Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2010

Open to Public Inspection

A For the 2010 calendar year, or tax year beginning , and ending

B Check if applicable

- [ ] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Terminated
- [ ] Amended return
- [ ] Application pending

C Name of organization: 5480 Club Inc.

Doing Business As:

Number and street (or P O box if mail is not delivered to street address): 100 Columbus Way | Room/suite:

City or town, state or country, and ZIP + 4: Newport News VA 23606

D Employer identification number: 54-0788156

E Telephone number: 757-930-3559

G Gross receipts $ 252,464

F Name and address of principal officer: Jessee Powell| 204 Harpers Drive, Newport News, VA 23601

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) Are all affiliates included? [ ] Yes [ ] No

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

I Tax-exempt status [ ] 501(c)(3) [X] 501(c) (2) ◀ (insert no) [ ] 4947(a)(1) or [ ] 527

J Website: ▶ NA

H(c) Group exemption number ▶ 0188

K Form of organization [X] Corporation [ ] Trust [ ] Association [ ] Other ▶

L Year of formation 1970

M State of legal domicile VA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: Corporation is a holding company for Knights of Columbus Council 5480. The Corporation maintains property and facilities. Improves property as necessary. , The Council primary purpose is raising money for various charities This can be from $250,000 to $400,000 per year. No officer receives any monetary

2 Check this box ▶ [X] if the organization discontinued its operations or disposed of more than 25% of its net assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	13
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	13
5	Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

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		Prior Year	Current Year
Revenue			
8	Contributions and grants (Part VIII, line 1h)	0	0
9	Program service revenue (Part VIII, line 2g)	0	0
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	27,402	25,720
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	130,422	174,784
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	157,824	200,504
Expenses			
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	139,857	206,402
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	139,857	206,402
19	Revenue less expenses Subtract line 18 from line 12	17,967	-5,898

	Net Assets or Fund Balances	Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	615,296	678,931
21	Total liabilities (Part X, line 26)	0	0
22	Net assets or fund balances. Subtract line 21 from line 20	615,296	678,931

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

▶ Joseph M Drozdowski 5/5/11
Signature of officer — Date

▶ Joseph M. Drozdowski, Treasurer
Type or print name and title

Paid Preparer's Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
	SELF-PREPARED RETURN			

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

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

For Paperwork Reduction Act Notice, see the separate instructions.
(HTA)

Form **990** (2010)

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III . . . ☐

1 Briefly describe the organization's mission:

This organizations maintains property for Knights of Columbus Council 5480. We rent building, maintain it so it can be used to raise funds through events such as bingo(Council event) and other charity fund raisers(boys and girls club) Building is also a polling place(donated to city)

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 $ 0 including grants of $ 0) (Revenue $ 0)

4b (Code) (Expenses $ 0 including grants of $ 0) (Revenue $ 0)

4c (Code:) (Expenses $ 0 including grants of $ 0) (Revenue $ 0)

4d Other program services (Describe in Schedule O.)
(Expenses $ 0 including grants of $ 0) (Revenue $ 0)

4e **Total program service expenses** ▶ 0

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	**Section 501(c)(3) organizations.** 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	X	
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	
12a	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	
14a	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	
20a	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? **Note.** Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		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*	22		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*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K If "No," go to line 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	X	
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	X	
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	X	
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a	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*	25b	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*	26	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*	27	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*	28a	X	
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b	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*	28c	X	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	X	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31	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*	32	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*	33	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*	34	X	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35	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* ☐ Yes ☒ No			
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37	X	
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check 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	X	
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? . . .		2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file.* (see instructions)				
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		X
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		
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		
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		
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?		13a		
	Note. See the instructions for additional information the organization must report on Schedule O				
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		
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 . . . ☐

Section A. Governing Body and Management

		Line	Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . . 1a 13			
b	Enter the number of voting members included in line 1a, above, who are independent . 1b 13			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6	Does the organization have members or stockholders?	6	X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b		X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9		X

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

		Line	Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		X
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		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a		X
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a		X
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c		
13	Does the organization have a written whistleblower policy?	13		X
14	Does the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official.	15a		
b	Other officers or key employees of the organization	15b		
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

