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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

2010Open to Public
Inspection**A** For the 2010 calendar year, or tax year beginning **JUL 1, 2010** and ending **JUN 30, 2011**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization GLOUCESTER COUNTY COLLEGE FOUNDATION		D Employer identification number 23-7008843
	Doing Business As		E Telephone number 856-468-5000
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 958,368.
	1400 TANYARD ROAD		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	City or town, state or country, and ZIP + 4 SEWELL, NJ 08080		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)
F Name and address of principal officer: RAYMOND PAGE SAME AS C ABOVE			H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: ▶ N/A			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			L Year of formation: 1969 M State of legal domicile: NJ

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: TO ENHANCE GLOUCESTER COUNTY COLLEGE'S TRADITION OF ACADEMIC EXCELLENCE BY PROVIDING STUDENT	
	2 Check this box <input type="checkbox"/> 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)	25
	4 Number of independent voting members of the governing body (Part VI, line 1b)	20
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	0
	6 Total number of volunteers (estimate if necessary)	18
	7a Total unrelated business revenue from Part VIII, column (C), line 12	0.
7b Net unrelated business taxable income from Form 990-T, line 34	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 71,897. Current Year 197,957.
	9 Program service revenue (Part VIII, line 2g)	0. 0.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	55,060. 118,915.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11c)	56,830. 51,292.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	183,787. 368,164.
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	88,023. 356,131.
	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.	
Expenses	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	20,669. 14,452.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	108,692. 370,583.
	19 Revenue less expenses. Subtract line 18 from line 12	75,095. <2,419.>
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 2,151,792. End of Year 2,677,644.
	21 Total liabilities (Part X, line 26)	7,100. 250,880.
	22 Net assets or fund balances. Subtract line 21 from line 20	2,144,692. 2,426,764.

Part II Signature Block

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

Sign Here	Signature of officer: <i>Elizabeth Hall</i>		Date: 3/21/12		
	Type or print name and title: ELIZABETH HALL, ASSISTANT TREASURER				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature: <i>Carol A. McAllister</i>	Date: 3/12/12	Check if self-employed <input type="checkbox"/>	PTIN
	Firm's name	Firm's EIN			
	Firm's address	Phone no.			
	BOWMAN & COMPANY LLP	(856) 435-6200			
	601 WHITE HORSE ROAD				
	VOORHEES, NJ 08043-2493				

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

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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:

TO ENHANCE GLOUCESTER COUNTY COLLEGE'S TRADITION OF ACADEMIC
EXCELLENCE BY PROVIDING STUDENT SCHOLARSHIPS FOR THOSE WITH FINANCIAL
NEED.

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 \$ 356,131. including grants of \$) (Revenue \$)
TO ENHANCE GLOUCESTER COUNTY COLLEGE'S TRADITION OF ACADEMIC EXCELLENCE
BY PROVIDING STUDENT SCHOLARSHIPS FOR THOSE WITH FINANCIAL NEED.

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 **356,131.**

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)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	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? <i>If "Yes," complete Schedule C, Part I</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? <i>If "Yes," complete Schedule C, Part II</i>	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? <i>If "Yes," complete Schedule C, Part III</i>	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? <i>If "Yes," complete Schedule D, Part I</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? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	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? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	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? <i>If "Yes," complete Schedule D, Part VI</i>	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? <i>If "Yes," complete Schedule D, Part VII</i>	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? <i>If "Yes," complete Schedule D, Part VIII</i>	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? <i>If "Yes," complete Schedule D, Part IX</i>	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	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)? <i>If "Yes," complete Schedule D, Part X</i>	11f X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	12a X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	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? <i>If "Yes," complete Schedule F, Parts I and IV</i>	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? <i>If "Yes," complete Schedule F, Parts II and IV</i>	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? <i>If "Yes," complete Schedule F, Parts III and IV</i>	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? <i>If "Yes," complete Schedule G, Part I</i>	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? <i>If "Yes," complete Schedule G, Part II</i>	18 X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>	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	

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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? <i>If "Yes," complete Schedule I, Parts I and II</i>	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? <i>If "Yes," complete Schedule I, Parts I and III</i>	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? <i>If "Yes," complete Schedule J</i>		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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		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?		
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? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part II</i>		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? <i>If "Yes," complete Schedule L, Part III</i>		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? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		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? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		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? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	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)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		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? <i>If "Yes," complete Schedule R, Part VI</i>		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	X	

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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	0	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	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	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: <u>See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.</u>		
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	X
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	

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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**

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	25	
b Enter the number of voting members included in line 1a, above, who are independent	20	
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?		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?		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6 Does the organization have members or stockholders?		X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	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		X

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

	Yes	No
10a Does the organization have local chapters, branches, or affiliates?		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?		
11a Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	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		X
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done		
13 Does the organization have a written whistleblower policy?	X	
14 Does the organization have a written document retention and destruction policy?		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		X
b Other officers or key employees of the organization		X
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?		X
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

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

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: **GLOUCESTER COUNTY COLLEGE FOUNDATION - (856) 415-2274**
1400 TANYARD ROAD, SEWELL, NJ 08080

