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## 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)

OMB No 1545-0047

2011

Open to Public  
Inspection

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

A For the 2011 calendar year, or tax year beginning APR 1, 2011 and ending MAR 31, 2012

B Check if applicable	C Name of organization INDIAN RIVER STATE COLLEGE FOUNDATION INC		D Employer identification number 59-1105591
<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	Doing Business As Number and street (or P O box if mail is not delivered to street address) 3209 VIRGINIA AVENUE		E Telephone number 772-462-4786
	City or town, state or country, and ZIP + 4 FORT PIERCE, FL 34981-5541		G Gross receipts \$ 27,156,488.
	F Name and address of principal officer: ANN DECKER SAME AS C ABOVE		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	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 527		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
J Website: ► <a href="http://WWW.IRSCFOUNDATION.ORG">WWW.IRSCFOUNDATION.ORG</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 1965 M State of legal domicile FL

## Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: SUPPORT INDIAN RIVER STATE COLLEGE		
	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)	3 15	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4 13	
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5 17	
	6 Total number of volunteers (estimate if necessary)	6 160	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a 723.	
b Net unrelated business taxable income from Form 990-T, line 34	7b 0.		
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 3,725,529.	Current Year 3,847,691.
	9 Program service revenue (Part VIII, line 2g)	827,274.	903,708.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	760,319.	803,345.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	85,535.	421,184.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	5,398,657.	5,975,928.
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	3,992,296.	4,335,872.
	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)	272,136.	269,449.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25)	924,292.	703,812.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	5,188,724.	5,309,133.
	18 Total expenses. Add lines 13-17 (must equal Part IX column (A), line 25)	209,933.	666,795.
19 Revenue less expenses. Subtract line 18 from line 12			
Expenses	20 Total assets (Part X, line 16)	Prior Year 62,683,211.	Current Year 63,878,019.
	21 Total liabilities (Part X, line 26)	4,406,286.	4,072,488.
	22 Net assets or fund balances. Subtract line 21 from line 20	58,276,925.	59,805,531.
		Beginning of Current Year	End of Year

## 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		Date <i>June 19, 2012</i>
	► ANN DECKER, EXECUTIVE DIRECTOR		
	Type or print name and title		
Paid	Print/Type preparer's name J.W. GAINES	Preparer's signature	Date <i>6/18/12</i> Check <input type="checkbox"/> if self-employed PTIN P00770426
Preparer	Firm's name ► BERGER, TOOMBS, ELAM, GAINES & FRANK		Firm's EIN ► 20-1277979
Use Only	Firm's address ► 600 CITRUS AVENUE, SUITE 200 FT. PIERCE, FL 34950		Phone no (772) 461-6120

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

 Yes  No

G17 15

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FOUNDATION INC

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**Part III Statement of Program Service Accomplishments**

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

1 Briefly describe the organization's mission:

**TO RECEIVE, HOLD, INVEST AND ADMINISTER PROPERTY, AND TO MAKE EXPENDITURES TO OR FOR THE THE BENEFIT OF INDIAN RIVER STATE COLLEGE.**

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 organization's program service accomplishments for each of its three largest program services, as measured 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 \$ **4,335,872.** including grants of \$ **4,335,872.** ) (Revenue \$ **387,710.**)  
**SCHOLARSHIPS TO STUDENTS AND GRANTS TO OR FOR THE BENEFIT OF INDIAN RIVER STATE COLLEGE**

4b (Code \_\_\_\_\_) (Expenses \$ **651,476.** including grants of \$ \_\_\_\_\_) (Revenue \$ **903,708.**)  
**PROVISION OF REAL PROPERTY AND OTHER FACILITIES FOR USE BY INDIAN RIVER COMMUNITY COLLEGE OR ITS STUDENTS**

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 ► **4,987,348.**

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**Part IV Checklist of Required Schedules**

- 1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?  
*If "Yes," complete Schedule A*
- 2 Is the organization required to complete Schedule B, *Schedule of Contributors*?
- 3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*
- 4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*
- 5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*
- 6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*
- 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*
- 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*
- 9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*
- 10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*
- 11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.
  - a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*
  - b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*
  - c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*
  - d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*
  - e Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*
  - f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*
- 12a Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*
  - b Was the organization included in consolidated, independent audited financial statements for the tax year?  
*If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*
- 13 Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*
- 14a Did the organization maintain an office, employees, or agents outside of the United States?
  - b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*
- 15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Parts II and IV*
- 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Parts III and IV*
- 17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*
- 18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*
- 19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*
- 20a Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*
  - b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?