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

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: ▶

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): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(1) no compensations na	0							0	0	0
(2) Jeesee Powell,President,757-595-9305 4	4			X				0	0	0
(3) Louis Stokes,VP, 757-872-7840	4			X				0	0	0
(4) Joseph Drozdowski,Treasurer,757-930-3559 6	6.			X				0	0	0
(5) Bill Crowley Recorder 757-930-0491										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										
(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): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
(26)										
(27)										
(28)										
1b Sub-total ▶								0	0	0
c Total from continuation sheets to Part VII, Section A ▶								0	0	0
d Total (add lines 1b and 1c) ▶								0	0	0

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶ 0

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4		X
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*	5		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
		0
		0
		0
		0
		0

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶ 0

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts							
1a	Federated campaigns	1a	0				
b	Membership dues	1b	0				
c	Fundraising events	1c	0				
d	Related organizations	1d	0				
e	Government grants (contributions)	1e	0				
f	All other contributions, gifts, grants, and similar amounts not included above	1f	0				
g	Noncash contributions included in lines 1a-1f.	$	0				
h	**Total.** Add lines 1a–1f ▶			0			
Program Service Revenue		Business Code					
2a				0			
b				0			
c				0			
d				0			
e				0			
f	All other program service revenue			0			
g	**Total.** Add lines 2a–2f ▶			0			
Other Revenue							
3	Investment income (including dividends, interest, and other similar amounts) ▶			0			
4	Income from investment of tax-exempt bond proceeds ▶			0			
5	Royalties ▶			0			
		(i) Real	(ii) Personal				
6a	Gross Rents	26,735	126,400				
b	Less rental expenses						
c	Rental income or (loss)	26,735	126,400				
d	Net rental income or (loss) ▶			153,135			
		(i) Securities	(ii) Other				
7a	Gross amount from sales of assets other than inventory	0	0				
b	Less. cost or other basis and sales expenses	0	0				
c	Gain or (loss)	0	0				
d	Net gain or (loss) ▶			0			
8a	Gross income from fundraising events (not including $ 0 of contributions reported on line 1c). See Part IV, line 18	a	0				
b	Less: direct expenses	b	0				
c	Net income or (loss) from fundraising events ▶			0			
9a	Gross income from gaming activities. See Part IV, line 19.	a	0				
b	Less: direct expenses	b	0				
c	Net income or (loss) from gaming activities ▶			0			
10a	Gross sales of inventory, less returns and allowances	a	79,680				
b	Less. cost of goods sold	b	77,680				
c	Net income or (loss) from sales of inventory ▶			2,000			
	Miscellaneous Revenue		Business Code				
11a	Lounge and food sales at rentals		424000	0			
b	is item 10a			0			
c				0			
d	All other revenue			19,649			
e	**Total.** Add lines 11a–11d ▶			19,649			
12	**Total revenue.** See instructions. ▶			174,784	0	0	0

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	0			
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	0			
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	0			
13	Office expenses	4,097			
14	Information technology	0			
15	Royalties	0			
16	Occupancy	0			
17	Travel	0			
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	0	0	0
23	Insurance	16,157			
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	Utilities(elec,gas,water,trash,storm water fee)	42,506			
b	Building and Grounds Maintenance	97,702			
c	Donations to Council 5480	16,605			
d	Renovations to Building	14,585			
e	misc	14,750			
f	All other expenses	0			
25	**Total functional expenses.** Add lines 1 through 24f	206,402	0	0	0
26	**Joint costs.** Check here ▶ ☐ 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
Assets	1	Cash—non-interest-bearing		1	
	2	Savings and temporary cash investments	20,347	2	5,874
	3	Pledges and grants receivable, net	0	3	0
	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	0	7	0
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment: cost or other basis Complete Part VI of Schedule D — 10a: 0			
	b	Less accumulated depreciation — 10b: 0	0	10c	0
	11	Investments—publicly traded securities	0	11	0
	12	Investments—other securities See Part IV, line 11	0	12	0
	13	Investments—program-related See Part IV, line 11	0	13	0
	14	Intangible assets	0	14	0
	15	Other assets. See Part IV, line 11	0	15	0
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	20,347	16	5,874
Liabilities	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties	0	23	0
	24	Unsecured notes and loans payable to unrelated third parties	0	24	0
	25	Other liabilities. Complete Part X of Schedule D	0	25	0
	26	**Total liabilities.** Add lines 17 through 25	0	26	0
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☐ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ▶ ☒ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds	615,296	30	673,057
	31	Paid-in or capital surplus, or land, building, or equipment fund	1,100,000	31	1,100,000
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	1,715,296	33	1,773,057
	34	Total liabilities and net assets/fund balances	1,715,296	34	1,773,057