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck 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 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			
DR. E. ROSS BEITZEL DIRECTOR		X						0.	0.	0.
ROBERT DAMMINGER DIRECTOR		X						0.	0.	0.
LAWRENCE DIVIETRO DIRECTOR		X						0.	0.	0.
MICHAEL DRAGER DIRECTOR		X						0.	0.	0.
DR. RICHARD GUTOWSKI DIRECTOR		X						0.	0.	0.
MARY ANN HOMAN DIRECTOR		X						0.	0.	0.
CHUCK JONES DIRECTOR		X						0.	0.	0.
CARRIE KELLY DIRECTOR		X						0.	0.	0.
HERB KONRAD DIRECTOR		X						0.	0.	0.
LUCIO SIANO DIRECTOR		X						0.	0.	0.
JOHN MAIER DIRECTOR		X						0.	0.	0.
DAVID MAXWELL DIRECTOR		X						0.	0.	0.
DR. BARBARA CHAMBERLAIN DIRECTOR		X						0.	0.	0.
YOLETTE ROSS DIRECTOR		X						0.	0.	0.
STEVE SHRIVER DIRECTOR		X						0.	0.	0.
FRAN WITT DIRECTOR		X						0.	0.	0.
JOHN DICARLO DIRECTOR		X						0.	0.	0.

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			
SUSAN ZELLER DIRECTOR		X						0.	0.	0.
KRISTINA FERNALD PRESIDENT	1.00			X				0.	0.	0.
DANIEL BALL VICE PRESIDENT	0.50			X				0.	0.	0.
ROBERT MCERLANE TREASURER	0.50			X				0.	0.	0.
RUSSELL DAVIS EX OFFICIO	0.50			X				0.	0.	0.
DR. GERALDINE MARTIN SECRETARY	0.50			X				0.	0.	0.
RAYMOND PAGE DIRECTOR, GCC FOUNDATION	40.00			X				0.	60,993.	18,574.
GENE CONCORDIA EX OFFICIO				X				0.	0.	0.
ELIZABETH HALL ASSISTANT TREASURER	2.00			X				0.	4,530.	841.
1b Sub-total								0.	65,523.	19,415.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								0.	65,523.	19,415.

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. **NONE**

(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
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	197,957.				
	g Noncash contributions included in lines 1a-1f \$						
	h Total. Add lines 1a-1f			197,957.			
Program Service Revenue			Business Code				
	2 a						
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			53,410.			53,410.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
		(i) Real	(ii) Personal				
	6 a Gross Rents						
	b Less: rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		623,889.					
	b Less: cost or other basis and sales expenses						
		558,384.					
	c Gain or (loss)						
		65,505.					
	d Net gain or (loss)			65,505.	65,505.		
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18						
		a		83,112.			
	b Less: direct expenses			31,820.			
	c Net income or (loss) from fundraising events			51,292.			51,292.
	9 a Gross income from gaming activities. See Part IV, line 19						
b Less: direct expenses							
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances							
b Less: cost of goods sold							
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue			Business Code				
11 a							
b							
c							
d All other revenue							
e Total. Add lines 11a-11d							
12 Total revenue. See instructions.				368,164.	65,505.	0.	104,702.

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	250,000.	250,000.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	106,131.	106,131.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	4,750.		4,750.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	6,713.		6,713.	
g Other				
12 Advertising and promotion				
13 Office expenses	468.		468.	
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	1,080.		1,080.	
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 SCHOLARSHIP COMMITTEE	1,091.		1,091.	
b LICENSES	225.		225.	
c REGISTRATION	125.		125.	
d				
e				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	370,583.	356,131.	14,452.	0.
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
Assets	1 Cash - non-interest-bearing	332,744.	1	466,365.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), 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	719.	8	719.
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	1,818,329.	12	2,210,560.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	2,151,792.	16	2,677,644.	
Liabilities	17 Accounts payable and accrued expenses	7,100.	17	250,880.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	7,100.	26	250,880.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	1,217,675.	27	1,259,749.
	28 Temporarily restricted net assets	322,553.	28	470,051.
	29 Permanently restricted net assets	604,464.	29	696,964.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	2,144,692.	33	2,426,764.
	34 Total liabilities and net assets/fund balances	2,151,792.	34	2,677,644.

Form 990 (2010)

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	368,164.
2	Total expenses (must equal Part IX, column (A), line 25)	2	370,583.
3	Revenue less expenses. Subtract line 2 from line 1	3	<2,419.>
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	2,144,692.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	284,491.
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	2,426,764.

Part XII Financial Statements and Reporting

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

☒

1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a 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?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form 990 (2010)

Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization

GLOUCESTER COUNTY COLLEGE FOUNDATION

Employer identification number

23-7008843

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? ☐

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

[illegible]

LHA 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.")	92,855.	91,239.	85,638.	71,897.	197,957.	539,586.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	92,855.	91,239.	85,638.	71,897.	197,957.	539,586.
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)						16,975.
6 Public support. Subtract line 5 from line 4						522,611.