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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 any government or organization in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21 X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22 X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23 X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to line 25	24a X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a X	
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	27	X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a	X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?	38	X

**Note.** All Form 990 filers are required to complete Schedule O.

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**Part V Statements Regarding Other IRS Filings and Tax Compliance**

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

1a Enter the number reported in Box 3 of Form 1096. Enter 0- if not applicable      **1a**      16

b Enter the number of Forms W-2G included in line 1a. Enter 0- if not applicable      **1b**      0

c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?      **1c**      X

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return      **2a**      17

b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?      **2b**      X

**Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)

3a Did the organization have unrelated business gross income of \$1,000 or more during the year?      **3a**      X

b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O      **3b**

4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?      **4a**      X

b If "Yes," enter the name of the foreign country: ► See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.      **5a**      X

5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?      **5b**      X

b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?      **5c**

c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?      **6a**      X

6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?      **6b**

b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?      **7a**      X

7b Organizations that may receive deductible contributions under section 170(c).      **7b**

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?      **7c**

b If "Yes," did the organization notify the donor of the value of the goods or services provided?      **7d**

c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?      **7e**

d If "Yes," indicate the number of Forms 8282 filed during the year      **7f**

e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?      **7g**

f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?      **7h**

g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?      **8**      X

h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?      **9a**      X

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?      **9b**      X

9 Sponsoring organizations maintaining donor advised funds.      **10a**

a Did the organization make any taxable distributions under section 4966?      **10b**

b Did the organization make a distribution to a donor, donor advisor, or related person?      **11a**

10 Section 501(c)(7) organizations. Enter:      **11b**

a Initiation fees and capital contributions included on Part VIII, line 12      **12a**

b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities      **12b**

11 Section 501(c)(12) organizations. Enter:      **13a**

a Gross income from members or shareholders      **13b**

b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)      **13c**

12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?      **14a**      X

b If "Yes," enter the amount of tax-exempt interest received or accrued during the year      **14b**

13a Section 501(c)(29) qualified nonprofit health insurance issuers.      **14b**

a Is the organization licensed to issue qualified health plans in more than one state?      **14a**

**Note.** See the instructions for additional information the organization must report on Schedule O.      **14b**

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

c Enter the amount of reserves on hand

14a Did the organization receive any payments for indoor tanning services during the tax year?      **14b**

b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O

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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  X

**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 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	15	
1b	Enter the number of voting members included in line 1a, above, who are independent	13	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		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	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a	The governing body?		
b	Each committee with authority to act on behalf of the governing body?		
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	Did the organization have local chapters, branches, or affiliates?	X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.	
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	
13	Did the organization have a written whistleblower policy?	
14	Did the organization have a written document retention and destruction policy?	
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	
b	Other officers or key employees of the organization 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?	
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	
16b		X

**Section C. Disclosure**

17	List the states with which a copy of this Form 990 is required to be filed ►FL
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
	<input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request
19	Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► ANN L DECKER - 772-462-4786 3209 VIRGINIA AVENUE, FORT PIERCE, FL 34981

132006  
01-23-12

Form 990 (2011)

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FOUNDATION INC

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## **Part VII: Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

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

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
  - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
  - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

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

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

(A)  $\frac{1}{2} \times 10^3$       (B)  $10^3$       (C)  $10^4$       (D)  $10^5$       (E)  $10^6$       (F)  $10^7$

Name and Title      Average      Position      Reportable      Reportable      Estimated

hours per box, unless person is both an employee and a contractor.

week officer and a director/trustee) from from related other

(describe the organizations and compensation)

descended from the organization (W3/1990 MISC) from the

hours for the preparation of the statement of organization (W-2, 1099-MISC) from the

and related organizations, and related employee benefit plans.

and the organization's culture, values, and mission.

(1) SUSANNE CLEMONS DIRECTOR	1.00	X			0.	0.	0.
(2) MICHAEL ADAMS CHAIRMAN	1.00	X	X		0.	0.	0.
(3) DR JOHN MALLONEE DIRECTOR	1.00	X			0.	0.	0.
(4) JOSEPH LEMBO DIRECTOR	1.00	X			0.	0.	0.
(5) JOSE CONRADO SECOND VICE CHAIR	1.00	X	X		0.	0.	0.
(6) FRANK IRBY DIRECTOR	1.00	X			0.	0.	0.
(7) ALMA LEE LOY DIRECTOR	1.00	X			0.	0.	0.
(8) EDWIN MASSEY DIRECTOR	1.00	X			0.	331,386.	66,753.
(9) MICHAEL MINTON DIRECTOR	1.00	X			0.	0.	0.
(10) JOHN WILLIAMS FIRST VICE CHAIR	1.00	X	X		0.	0.	0.
(11) FRANK WILLIAMSON JR DIRECTOR	1.00	X			0.	0.	0.
(12) THOMAS THURLOW III DIRECTOR	1.00	X			0.	0.	0.
(13) RUTH ANN VEGA DIRECTOR	1.00	X			0.	0.	0.
(14) RENE PEREZ DIRECTOR	1.00	X			0.	0.	0.
(15) ANN DECKER EXECUTIVE DIRECTOR	40.00			X	0.	114,670.	23,358.

INDIAN RIVER STATE COLLEGE  
FOUNDATION INC

**Form 990 (2011)**

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

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

0

3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual.

