950 Lyman boat with an estimated fair market value of \$7,000. In 2010, management allowed a local museum to use the item as an educational piece, and has reclassified the asset from assets held for sale to other assets on the accompanying statements of financial position.

#### ***Contributions***

Gifts of cash and other assets received without donor stipulations are reported as unrestricted revenue and net assets. Gifts received with a donor stipulation, if any, that limits their use are reported as temporarily or permanently restricted revenue and net assets. When a donor-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

# Collectors Foundation

## Notes to Financial Statements

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assets released from restrictions. Gifts having donor stipulations that are satisfied in the period the gift is received are reported as unrestricted revenue and net assets. The Foundation received both unrestricted and temporarily restricted contributions during the year ended December 31, 2010 and unrestricted contributions during the year ended December 31, 2009. Temporarily restricted net assets will be used to fund future scholarships.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are reported at the present value of estimated future cash flows. The resulting discount is amortized using the level-yield method and is reported as contribution revenue.

Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor, and are recognized as assets and revenue when the conditions are substantially met and the gift becomes unconditional.

### ***In-Kind Contributions***

In addition to receiving cash contributions, the Foundation receives in-kind contributions from various donors. It is the policy of the Foundation to record the estimated fair value of certain in-kind donations as an expense in its financial statements, and similarly increase contribution revenue by a like amount. For the years ended December 31, 2010 and 2009, \$127,653 and \$126,138, respectively, was recorded as in-kind contributions.

### ***Income Taxes***

Under current IRS rules, exempt organizations must complete calculations by the end of their sixth year to determine if the organization is publicly supported and, therefore, retain public charity status. The year ended December 31, 2010 marks the end of the sixth year of operations for the Foundation, and calculations will be completed prior to December 31, 2011 in order to determine if it will continue as a public charity or if it must be converted to a private foundation. Should it be determined that the Foundation does not meet the requirement to be considered publicly supported, there are additional tests to be considered before a conversion to private status is made. As of the date of this report, management feels the Foundation will retain its public status.

The Foundation has not identified any material uncertain tax positions. As such, the disclosures required by GAAP pertaining to uncertain tax positions have been omitted.

## **2. Contributions Receivable**

Contributions receivable at December 31, 2010 and 2009 consisted of \$97,740 and \$45,921, respectively, of contributions due within one year. The Foundation believes these contributions receivable are fully collectible and, as such, has not established an allowance for uncollectible contributions receivable.

# Collectors Foundation

## Notes to Financial Statements

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The long-term contributions receivable are due as follows:

*Year ending December 31,*

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2011	\$ 97,740
2012	78,007
2013	69,387
2014	70,513
2015	11,875
Thereafter	24,368
<hr/>	
	\$ 351,890

### 3. Related-Party Transactions

The Foundation received substantial support from HagertyPlus, LLC. HagertyPlus, LLC is partially owned by a Foundation Board member. The Foundation currently receives donated office space and administrative services, including the salary and benefits of the Foundation's executive director, from HagertyPlus, LLC. Additionally, the Foundation receives cash contributions from HagertyPlus, LLC. This relationship provided the Foundation with \$199,993 and \$299,533, respectively, of unrestricted cash contributions and \$127,653 and \$123,040, respectively, in in-kind contributions for the years ended December 31, 2010 and 2009.

### 4. Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

#### *Contributions*

Approximately 39% and 88% of all contributions were received from HagertyPlus, LLC for the years ended December 31, 2010 and 2009, respectively.