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	92,855.	91,239.	85,638.	71,897.	197,957.	539,586.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	85,978.	353,487.	63,748.	55,060.	53,410.	611,683.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support. Add lines 7 through 10						1151269.
12 Gross receipts from related activities, etc. (see instructions)					12	494,290.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	45.39 %
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	38.74 %
16a 33 1/3% support test - 2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input checked="" type="checkbox"/>		
b 33 1/3% support test - 2009. 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 stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

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 ► ☐

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 ► ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization

GLOUCESTER COUNTY COLLEGE FOUNDATION

Employer identification number

23-7008843

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

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

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

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)

<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 section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (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	▶ \$

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

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

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

- d ☐ Loan or exchange programs
 e ☐ Other _____

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

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes ☐ No

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

	Amount
1c	
1d	
1e	
1f	

- c Beginning balance
 d Additions during the year
 e Distributions during the year
 f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes ☐ No

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

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	721,888.	650,261.	765,926.		
b Contributions	104,846.	17,087.	24,000.		
c Net investment earnings, gains, and losses	141,152.	70,490.	<120,015.>		
d Grants or scholarships	<20,700.>	15,950.	19,650.		
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	947,186.	721,888.	650,261.		

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

- a Board designated or quasi-endowment ☐ 26.42 %
 b Permanent endowment ☐ 73.58 %
 c Term endowment ☐ %

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

- (i) unrelated organizations
 (ii) related organizations

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

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

Part VI 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).)

0.

Schedule D (Form 990) 2010

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) CORPORATE STOCKS	1,803,336.	END-OF-YEAR MARKET VALUE
(B) CORPORATE BONDS	407,224.	END-OF-YEAR MARKET VALUE
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶	2,210,560.	

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

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

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

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)

032053
12-20-10

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	368,164.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	370,583.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	<2,419.>
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	284,491.
9	Total adjustments (net). Add lines 4 through 8	9	284,491.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	282,072.

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	856,447.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	309,461.
b	Donated services and use of facilities	2b	115,406.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	31,820.
e	Add lines 2a through 2d	2e	456,687.
3	Subtract line 2e from line 1	3	399,760.
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	<31,596.>
c	Add lines 4a and 4b	4c	<31,596.>
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	368,164.

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

1	Total expenses and losses per audited financial statements	1	574,375.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	115,406.
b	Prior year adjustments	2b	
c	Other losses	2c	56,566.
d	Other (Describe in Part XIV.)	2d	31,820.
e	Add lines 2a through 2d	2e	203,792.
3	Subtract line 2e from line 1	3	370,583.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	370,583.

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 V, LINE 4: TO PROVIDE SCHOLARSHIPS TO STUDENTS WITH FINANCIAL

NEED AND SPECIAL TALENTS WHO ARE ATTENDING GLOUCESTER COUNTY COLLEGE.

PART X, LINE 2: THE FOUNDATION REGULARLY REVIEWS AND EVALUATES ITS TAX

POSITIONS TAKEN IN PREVIOUSLY FILED INFORMATION RETURNS AND AS REFLECTED

IN ITS FINANCIAL STATEMENTS, WITH REGARD TO ISSUES AFFECTING ITS TAX

EXEMPT STATUS, UNRELATED BUSINESS INCOME, AND RELATED MATTERS. THE

FOUNDATION BELIEVES THAT IN THE EVENT OF AN EXAMINATION BY TAXING

Part XIV Supplemental Information (continued)

AUTHORITIES, THE FOUNDATION'S POSITIONS WOULD PREVAIL BASED UPON THE
TECHNICAL MERITS OF SUCH POSITIONS. THEREFORE, THE FOUNDATION HAS
CONCLUDED THAT NO TAX BENEFITS OR LIABILITIES ARE REQUIRED TO BE
RECOGNIZED IN ACCORDANCE WITH THE NEW REQUIREMENTS.

PART XI, LINE 8 - OTHER ADJUSTMENTS:

UNREALIZED LOSS ON INVESTMENTS \$309,461

UNREALIZED GAIN ON INVESTMENTS \$(24,970)

PART XII, LINE 2D - OTHER ADJUSTMENTS:

EXPENSES RELATED TO SPECIAL EVENTS \$31,820

PART XII, LINE 4B - OTHER ADJUSTMENTS:

REALIZED LOSS ON INVESTMENTS \$(31,596)

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

EXPENSES RELATED TO SPECIAL EVENTS \$31,820

Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0047

2010

Open To Public Inspection

Name of the organization

GLOUCESTER COUNTY COLLEGE FOUNDATION

Employer identification number

23-7008843

Part 1

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

- 1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a ☐ Mail solicitations
b ☐ Internet and email solicitations
c ☐ Phone solicitations
d ☐ In-person solicitations
e ☐ Solicitation of non-government grants
f ☐ Solicitation of government grants
g ☐ Special fundraising events

- 2 a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?