	Yes	No
3		X
4	X	
5		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

5. Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services

---

**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. Report compensation for the calendar year ending with or within the organization's tax year.

INDIAN RIVER STATE COLLEGE  
FOUNDATION INC

Form 990 (2011)

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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	3,847,691.		
	g Noncash contributions included in lines 1a-1f \$		127,332.		
	h Total. Add lines 1a-1f		► 3,847,691.		
Program Service Revenue	2 a REAL PROPERTY FACILITI	Business Code 531110	903,708.	903,708.	
	b				
	c				
	d				
	e				
	f All other program service revenue .....		► 903,708.		
	g Total. Add lines 2a-2f		► 903,708.		
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) .....		► 654,454.		654,454.
	4 Income from investment of tax-exempt bond proceeds		►		
	5 Royalties .....		►		
	6 a Gross rents .....	(i) Real	(ii) Personal		
	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		
	b Less: cost or other basis and sales expenses	21306690			
	c Gain or (loss) .....	21157799			
	d Net gain or (loss) .....	148,891.			
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 .....	a 55,512.			
	b Less: direct expenses .....	b 22,761.			
	c Net income or (loss) from fundraising events		► 32,751.		32,751.
	9 a Gross income from gaming activities. See Part IV, line 19 .....	a			
	b Less: direct expenses .....	b			
	c Net income or (loss) from gaming activities		►		
	10 a Gross sales of inventory, less returns and allowances .....	a			
	b Less: cost of goods sold .....	b			
	c Net income or (loss) from sales of inventory		►		
	Miscellaneous Revenue	Business Code			
	11 a OTHER REVENUES	525990	387,710.	387,710.	
	b COMMISSIONS	525990	723.		723.
	c				
	d All other revenue .....				
	e Total. Add lines 11a-11d .....		► 388,433.		
	12 Total revenue. See instructions		► 5,975,928.	1,291,418.	723. 836,096.

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FOUNDATION INC

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**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).

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

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	<b>(A) Total expenses</b>	<b>(B) Program service expenses</b>	<b>(C) Management and general expenses</b>	<b>(D) Fundraising expenses</b>
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	2,049,584.	2,049,584.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	2,286,288.	2,286,288.		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	114,670.		114,670.	
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	154,779.	50,257.	104,522.	
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	26,578.		26,578.	
12 Advertising and promotion				
13 Office expenses	33,535.	12,800.	20,735.	
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	741.		741.	
20 Interest	116,449.	116,449.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	164,815.	164,815.		
23 Insurance	31,042.	31,042.		
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a UTILITIES	131,295.	131,295.		
b TELEPHONE	70,261.	70,261.		
c REPAIRS	68,954.	68,954.		
d FUNDRAISING - INDIRECT	43,843.			43,843.
e All other expenses	16,299.	5,603.	10,696.	
25 Total functional expenses. Add lines 1 through 24e	5,309,133.	4,987,348.	277,942.	43,843.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Check here ►  If following SOP 98-2 (ASC 958-720)

INDIAN RIVER STATE COLLEGE  
FOUNDATION INC

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**Part X | Balance Sheet**

		(A) Beginning of year		(B) End of year
<b>Assets</b>	1 Cash - non-interest-bearing	1,485,774.	1	2,097,660.
	2 Savings and temporary cash investments	626,911.	2	520,542.
	3 Pledges and grants receivable, net	1,735,426.	3	1,508,438.
	4 Accounts receivable, net	920.	4	404.
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 5,831,580.		
	b Less: accumulated depreciation	10b 3,252,635.	2,668,460.	10c 2,578,945.
	11 Investments - publicly traded securities	51,504,913.	11	52,229,608.
	12 Investments - other securities. See Part IV, line 11	102,690.	12	110,965.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	4,558,117.	15	4,831,457.
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34)	<b>62,683,211.</b>	<b>16</b>	<b>63,878,019.</b>	
<b>Liabilities</b>	17 Accounts payable and accrued expenses	1,773,665.	17	1,446,453.
	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	1,961,779.	23	1,841,842.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	670,842.	25	784,193.
	<b>26 Total liabilities.</b> Add lines 17 through 25	<b>4,406,286.</b>	<b>26</b>	<b>4,072,488.</b>
<b>Net Assets or Fund Balances</b>	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	11,728,378.	27	13,139,583.
	28 Temporarily restricted net assets	26,537,565.	28	26,285,913.
	29 Permanently restricted net assets	20,010,982.	29	20,380,035.
	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	58,276,925.	33	59,805,531.
	<b>34 Total liabilities and net assets/fund balances</b>	<b>62,683,211.</b>	<b>34</b>	<b>63,878,019.</b>

Form 990 (2011)

INDIAN RIVER STATE COLLEGE  
FOUNDATION INC

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**Part XI Reconciliation of Net Assets**

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

1 Total revenue (must equal Part VIII, column (A), line 12)	1	5,975,928.
2 Total expenses (must equal Part IX, column (A), line 25)	2	5,309,133.
3 Revenue less expenses. Subtract line 2 from line 1	3	666,795.
4 Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	58,276,925.
5 Other changes in net assets or fund balances (explain in Schedule O)	5	861,811.
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	59,805,531.