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI . . . . ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	174,784
2	Total expenses (must equal Part IX, column (A), line 25)	2	206,402
3	Revenue less expenses Subtract line 2 from line 1	3	-31,618
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,715,296
5	Other changes in net assets or fund balances (explain in Schedule O)	5	
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	1,683,678

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☒ Cash ☐ Accrual ☐ Other ______ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b		X
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both. ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b		

5480 Club Incorprated
Treasurer's Report for December 1, 2010 to December 31, 2010
REVENUE

Type of Revenue	Current	Year-to-Date	Budget
Rent(Bingo)	$8,000.00	$124,800.00	$160,000.00
Rent Columbian Center	$2,635.00	$26,735.00	$25,000.00
Rent(Members)	$0.00	$1,600.00	$9,000.00
Interest Checking	$0.53	$8.18	$50.00
Interest/Div. Merrill Lynch	$5,418.00	$25,720.00	$28,600.00
State Sales Tax	$544.22	$3,984.98	$2,800.00
Misc	$0.00	$15,665.36	$500.00
Kitchen Operations(Bingo)	$0.00	$2,000.00	$12,000.00
Total Revenue	$16,597.75	$200,513.52	$237,950.00

WITHDRAWN FROM INVESTMENTS	THIS YEAR	$8,000.00	
Beginning Balance			$6,064.73
Receipts less ML Interest			$11,179.75
Expenses			$11,369.95
Gross Income			($190.20)
Ending Balance			$5,874.53

FUNDS SUMMARY

		Dec. 31,2009	Current
Merrill Lynch Bonds		$290,800.00	$233,500.00
Merrill Lynch Mutual Funds		$294,100.00	$383,940.00
Money Market Account		$9,800.00	$55,617.00
Total Merrill Lynch Funds		$594,700.00	$673,057.00
Checking Account Funds		$20,347.03	$5,874.53
Total 5480 Club Funds		$615,047.03	$678,931.53

Treasurer's Report for December 1, 2010 to December 31, 2010

EXPENSES

Type of Expense	Current	Y-T-D	Budget
1.Electricty	$1,624.59	$23,859.07	$25,000.00
2.Gas	$0.00	$5,913.23	$8,500.00
3.Water	$0.00	$1,486.54	$2,500.00
4.Sewage	$0.00	$532,23	$1,400.00
5.Trash Collection	$463.30	$4,716.41	$6,500.00
6.Janitorial(Regular)	$4,040.00	$44,440.00	$50,000.00
7.Janitorial(Additional)	$965.00	$6,887.50	$12,000.00
8.Janitorial Supplies	$0.00	$7,608.58	$9,000.00
9.Telephone	$0.00	$1,000.00	$1,000.00
10.Office Supplies	$2,837.10	$4,097.10	$1,500.00
11.Insurance	$0.00	$16,157.55	$18,000.00
12.Heat/AC/Refrigeration	$0.00	$6,385.00	$5,000.00
13.Buildings/Grounds/Etc. General Expenses	$0.00	$54,585.54	$60,000.00
14.Cablevision	$0.00	$700.00	$725.00
15.Rental Expenses	$0.00	$270.00	$3,000.00
16.State Sales Tax	$439.96	$4,185.64	$3,800.00
17.Returned Rental Deposit	$400.00	$1,065.00	$1,000.00
18.State Corporation	$0.00	$25.00	$25.00
19.Council Charity Fund	$0.00	$5,000.00	$5,000.00
20.Miscellaneous	$300.00	$300.00	$2,000.00
21.Donation to Council/ Assy.	$0.00	$7,200.00	$5,000.00
22.Storm Water Fee	$0.00	$5,604.84	$7,000.00
23.Special Lounge Activities	$300.00	$4,305.00	$10,000.00
	$11,369.95	$206,324.23	$237,950.00