☐ Yes☐ No

- b** If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

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

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

[illegible]

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000

Revenue		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))	
		ANNUAL FOUNDATION G	WINE AND CHOCOLATE TA	4		
		(event type)	(event type)	(total number)		
1	Gross receipts	57,285.	11,062.	14,765.	83,112.	
2	Less: Charitable contributions					
3	Gross income (line 1 minus line 2)	57,285.	11,062.	14,765.	83,112.	
Direct Expenses	4	Cash prizes				
	5	Noncash prizes				
	6	Rent/facility costs				
	7	Food and beverages				
	8	Entertainment				
	9	Other direct expenses	22,808.	1,691.	7,321.	31,820.
	10	Direct expense summary. Add lines 4 through 9 in column (d)				(31,820)
	11	Net income summary. Combine line 3, column (d), and line 10				51,292.

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1	Gross revenue			
	2	Cash prizes			
Direct Expenses	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
	7	Direct expense summary. Add lines 2 through 5 in column (d)			()
	8	Net gaming income summary. Combine line 1, column d, and line 7			

9 Enter the state(s) in which the organization operates gaming activities: _____

a Is the organization licensed to operate gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain: _____

- | | | | |
|-----------|---|------------------------------|-----------------------------|
| 11 | Does the organization operate gaming activities with nonmembers? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12 | Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 13 | Indicate the percentage of gaming activity operated in: | | |
| a | The organization's facility | 13a | % |
| b | An outside facility | 13b | % |
| 14 | Enter the name and address of the person who prepares the organization's gaming/special events books and records: | | |

<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
13a			%
13b			%

Name

Address

Name

Address

Name

Gaming manager compensation ► \$ _____

Description of services provided ▶

☐ Director/officer

Employee

☐ Independent contractor

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

Name of the organization

Employer identification number
23-7008843

GLOUCESTER COUNTY COLLEGE FOUNDATION

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

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

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

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

recipient that received more than \$5,000. Check this box if no one recipient 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

[illegible]

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

3 Enter total number of other organizations

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

Schedule I (Form 990) (2010)

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to 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
SCHOLARSHIPS FOR STUDENTS ATTENDING GLOUCESTER COUNTY COLLEGE.	67	106,131.	0.		

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

SCHEDULE I, PART 1, LINE 2: STUDENTS PERFORMANCE IS TRACKED TO ENSURE

THEY CONTINUE TO REMAIN WITHIN THE ELIGIBILITY GUIDELINES

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

GLOUCESTER COUNTY COLLEGE FOUNDATION

Employer identification number
23-7008843

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

SCHOLARSHIPS FOR THOSE WITH FINANCIAL NEED.

FORM 990, PART VI, SECTION B, LINE 11: A COPY OF THE 990 IS REVIEWED BY
THE EXECUTIVE DIRECTOR OF THE FOUNDATION AND THE CONTROLLER OF GLOUCESTER
COUNTY COLLEGE PRIOR TO BEING FILED WITH THE IRS.

FORM 990, PART VI, SECTION C, LINE 19: THE GOVERNING DOCUMENTS AND
FINANCIAL STATEMENTS ARE ON FILE AT THE FOUNDATION OFFICE LOCATED AT
GLOUCESTER COUNTY COLLEGE AND ARE AVAILABLE FOR PUBLIC INSPECTION DURING
REGULAR BUSINESS HOURS.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

UNREALIZED LOSS ON INVESTMENTS \$309,461	-24,970.
UNREALIZED GAIN ON INVESTMENTS \$(24,970)	309,461.
TOTAL TO FORM 990, PART XI, LINE 5	284,491.

THE ORGANIZATION HAS NOT CHANGED ITS PROCESS FROM THE PRIOR YEAR

Related Organizations and Unrelated Partnerships

► Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.

▶ **Attach to Form 990.**

► See separate instructions.

2010

Open to Public Inspection

Name of the organization

GLOUCESTER COUNTY COLLEGE FOUNDATION

Employer identification number
23-7008843

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

[illegible]

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

[illegible]

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

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

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

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) GLOUCESTER COUNTY COLLEGE	B	250,000.CASH	
(2) GLOUCESTER COUNTY COLLEGE	N	108,045.TIME ALLOCATION	
(3)			
(4)			
(5)			
(6)			

Part VII	Supplemental Information
-----------------	---------------------------------

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

GLOUCESTER COUNTY COLLEGE FOUNDATION
(A component unit of Gloucester County College)

FINANCIAL STATEMENTS

FOR THE FISCAL YEARS ENDED

JUNE 30, 2011 and 2010

INDEPENDENT AUDITORS' REPORT

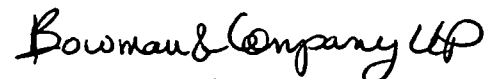
The Board of Trustees
Gloucester County College Foundation
Sewell, New Jersey 08080

We have audited the accompanying statements of financial position of Gloucester County College Foundation (a nonprofit organization), a component unit of Gloucester County College, as of June 30, 2011 and 2010, and the related statements of activities and cash flows for the fiscal years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Gloucester County College Foundation as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the fiscal years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses (Schedule 1) are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
March 14, 2012