**Part XII Financial Statements and Reporting**

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

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	X
b Were the organization's financial statements audited by an independent accountant?	2b	X
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	2c	X
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: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	3a	X
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?	3b	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

Form 990 (2011)

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

## Public Charity Status and Public Support

OMB No 1545-0047

2011

Open to Public  
Inspection

Department of the Treasury  
Internal Revenue Service

<b>Name of the organization</b>	INDIAN RIVER STATE COLLEGE FOUNDATION INC	<b>Employer identification number</b>
		59-1105591

**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	<input type="checkbox"/> A church, convention of churches, or association of churches described in <b>section 170(b)(1)(A)(i)</b> .
2	<input type="checkbox"/> A school described in <b>section 170(b)(1)(A)(ii)</b> . (Attach Schedule E.)
3	<input type="checkbox"/> A hospital or a cooperative hospital service organization described in <b>section 170(b)(1)(A)(iii)</b> .
4	<input type="checkbox"/> A medical research organization operated in conjunction with a hospital described in <b>section 170(b)(1)(A)(iii)</b> . Enter the hospital's name, city, and state: _____
5	<input checked="" type="checkbox"/> An organization operated for the benefit of a college or university owned or operated by a governmental unit described in <b>section 170(b)(1)(A)(iv)</b> . (Complete Part II.)
6	<input type="checkbox"/> A federal, state, or local government or governmental unit described in <b>section 170(b)(1)(A)(v)</b> .
7	<input type="checkbox"/> An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in <b>section 170(b)(1)(A)(vi)</b> . (Complete Part II.)
8	<input type="checkbox"/> A community trust described in <b>section 170(b)(1)(A)(vi)</b> . (Complete Part II.)
9	<input type="checkbox"/> 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 <b>section 509(a)(2)</b> . (Complete Part III.)
10	<input type="checkbox"/> An organization organized and operated exclusively to test for public safety. See <b>section 509(a)(4)</b> .
11	<input type="checkbox"/> 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 <b>section 509(a)(1)</b> or <b>section 509(a)(2)</b> . See <b>section 509(a)(3)</b> . Check the box that describes the type of supporting organization and complete lines 11e through 11h.
e	<input type="checkbox"/> a <input type="checkbox"/> Type I <input type="checkbox"/> b <input type="checkbox"/> Type II <input type="checkbox"/> c <input type="checkbox"/> Type III - Functionally integrated <input type="checkbox"/> d <input type="checkbox"/> Type III - Other
f	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 <b>section 509(a)(1)</b> or <b>section 509(a)(2)</b> .
g	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 _____
h	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? _____
i	Provide the following information about the supported organization(s).

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

CHAPTER

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

**Schedule A (Form 990 or 990-EZ) 2011**

## INDIAN RIVER STATE COLLEGE

Schedule A (Form 990 or 990-EZ) 2011 FOUNDATION INC

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**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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	8236174.	5480176.	3157998.	3725529.	3847691.	24447568.
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	8236174.	5480176.	3157998.	3725529.	3847691.	24447568.
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)						489,291.
6 Public support. Subtract line 5 from line 4						23958277.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	8236174.	5480176.	3157998.	3725529.	3847691.	24447568.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	2632598.	1917056.	674,596.	1100570.	654,454.	6979274.
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.)						373,448.
11 Total support. Add lines 7 through 10						31800290.
12 Gross receipts from related activities, etc. (see instructions)					12	4,110,215.
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 2011 (line 6, column (f) divided by line 11, column (f))	14	75.34	%
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	77.97	%
16a 33 1/3% support test - 2011. 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 - 2010. 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 - 2011. 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 - 2010. If the organization did not check a box on line 13, 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) 2011

**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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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						
<b>6 Total.</b> Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</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						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support</b> (Subtract line 7c from line 6)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
<b>13 Total support</b> (Add lines 9, 10c, 11, and 12)						

**14 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ►

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

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	%

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

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	%

**19a 33 1/3% support tests - 2011.** 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 - 2010.** 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 ►

INDIAN RIVER STATE COLLEGE  
FOUNDATION INC

Schedule A (Form 990 or 990-EZ) 2011 FOUNDATION INC

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## Part IV

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

**SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:**

## DORMANT SCHOLARSHIPS

INDIAN RIVER STATE COLLEGE FOUNDATION  
CONTRIBUTORS - SCH B  
3/31/2012

5/8/2012

<u>Rank</u>	<u>Constituent Name</u>	<u>No. Gifts</u>	<u>Amount Given</u>
		3	\$550,000.00
		4	\$400,000.00
		1	\$250,000.00
		2	\$232,008.75
		2	\$205,000.00
		1	\$200,000.00
		6	\$182,748.25
		36	\$162,182.00
		1	\$151,839.54
		2	\$100,000.00
		3	\$97,299.00
		10	\$90,683.92
		2	\$76,483.45
		2	\$75,911.00
		2	\$72,750.00
		1	\$67,428.15
		1	\$64,938.00