Summary			
Total Income(from page 1)	$16,597.75	$200,513.52	
Total Expenses(this page)	$11,369.95	$206,324.23	
Net Income	$5,227.80	($5,810.71)	

Questions ??? - call Joe Drozdowski at 930-3559

ATTACHMENTS -

1. Year End Treasurer's Report Shows All income and expenses.
2. Ruling from recent IRS Audit.

Form 886-A (Rev. January 1994)	EXPLANATIONS OF ITEMS		Schedule number or exhibit
Name of taxpayer 5480 Club, Inc.	Tax Identification Number 54-0788156		Year/Period ended 12/ 31/2006

ISSUES: Does 5480 Club Inc. (5480) continue to qualify for exempt status under IRC 501(c)(7)? If not, does 5480 qualify for exempt status under IRC 501(c)(2)?

FACTS: 5480 has the sole purpose of holding title and maintaining the facilities for the Knights of Columbus, Lodge 5480 (K of C). The Title to the property is in the name of the 5480 Club, Inc. 5480 has income from rental of the hall for social functions by the K of C and the public. 5480 does not provide any social activities for the K of C. 5480 pays all maintenance, repairs and improvements expenses for the facility. 5480 was incorporated on July 16, 1964 and applied for and was granted IRC 501(c)(7) exempt status in 1967. IRC 501(c)(2) was added to the IRC in 1954. K of C is a member of a group ruling exempt as a fraternal beneficiary organization under IRC 501(c)(8).

LAW: IRC 501(c)(2). Corporations organized for the exclusive purpose of holding title to property, collecting income therefrom, and turning over the entire amount thereof, less expenses, to an organization which itself is exempt under this section.

IRC 501(c)(7). Clubs organized for pleasure, recreation, and other nonprofitable purposes, substantially all of the activities of which are for such purposes and no part of the net earnings of which inures to the b3nefit of any private shareholder.

Rev Rul 81-108, Title holding corporation; leasehold interest in an office building. A corporation that holds a leasehold interest in an office building, derives all its income from subleasing space in the building to the general public, and turns over the net rents to its exempt parent qualifies for exemption under section 501(c)(2) of the Code.

Rev Rul 69-381, Corporations organized to hold title to property for exempt organizations. A title holding corporation that derives income from rental of real property to the general public is not precluded from exemption under section 501(c)(2) of the Code.

Rev Rul 77-429, Accumulation of income; title-holding corporation. An exempt title-holding corporation may retain part of its income each year to apply to indebtedness on property to which it holds title; the transaction will be treated as if the income had been turned over to the exempt parent and the latter had used such income to make a capital contribution to the title-holding corporation which, in turn, applied such contribution to the indebtedness.

Rev Rul 71-544, An exempt organization receiving support from a title holding company must exercise some control or ownership over the title holding company supporting it.

TAXPAYER'S POSITION: 5480 was formed to hold title to the property of its parent organization, the 5480 Chapter of the Knights of Columbus as stipulated in the K of C charter. The current officers do not know the purpose of the original designation as an exempt organization under IRC 501(c)(7).

Form 886-A (Rev. January 1994)	EXPLANATIONS OF ITEMS	Schedule number or exhibit
Name of taxpayer 5480 Club, Inc.	Tax Identification Number 54-0788156	Year/Period ended 12/ 31/2006

GOVERNMENT'S POSITION: 5480 is operating as a title holding company exempt under IRC 501(c)(2). It does not provide any social activities for its parent or any other organization. Its income is from rental of the facility to the public and its parent; rental income is allowed under 501(c)(2). Other income is investment income, also allowed under 501(c)(2).

Traditionally, investment in stocks and bonds is an allowable source of income under IRC 501(c)(2). It is not proscribed by the regulations and is not prohibited by the restrictions on "business" income (as a primary source of income). Clearly, an organization exempt under IRC 501(c)(2) may invest in stocks and bonds and passively collect the income from these investments. However, permissible investment activities should be distinguished from the active "business" of securities trading.

Control over the 5480 Club is vested in the officers of the Knights of Columbus Chapter 5480 since the K of C appoints the officers of the 5480 Club.

CONCLUSION: 5480 subsection should be reclassified from IRC 501(c)(7) to 501(c)(2) effective the first day of the period of the audit January 1 2006.