GLOUCESTER COUNTY COLLEGE FOUNDATION
Statements of Financial Position
As of June 30, 2011 and 2010

ASSETS	<u>2011</u>	<u>2010</u>
Current Assets:		
Cash and Cash Equivalents	\$ 466,365	\$ 332,744
Investments	2,210,560	1,818,329
Inventory	719	719
	<hr/>	<hr/>
TOTAL ASSETS	\$ 2,677,644	\$ 2,151,792
	<hr/>	<hr/>
LIABILITIES		
Accrued Expenses		\$ 7,100
Due to Gloucester County College	\$ 250,880	
	<hr/>	<hr/>
TOTAL LIABILITIES	250,880	7,100
	<hr/>	<hr/>
NET ASSETS		
Unrestricted	1,259,749	1,217,675
Temporarily Restricted	470,051	322,553
Permanently Restricted	696,964	604,464
	<hr/>	<hr/>
TOTAL NET ASSETS	2,426,764	2,144,692
	<hr/>	<hr/>
TOTAL LIABILITIES AND NET ASSETS	\$ 2,677,644	\$ 2,151,792
	<hr/>	<hr/>

The accompanying Notes to Financial Statements are an integral part of this statement.

GLOUCESTER COUNTY COLLEGE FOUNDATION
Statements of Activities
For the Fiscal Years Ended June 30, 2011 and 2010

	2011			2010				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues and Support								
Donated Services	\$ 108,045	\$	\$	\$ 108,045	\$ 104,710	\$	\$	\$ 104,710
Donation of Office Space	3,240			3,240	3,240			3,240
Donation of Materials, Equipment and Travel	4,121			4,121	5,194			5,194
Fundraising Events								
Golf Tournament	8,240			8,240	17,663			17,663
Annual Foundation Gala	57,285			57,285	54,145			54,145
Garden Plots	2,235			2,235	4,053			4,053
Dance/Electric	3,560			3,560	2,782			2,782
Wine and Chocolate Tasting	11,062			11,062	7,759			7,759
Dinner Raffle				-	4,390			4,390
Phillies Game	730			730	5,834			5,834
5k Run				-	1,173			1,173
Interest Earnings on Deposits	2,521	1,392		3,913	2,879	1,460		4,339
Interest and Dividends	49,497			49,497	49,802			49,802
Unrealized Gain on Investments	178,830	130,631		309,461	104,519	56,956		161,475
Realized Gain on Investments	97,101			97,101	7,289			7,289
Scholarship Support	25,813	79,644	92,500	197,957	16,863	50,534	4,500	71,897
Net Assets Released from Restrictions	64,169	(64,169)		-	55,444	(55,444)		-
Total Revenues and Support	616,449	147,498	92,500	856,447	447,739	53,506	4,500	505,745
Expenses								
Program Services	356,131			356,131	97,441			97,441
Management and General	83,164			83,164	75,837			75,837
Fundraising	78,514			78,514	89,527			89,527
Total Expenses	517,809	-	-	517,809	262,805	-	-	262,805
Losses								
Unrealized Loss on Investments	24,970			24,970	7,049			7,049
Realized Loss on Investments	31,596			31,596	6,370			6,370
Total Losses	56,566	-	-	56,566	13,419	-	-	13,419
Total Expenses and Losses	574,375	-	-	574,375	276,224	-	-	276,224
Change in Net Assets	42,074	147,498	92,500	282,072	171,515	53,506	4,500	229,521
Net Assets at Beginning of Year	1,217,675	322,553	604,464	2,144,692	1,046,160	269,047	599,964	1,915,171
Net Assets at End of Year	\$ 1,259,749	\$ 470,051	\$ 696,964	\$ 2,426,764	\$ 1,217,675	\$ 322,553	\$ 604,464	\$ 2,144,692

The accompanying Notes to Financial Statements are an integral part of this statement

GLOUCESTER COUNTY COLLEGE FOUNDATION
Statements of Cash Flows
For the Fiscal Years Ended June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ 282,072	\$ 229,521
Adjustments to Reconcile Change in Net Assets to Net Cash		
Provided By Operating Activities		
Realized and Unrealized Gains / (Losses) on Investments, net	(349,996)	(155,345)
Changes in Operating Assets and Liabilities		
Prepaid Expenses		5,878
Accounts Payable	243,780	7,005
Deferred Revenue		(8,965)
Net Cash Provided by Operating Activities	<u>175,856</u>	<u>78,094</u>
Cash Flows from Investing Activities		
Purchase of Investments	(662,701)	(328,590)
Sale of Investments	<u>620,466</u>	<u>285,500</u>
Net Cash Used in Investing Activities	<u>(42,235)</u>	<u>(43,090)</u>
Net Increase in Cash and Cash Equivalents	133,621	35,004
Cash and Cash Equivalents at Beginning of Year	<u>332,744</u>	<u>297,740</u>
Cash and Cash Equivalents at End of Year	<u>\$ 466,365</u>	<u>\$ 332,744</u>

The accompanying Notes to Financial Statements are an integral part of this statement

GLOUCESTER COUNTY COLLEGE FOUNDATION
Notes to Financial Statements
For the Fiscal Years Ended June 30, 2011 and 2010

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

Gloucester County College Foundation (the Foundation) exists to enhance Gloucester County College's (the College) tradition of academic excellence. Its purpose is to provide additional resources to support the comprehensive mission of Gloucester County College. Specifically, additional resources provided by the Foundation support four areas critical to College excellence and to ensure student access to college-level study: student scholarships for those with financial need and special talents; academic equipment to ensure that students and faculty are applying skills using state-of-the-art technologies; faculty and staff development to ensure that the College's investment in its human resources is equivalent to its investment in physical and technological resources; and innovation to support strategic initiatives that are related to the continuing development and excellence of the College.