1	\$61,000.00
1	\$50,000.00
10	\$41,125.00
2	\$36,555.00
5	\$36,148.31
2	\$35,250.00
3	\$31,675.00
3	\$29,011.00
4	\$27,900.00
1	\$27,238.61
3	\$27,150.00
2	\$27,000.00
1	\$23,290.00
1	\$23,285.00
1	\$20,000.00
2	\$19,002.00
27	\$18,395.91
1	\$15,965.42
1	\$15,000.00
1	\$15,000.00
1	\$14,400.00

1	\$13,000.00
1	\$12,000.00
1	\$11,800.00
7	\$10,820.00
2	\$10,760.48
1	\$10,100.00
1	\$10,000.00
1	\$10,000.00
1	\$10,000.00
1	\$10,000.00
1	\$10,000.00
1	\$9,500.00
2	\$9,100.00
1	\$9,000.00
1	\$8,760.00
1	\$8,688.00
1	\$8,500.00
2	\$7,650.00
1	\$7,500.00
1	\$7,500.00

1 \$7,000.00

13 \$6,824.48

1 \$6,800.00

2 \$6,800.00

9 \$6,650.00

1 \$6,500.00

4 \$6,440.54

2 \$5,500.00

2 \$5,500.00

3 \$5,250.00

1 \$5,000.00

1 \$5,000.00

1 \$5,000.00

2 \$5,000.00

1 \$5,000.00

1 \$5,000.00

1 \$5,000.00

1 \$5,000.00

1 \$5,000.00

1 \$5,000.00

1 \$5,000.00

1 \$5,000.00

3 \$5,000.00

**569**

**\$3,896,606.81**

## Schedule A

## **Identification of Excess Contributions Included on Part II, Line 5**

2011

**\*\* Do Not File \*\***  
**\*\*\* Not Open to Public Inspection \*\*\***

**Total Excess Contributions to Schedule A, Part II, Line 5**

123171 05-01-11

489,291.

**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, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
► Attach to Form 990. ► See separate instructions.

OMB No. 1545-0047

**2011**

Open to Public  
Inspection

Name of the organization **INDIAN RIVER STATE COLLEGE  
FOUNDATION INC**

Employer identification number  
**59-1105591**

**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	5	
2 Aggregate contributions to (during year)	618,519.	
3 Aggregate grants from (during year)	329,363.	
4 Aggregate value at end of year	285,675.	

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

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

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

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

Preservation of land for public use (e.g., recreation or education)  Preservation of an historically important land area  
 Protection of natural habitat  Preservation of a certified historic structure  
 Preservation of open space

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

	Held at the End of the Tax Year
2a	
2b	
2c	
2d	

a Total number of conservation easements

b Total acreage restricted by conservation easements

c Number of conservation easements on a certified historic structure included in (a)

d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

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 ► \$  180,639.

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 ► \$

INDIAN RIVER STATE COLLEGE  
FOUNDATION INC

Schedule D (Form 990) 2011

59-1105591 Page 2

**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 <input checked="" type="checkbox"/> Public exhibition	d <input type="checkbox"/> Loan or exchange programs
b <input type="checkbox"/> Scholarly research	e <input type="checkbox"/> Other _____
c <input type="checkbox"/> Preservation for future generations	

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

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

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

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

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

	Amount
1c	
1d	
1e	
1f	

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	20,010,982.	17,920,451.	13,074,805.	18,230,266.	
b Contributions	1,075,934.	757,192.	773,268.	1,353,492.	
c Net investment earnings, gains, and losses	166,679.	2,249,533.	4,906,937.	<5,625,360.	
d Grants or scholarships	761,722.	770,231.	647,090.	752,146.	
e Other expenditures for facilities and programs					
f Administrative expenses	111,838.	145,963.	187,469.	131,447.	
g End of year balance	20,380,035.	20,010,982.	17,920,451.	13,074,805.	

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ► \_\_\_\_\_ %

b Permanent endowment ► 100.00 %

c Temporarily restricted endowment ► \_\_\_\_\_ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

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

	Yes	No
3a(i)	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 property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		251,407.		251,407.
b Buildings		4,916,483.	2,706,846.	2,209,637.
c Leasehold improvements				
d Equipment		663,690.	545,789.	117,901.
e Other				0.
<b>Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c))</b>			►	2,578,945.