Although the Foundation is a legally separate, not-for-profit organization, because of the significance of its operational and financial relationships with the College, it is considered a component unit of the College.

Basis of Accounting

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

Financial Statement Presentation

The financial statements have been prepared in conformity with the standards promulgated by the American Institute of Certified Public Accountants. Financial statement presentation also follows the recommendations of relevant accounting standards which require the Foundation to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Public Support and Revenue Recognition

Contributions of cash and other assets are reported as temporarily or permanently restricted net assets, depending on the nature of the restriction. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as unrestricted contributions.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Public Support and Revenue Recognition (Cont'd)**

Endowment contributions may be permanently restricted by the donor. Investment earnings available for distribution are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met (which happens either when a stipulated time period ends or when a purpose restriction is accomplished) during the reporting period in which the income and gains are recognized.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Donated Services and Facilities

The Foundation receives donated services from a variety of personnel who are employed by the College. The Foundation also occupies office space on the College campus. No rent is paid by the Foundation. The value of these services and facilities has been reflected in the statement of activities.

Donated Materials and Equipment

Donated materials and equipment are recorded at the estimated fair market value at the date of the receipt. All donated equipment is turned over to the College for their use and is not capitalized.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Foundation claims exemption from federal and state income taxes under section 501(c)(3) of the Internal Revenue Code and, accordingly, does not record a provision for income taxes on related income. The Foundation is eligible to receive a charitable contribution deduction under Section 170(b)(1)(A) and is classified as an organization other than a private foundation under Section 509(a)(2).

The Foundation regularly reviews and evaluates its tax positions taken in previously filed information returns and as reflected in its financial statements, with regard to issues affecting its tax exempt status, unrelated business income, and related matters. The Foundation believes that in the event of an examination by taxing authorities, the Foundation's positions would prevail based upon the technical merits of such positions. Therefore, the Foundation has concluded that no tax benefits or liabilities are required to be recognized in accordance with the new requirements.

The Foundation's federal information returns are generally subject to examination by the Internal Revenue Service for three years, including the fiscal years ended June 30, 2008, 2009 and 2010.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Cash and Cash Equivalents**

Cash and cash equivalents include highly liquid short-term investments purchased with an original maturity of three months or less. The carrying amounts of cash and cash equivalents approximate fair value due to their short-term maturities.

Investments

The Foundation carries investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Functional Allocation of Expenses

The cost of providing the various programs and supporting services have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Fair value measurement

The Foundation follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements.

Subsequent events

In May 2009, a new accounting standard was issued which established principles setting forth the period after the statement of financial position date during which management shall evaluate events and transactions that may occur for potential recognition or disclosure in the financial statements. For the purposes of this accounting standard, the Foundation has evaluated subsequent events through March 14, 2012 the date the financial statements were available to be issued.

NOTE 2: CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	<u>2011</u>	<u>2010</u>
Checking	\$ 462,826	\$ 329,755
Money Market Funds	3,539	2,989
	<u>\$ 466,365</u>	<u>\$ 332,744</u>

NOTE 3: CONCENTRATION OF CREDIT RISK FOR CASH HELD IN BANK

The Foundation maintains cash balances in their banking institutions, which are insured by the Federal Deposit Insurance Corporation (F D I C) up to \$250,000 per institution. At June 30, 2011 and 2010, the Foundation exceeded the insured limit by \$212,826 and \$79,755.

NOTE 4: INVESTMENTS

Investments are stated at fair market value and consist of the following for the fiscal years ending June 30, 2011 and 2010:

	2011			2010		
	Cost	Fair Market Value	Unrealized Appreciation (Depreciation)	Cost	Fair Market Value	Unrealized Appreciation (Depreciation)
Stock Funds	\$ 1,517,334	\$ 1,803,336	\$ 286,002	\$ 1,324,940	\$ 1,450,114	\$ 125,174
Bonded Funds	416,396	407,224	(9,172)	350,937	368,215	17,278
Total	\$ 1,933,730	\$ 2,210,560	\$ 276,830	\$ 1,675,877	\$ 1,818,329	\$ 142,452

The following schedule summarizes the investment return and its classification in the Statement of Activities and Changes in Net Assets for the fiscal years ended June 30, 2011 and 2010:

	2011			2010		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Interest and Dividends	\$ 52,018	\$ 1,392	\$ 53,410	\$ 52,681	\$ 1,460	\$ 54,141
Realized Gain on Sale of Investments	97,101		97,101	7,289		7,289
Unrealized Gain on Investments	178,830	130,631	309,461	104,519	56,956	161,475
Realized Loss on Sale of Investments	(31,596)		(31,596)	(6,370)		(6,370)
Unrealized Loss on Investments	(24,970)		(24,970)	(7,049)		(7,049)
Total Return	\$ 271,383	\$ 132,023	\$ 403,406	\$ 151,070	\$ 58,416	\$ 209,486

NOTE 5: FAIR VALUE MEASUREMENTS

The accounting standard defines fair value, establishes a framework for measuring fair value under generally accepted accounting principles and enhances disclosures about fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value which are the following:

- Level 1 – Quoted prices in active markets for identical assets or liabilities,
- Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

NOTE 5: FAIR VALUE MEASUREMENTS (CONT'D)

The following tables represent the Foundation's fair value hierarchy for its investments measured at fair value on a recurring base as of June 30, 2011 and 2010.

Fair Value Measurements as of June 30, 2011

	Total	Level 1	Level 2	Level 3
Mutual Funds:				
Blend funds	\$ 764,067	\$ 764,067		
Bond funds	631,379	631,379		
Growth funds	433,086	433,086		
Allocation funds	206,657	206,657		
Value funds	91,925	91,925		
Stock funds	49,063	49,063		
	<u>2,176,177</u>	<u>2,176,177</u>	-	-
Stocks:				
Energy	<u>34,383</u>	<u>34,383</u>		
	<u>\$ 2,210,560</u>	<u>\$ 2,210,560</u>	<u>\$ -</u>	<u>\$ -</u>

Fair Value Measurements as of June 30, 2010

	Total	Level 1	Level 2	Level 3
Mutual Funds:				
Blend funds	\$ 602,474	\$ 602,474		
Bond funds	582,172	582,172		
Growth funds	345,695	345,695		
Allocation funds	168,048	168,048		
Value funds	56,804	56,804		
Stock funds	37,919	37,919		
	<u>1,793,112</u>	<u>1,793,112</u>	-	-
Stocks:				
Energy	<u>25,217</u>	<u>25,217</u>		
	<u>\$ 1,818,329</u>	<u>\$ 1,818,329</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 5: FAIR VALUE MEASUREMENTS (CONT'D)

The investment portfolio of the above mutual funds, based on information provided by the Foundation's banks, as of June 30, 2011 and 2010 is as follows:

	<u>2011</u>	<u>2010</u>
Stocks:		
Consumer Discretionary	\$ 178,188	\$ 126,423
Consumer Staples	123,362	99,003
Energy	158,013	101,399
Financials	197,302	159,813
Health Care	146,545	120,777
Industrials	164,913	131,498
Informational Technology	248,821	204,105
Materials	83,453	60,217
Other	75,153	66,153
Telecommunication Services	60,786	42,783
Utilities	47,771	42,803
	<u>1,484,307</u>	<u>1,154,974</u>
Bond-fixed income:		
Funds	691,870	638,138
	<u>691,870</u>	<u>638,138</u>
	<u>\$ 2,176,177</u>	<u>\$ 1,793,112</u>

NOTE 6: RELATED PARTY TRANSACTION

The Foundation receives donated services from a variety of personnel who are employed by Gloucester County College. In addition the Foundation occasionally receives various donated materials and equipment. The Foundation also occupies office space on the Gloucester County College Campus. No rent is paid by the Foundation. The value of these services, facilities and materials has been reflected in the Statements of Activities and Changes in Net Assets, totaling \$108,045, \$3,240 and \$4,121, respectively for 2011, and totaling \$104,710, \$3,240 and \$5,194, respectively for 2010.

During 2011, the Foundation promised to give Gloucester County College \$250,000 to assist in the construction costs of their University Center, and this remains a liability as of the date of the audit report.

NOTE 7: TEMPORARILY RESTRICTED NET ASSETS

The Foundation follows the policy of maintaining special funds when grants and gifts are received for specific projects. Such grants and gifts are reported as temporarily restricted net assets until the donor imposed restrictions are satisfied.

Investment income derived from permanently restricted net assets which is restricted by the donor for a specific purpose is included as temporarily restricted net assets.

Temporarily restricted net assets are available for scholarships and college improvements. Donor restrictions are maintained on file by the Foundation.