Schedule D (Form 990) 2011

INDIAN RIVER STATE COLLEGE  
FOUNDATION INC

Schedule D (Form 990) 2011

59-1105591 Page 3

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
<b>Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ►</b>		

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

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

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

(a) Description	(b) Book value
(1) CONTRIBUTED COLLECTIBLE ASSETS	180,639.
(2) PREPAID TUITION VOUCHERS	4,624,963.
(3) OTHER ASSETS - ADAMS RANCH STOCK	25,855.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
<b>Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ►</b>	<b>4,831,457.</b>

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

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEPOSITS AND OTHER	106,296.
(3) SPLIT INTEREST AGREEMENT PAYABLE	491,370.
(4) AGENCY OBLIGATIONS PAYABLE	186,527.
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
<b>Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ►</b>	<b>784,193.</b>

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).

132053

01-23-12

Schedule D (Form 990) 2011

INDIAN RIVER STATE COLLEGE  
FOUNDATION INC

Schedule D (Form 990) 2011

59-1105591 Page 4

**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	5,975,928.
2 Total expenses (Form 990, Part IX, column (A), line 25)	2	5,309,133.
3 Excess or (deficit) for the year. Subtract line 2 from line 1	3	666,795.
4 Net unrealized gains (losses) on investments	4	861,811.
5 Donated services and use of facilities	5	
6 Investment expenses	6	
7 Prior period adjustments	7	
8 Other (Describe in Part XIV.)	8	
9 Total adjustments (net). Add lines 4 through 8	9	861,811.
10 Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	1,528,606.

**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	6,902,774.
2 Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a Net unrealized gains on investments	2a	861,811.
b Donated services and use of facilities	2b	
c Recoveries of prior year grants	2c	
d Other (Describe in Part XIV.)	2d	65,035.
e Add lines 2a through 2d	2e	926,846.
3 Subtract line 2e from line 1	3	5,975,928.
4 Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b Other (Describe in Part XIV.)	4b	
c Add lines 4a and 4b	4c	0.
5 Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	5,975,928.

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

1 Total expenses and losses per audited financial statements	1	5,374,168.
2 Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a Donated services and use of facilities	2a	
b Prior year adjustments	2b	
c Other losses	2c	
d Other (Describe in Part XIV.)	2d	65,035.
e Add lines 2a through 2d	2e	65,035.
3 Subtract line 2e from line 1	3	5,309,133.
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	5,309,133.

**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 X, LINE 2: THE TAX PERIODS OPEN TO EXAMINATION IN WHICH THE**

**FOUNDATION IS SUBJECT INCLUDE THE FISCAL YEARS ENDED MARCH 31, 2009, 2010,**

**2011. NO UNCERTAIN TAX POSITIONS WITHIN THE SCOPE OF ASC-740 EXISTED AS**

**OF MARCH 31, 2012.**

**PART XII, LINE 2D - OTHER ADJUSTMENTS:**

**FUNDRAISING EXPENSES NETTED WITH FUNDRAISING INCOME** 22,761.

**COMMISSION EXPENSE NETTED WITH INCOME** 42,274.

132054  
01-23-12

Schedule D (Form 990) 2011

INDIAN RIVER STATE COLLEGE  
FOUNDATION INC

Schedule D (Form 990) 2011

59-1105591 Page 5

**Part XIV Supplemental Information (continued)**

TOTAL TO SCHEDULE D, PART XII, LINE 2D 65,035.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

FUNDRAISING EXPENSES NETTED WITH FUNDRAISING INCOME 22,761.

COMMISSION EXPENSE NETTED WITH INCOME 42,274.

TOTAL TO SCHEDULE D, PART XIII, LINE 2D 65,035.

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

## **Supplemental Information Regarding Fundraising or Gaming Activities**

OMB No 1545-0047

2011

**Open To Public  
Inspection**

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.

► Attach to Form 890 or Form 890-EZ. ► See separate instructions.

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

Name of the organization INDIAN RIVER STATE COLLEGE FOUNDATION INC

**Employer identification number**  
**59-1105591**

**Part I** **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.

**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.**

## INDIAN RIVER STATE COLLEGE

Schedule G (Form 990 or 990-EZ) 2011 FOUNDATION INC

59-1105591 Page 2

## 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 GOLF TOURNAMENT (event type)	(b) Event #2	(c) Other events 4 (total number)	(d) Total events (add col. (a) through col. (c))
		39,050.		16,462.	
1	Gross receipts	39,050.		16,462.	55,512.
2	Less: Charitable contributions				
3	Gross income (line 1 minus line 2)	39,050.		16,462.	55,512.
4	Cash prizes				
5	Noncash prizes				
6	Rent/facility costs				
7	Food and beverages				
8	Entertainment				
9	Other direct expenses	17,030.		5,731.	22,761.
10	Direct expense summary. Add lines 4 through 9 in column (d)				► (22,761)
11	Net income summary. Combine line 3, column (d), and line 10				► 32,751.