NOTE 8: PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets represent gifts and endowments which have been restricted by the donor in perpetuity, the income of which is expendable to support the mission of the Foundation, primarily to provide scholarships to students

NOTE 9: ENDOWMENT FUNDS

The Foundation's endowment consists of approximately 25 individual funds. The endowment includes both donor-restricted endowment funds and funds designated by the Foundation Board to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Foundation Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation has interpreted state law as requiring the preservation of the value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by state law. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

Endowment Net Asset Composition by Type of Fund as of June 30, 2011

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor Restricted Endowment Funds	\$ (5,808)	\$ 246,030	\$ 696,964	\$ 937,186
Board Designated Endowment Funds	10,000			10,000
	<u>\$ 4,192</u>	<u>\$ 246,030</u>	<u>\$ 696,964</u>	<u>\$ 947,186</u>

Endowment Net Asset Composition by Type of Fund as of June 30, 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor Restricted Endowment Funds	\$ (14,936)	\$ 122,360	\$ 604,464	\$ 711,888
Board Designated Endowment Funds	10,000			10,000
	<u>\$ (4,936)</u>	<u>\$ 122,360</u>	<u>\$ 604,464</u>	<u>\$ 721,888</u>

NOTE 9: ENDOWMENT FUNDS (CONT'D)

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Foundation Board, the endowment assets are invested in a manner that seeks long-term capital growth, current income and growth of income, consistent with prudent, conservative, and risk-averse investments for its endowment. The endowment investments may be invested in any combination of common stocks, bond funds or mutual funds containing both stocks and bonds.

To satisfy its long-term objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation to achieve its long-term objectives within prudent risk constraints

The following table provides information regarding the change in endowment net assets for the fiscal years ended 2011 and 2010:

	2011			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment net assets, beginning of year	\$ (4,936)	\$ 122,360	\$ 604,464	\$ 721,888
Investment Return:				
Investment Income	21	1,371		1,392
Net Depreciation (realized and unrealized)	12,007	127,753		139,760
Total Investment Return	12,028	129,124	-	141,152
Contributions	100	12,246	92,500	104,846
Appropriation for expenditure	(3,000)	(17,700)		(20,700)
Endowment net assets, end of year	\$ 4,192	\$ 246,030	\$ 696,964	\$ 947,186

NOTE 9: ENDOWMENT FUNDS (CONT'D)

	2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ (17,010)	\$ 67,307	\$ 599,964	\$ 650,261
Investment Return:				
Investment Income	327	1,133		1,460
Net Depreciation (realized and unrealized)	18,112	50,918		69,030
Total Investment Return	18,439	52,051	-	70,490
Contributions	1,585	11,002	4,500	17,087
Appropriation for expenditure	(7,950)	(8,000)		(15,950)
Endowment net assets, end of year	\$ (4,936)	\$ 122,360	\$ 604,464	\$ 721,888

NOTE 10: LITIGATION

The Foundation is a defendant in a legal proceeding that is in various stages of litigation. It is believed that the outcome, or exposure to the Foundation from such litigation is either unknown or potential losses, if any, would be covered by insurance and would not be material to the financial statements

GLOUCESTER COUNTY COLLEGE FOUNDATION
Schedules of Functional Expenses
For the Fiscal Years Ended June 30, 2011 and 2010

	2011			2010				
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Donated Services	\$	63,125	44,920	\$ 108,045	\$	\$ 59,250	\$ 45,460	\$ 104,710
Donated Office Space		1,740	1,500	3,240		1,740	1,500	3,240
Donated Materials, Equipment and Travel		3,847	274	4,121		3,596	1,598	5,194
Annual Giving Campaign			-	-			2,496	2,496
Fundraising Events								
Annual Gala			22,808	22,808			18,816	18,816
Dance/Electric			1,225	1,225			1,601	1,601
Golf Tournament			4,754	4,754			10,500	10,500
Wine and Chocolate Tasting			1,691	1,691			1,596	1,596
Phillies Game			1,226	1,226			5,380	5,380
Dinner Raffle			-	-			175	175
5k Run			-	-			405	405
Horse Show			116	116				
Scholarship/Board Meetings		1,091		1,091		911		911
Supplies		468		468				
Registration		125		125				
Awards				-	9,026			9,026
Artwork				-	392			392
Insurance		1,080		1,080				
Licenses		225		225		175		175
Audit Fees		4,750		4,750		4,000		4,000
Investment Management Fees		6,713		6,713		6,165		6,165
University Center Capital Donation	250,000			250,000				-
Scholarships	106,131			106,131	88,023			88,023
	<u>\$ 356,131</u>	<u>\$ 83,164</u>	<u>\$ 78,514</u>	<u>\$ 517,809</u>	<u>\$ 97,441</u>	<u>\$ 75,837</u>	<u>\$ 89,527</u>	<u>\$ 262,805</u>

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing your return See instructions	Name of exempt organization	Employer identification number
	GLOUCESTER COUNTY COLLEGE FOUNDATION	23-7008843
	Number, street, and room or suite no. If a P O. box, see instructions. 1400 TANYARD ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SEWELL, NJ 08080	

Enter the Return code for the return that this application is for (file a separate application for each return)

01

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

GLOUCESTER COUNTY COLLEGE FOUNDATION

• The books are in the care of **1400 TANYARD ROAD - SEWELL, NJ 08080**

Telephone No. **(856) 415-2274**

FAX No.

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **MAY 15, 2012**

5 For calendar year , or other tax year beginning **JUL 1, 2010**, and ending **JUN 30, 2011**

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS REQUIRED TO FILE A COMPLETE AND ACCURATE RETURN

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	0.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature

Title **ASSISTANT TREASURER**

Date

Form 8868 (Rev. 1-2011)