## 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.

Revenue		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
1	Gross revenue				
2	Cash prizes				
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: \_\_\_\_\_

INDIAN RIVER STATE COLLEGE  
Schedule G (Form 990 or 990-EZ) 2011 FOUNDATION INC

59-1105591 Page 3

11 Does the organization operate gaming activities with nonmembers?  Yes  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?  Yes  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:

Name ► \_\_\_\_\_

Address ► \_\_\_\_\_

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?  Yes  No

b If "Yes," enter the amount of gaming revenue received by the organization ► \$ \_\_\_\_\_ and the amount of gaming revenue retained by the third party ► \$ \_\_\_\_\_

c If "Yes," enter name and address of the third party:

Name ► \_\_\_\_\_

Address ► \_\_\_\_\_

16 Gaming manager information:

Name ► \_\_\_\_\_

Gaming manager compensation ► \$ \_\_\_\_\_

Description of services provided ► \_\_\_\_\_  
\_\_\_\_\_

Director/officer  Employee  Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?  Yes  No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ \_\_\_\_\_

**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).

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**SCHEDULE I**  
(Form 990)

OMB No 1545-0047

**2011**

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,**

**Governments, and Individuals in the United States**

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

► Attach to Form 990.

Name of the organization

INDIAN RIVER STATE COLLEGE  
FOUNDATION INC

Grants and Other Assistance to Organizations,

Governments, and Individuals in the United States

Part I General Information on Grants and Assistance

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

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

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

1 (a) Name and address of organization (b) EIN (c) IRC section (d) Amount of cash grant (e) Amount of non-cash assistance (f) Method of valuation (book, FMV, appraisal, other) (g) Description of non-cash assistance (h) Purpose of grant or assistance

INDIAN RIVER STATE COLLEGE  
3209 VIRGINIA AVE  
FORT PIERCE, FL 34981

59-1206516 501(F)1 2,030,584. 0. TO BENEFIT INDIAN RIVER STATE COLLEGE

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table  
3 Enter total number of other organizations listed in the line 1 table

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

► \_\_\_\_\_ 1.  
► \_\_\_\_\_ 1.

Schedule I (Form 990) (2011)

INDIAN RIVER STATE COLLEGE  
FOUNDATION INC

Schedule I (Form 990) (2011)

Page 2

**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 TO STUDENTS	2300	2,286,288	0.		

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

ALL MONIES TRANSFERRED TO INDIAN RIVER STATE COLLEGE, GENERALLY ON A COST REIMBURSEMENT BASIS.

**SCHEDULE J**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

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

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

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

**2011**

Open to Public  
Inspection

Name of the organization

INDIAN RIVER STATE COLLEGE  
FOUNDATION INC

Employer identification number  
59-1105591

**Part I Questions Regarding Compensation**

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

<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)

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

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

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III.

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

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

a Receive a severance payment or change-of-control payment?  
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?  
c Participate in, or receive payment from, an equity-based compensation arrangement?

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

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

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

a The organization?

b Any related organization?

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

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

a The organization?

b Any related organization?

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

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

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

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

	Yes	No
1b		
2		
4a		X
4b	X	
4c	X	
5a		X
5b	X	
6a		X
6b	X	
7		X
8	X	
9		

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

Schedule J (Form 990) 2011

INDIAN RIVER STATE COLLEGE  
FOUNDATION INC

Schedule J (Form 990) 2011

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

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

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 EDWIN MASSEY	0.	0.	0.	0.	0.	0.	0.
2	249,300.	82,086.	0.	0.	66,753.	398,139.	0.
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							

**SCHEDULE M**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Noncash Contributions**

OMB No 1545-0047

**2011**

Open to Public  
Inspection

Name of the organization **INDIAN RIVER STATE COLLEGE FOUNDATION INC** Employer identification number **59-1105591**

**Part I Types of Property**

	<b>(a)</b> Check if applicable	<b>(b)</b> Number of contributions or items contributed	<b>(c)</b> Noncash contribution amounts reported on Form 990, Part VIII, line 1g	<b>(d)</b> Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	<input checked="" type="checkbox"/>		120,832.	
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► ( <b>EQUIPMENT</b> )	<input checked="" type="checkbox"/>	2	6,500.	FMV
26 Other ► ( _____ )				
27 Other ► ( _____ )				
28 Other ► ( _____ )				

29 Number of Forms 8283 received by the organization during the tax year for contributions  
for which the organization completed Form 8283, Part IV, Donee Acknowledgement

**29**

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?  
b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?  
b If "Yes," describe in Part II.

33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	<b>Yes</b>	<b>No</b>
30a		X
31	X	
32a	X	

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

Schedule M (Form 990) (2011)

132141  
01-23-12

**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

**2011**

Open to Public  
Inspection

Name of the organization	INDIAN RIVER STATE COLLEGE FOUNDATION INC	Employer identification number 59-1105591
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FORM 990, PART VI, SECTION B, LINE 11: THE EXECUTIVE DIRECTOR (ED)  
RECEIVES A COPY OF THE ORGANIZATION'S COMPLETED FORM 990. THE ED THEN  
PROVIDES A COPY OF THE RETURN TO THE GOVERNING BODY FOR COMMENTS AND REVIEW  
PRIOR TO IT BEING SIGNED AND MAILED TO THE INTERNAL REVENUE SERVICE.

FORM 990, PART VI, SECTION B, LINE 12C: BOARD MEMBERS ARE REQUIRED TO  
ANNUALLY SIGN STATEMENT THAT NO CONFLICTS EXIST.

FORM 990, PART VI, SECTION B, LINE 15: COMPENSATION IS REVIEWED BY  
COMMITTEE AND DETERMINED BASED ON COMPENSATION AT SIMILAR FACILITIES AND  
PERFORMANCE.

FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION'S GOVERNING  
DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE  
AVAILABLE TO THE PUBLIC UPON REQUEST.

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

NET UNREALIZED GAINS ON INVESTMENTS: 861,811.

## Related Organizations and Unrelated Partnerships

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

► **INDIAN RIVER STATE COLLEGE**  
FOUNDATION INC.

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

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

Schedule R (Form 990) 2011

### **Part III Identification of Related Organizations Taxable as a Partnership**

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

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
Name, address, and EIN of related organization	Primary activity	Legal domicile (state or foreign country)	Direct controlling entity	Predominant income (related, unrelated excluded from tax under sections 512-514)	Share of total income	Share of end-of-year assets	Disproportionate allocations?	Code V-JBL amount in box 20 of Schedule K-1 (Form 1065)	General or managing partner?	Percentage ownership

### 10.1.1 Identification of Related Organizations Taxable as a Corporation

**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.

	Yes	No		
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?				
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	1a X			
b Gift, grant, or capital contribution to related organization(s)	1b X			
c Gift, grant, or capital contribution from related organization(s)	1c X			
d Loans or loan guarantees to or for related organization(s)	1d X			
e Loans or loan guarantees by related organization(s)	1e X			
f Sale of assets to related organization(s)	1f X			
g Purchase of assets from related organization(s)	1g X			
h Exchange of assets with related organization(s)	1h X			
i Lease of facilities, equipment, or other assets to related organization(s)	1i X			
j Lease of facilities, equipment, or other assets from related organization(s)	1j X			
k Performance of services or membership or fundraising solicitations for related organization(s)	1k X			
l Performance of services or membership or fundraising solicitations by related organization(s)	1l X			
m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1m X			
n Sharing of paid employees with related organization(s)	1n X			
o Reimbursement paid to related organization(s) for expenses	1o X			
p Reimbursement paid by related organization(s) for expenses	1p X			
q Other transfer of cash or property to related organization(s)	1q X			
r Other transfer of cash or property from related organization(s)	1r X			
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) INDIAN RIVER STATE COLLEGE	B	4,316,872	• FMV	
(2) INDIAN RIVER STATE COLLEGE	J		1. FMV	
(3) INDIAN RIVER STATE COLLEGE	M		1. FMV	
(4) INDIAN RIVER STATE COLLEGE	N	273,922	• FMV	
(5)				
(6)				

**Part V** **In unrelated organizations taxable as a partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)**

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

## **Part VII Supplemental Information**

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

Depreciation and Amortization 990  
(Including Information on Listed Property)

2011

Attachment  
Sequence No 179

Name(s) shown on return

INDIAN RIVER STATE COLLEGE  
FOUNDATION INC

Business or activity to which this form relates

FORM 990 PAGE 10

Identifying number  
59-1105591**Part I** Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions)	1	500,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost	

7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2012. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

**Part II** Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	164,815.

**Part III** MACRS Depreciation (Do not include listed property.) (See instructions.)

## Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2011	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>	

## Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

## Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

**Part IV** Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see Instr.	22	164,815.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

INDIAN RIVER STATE COLLEGE  
FOUNDATION INC

Form 4562 (2011)

59-1105591 Page 2

**Part V** **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)  
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

**Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)**

24a Do you have evidence to support the business/investment use claimed?					<input type="checkbox"/> Yes	<input type="checkbox"/> No	24b If "Yes," is the evidence written?		<input type="checkbox"/> Yes	<input type="checkbox"/> No
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention		(h) Depreciation deduction	(i) Elected section 179 cost	

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use **25**

26 Property used more than 50% in a qualified business use:  
%  
%  
%

27 Property used 50% or less in a qualified business use:  
%  
%  
%

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 **28**

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 **29**

**Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No										
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners	<input type="checkbox"/> Yes	<input type="checkbox"/> No
39 Do you treat all use of vehicles by employees as personal use?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
41 Do you meet the requirements concerning qualified automobile demonstration use?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
-----------------------------	---------------------------------	---------------------------	---------------------	--	-----------------------------------

42 Amortization of costs that begins during your 2011 tax year:

43 Amortization of costs that began before your 2011 tax year **43**

44 Total. Add amounts in column (f). See the instructions for where to report **44**

