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## Return of Organization Exempt From Income Tax

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

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

2011

Open to Public  
Inspection

## A For the 2011 calendar year, or tax year beginning

07/01/2011, and ending

06/30, 2012

B Check if applicable		C Name of organization ITALIAN AMERICAN CLUB FOUNDATION, INC.				D Employer identification number 41-1440206	
Address change		Doing Business As				E Telephone number (612) 781-0625	
Name change		Number and street (or P O box if mail is not delivered to street address) 2221 CENTRAL AVENUE NE				Room/suite	
Initial return		City or town, state or country, and ZIP + 4 MINNEAPOLIS, MN 55418				G Gross receipts \$ 5,753,685.	
Terminated		F Name and address of principal officer JAMES SCALISE 13788 YELLOWPINE ST NW ANDOVER, MN 55304				H(a) Is this a group return for affiliates? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Amended return						H(b) Are all affiliates included? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Application pending						If "No," attach a list (see instructions)	
						H(c) Group exemption number ► N/A	
I Tax-exempt status		X 501(c)(3)	501(c)( )	(insert no)	4947(a)(1) or	527	
J Website:		► NONE					
K Form of organization		X Corporation	Trust	Association	Other ►	L Year of formation 1982	M State of legal domicile MN

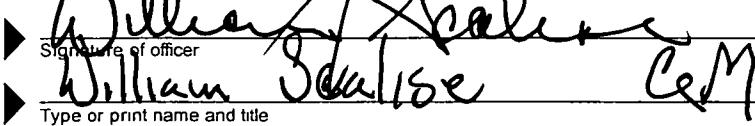
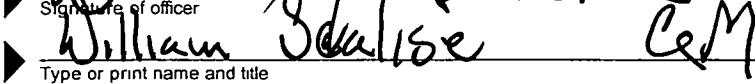
## Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities PROVIDE SCHOLARSHIPS AND GRANTS		
	-----		
Revenue	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	11
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	9
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	23
	6 Total number of volunteers (estimate if necessary)	6	20
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	179,067
	b Net unrelated business taxable income from Form 990-T, line 34	7b	-2,882
Expenses	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	1,920	2,117
	10 Investment income (Part VIII, column (A), lines 3-4, and 7d)	0	0
	11 Other revenue (Part VIII, column (A), lines 5-6a, 8c, 9c, 10c, and 11e)	29,793	24,073
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	140,250	194,258
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	171,963	220,448
	14 Benefits paid to or for members (Part IX, column (A), line 4)	135,300	151,800
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0	0
	16a Professional fundraising fees (Part IX, column (A), line 11e)	7,200	9,400
	b Total fundraising expenses (Part IX, column (D), line 25)	0	0
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	53,685	44,421
	18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	196,185	205,621
19 Revenue less expenses Subtract line 18 from line 12	-24,222	14,827	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	1,018,230	980,357
	22 Net assets or fund balances Subtract line 21 from line 20	239,510	169,797
		778,720	810,560

## 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

SCANNED DEC 07 2012

Sign Here	► 	Date 11-14-12
	► 	
Type or print name and title Michael J. Shidell, CPA		

Paid Preparer Use Only	Print/Type preparer's name MICHAEL J. SHIDELL	Preparer's signature 	Date 11/8/12	Check <input type="checkbox"/> if self-employed	PTIN P00162484
	Firm's name ► CORNELL KAHLER SHIDELL & MAIR, PLLP		Firm's EIN ► 41-0941592		
	Firm's address ► 3570 LEXINGTON AVENUE N #300 ST PAUL, MN 55126		Phone no 651-482-1698		
May the IRS discuss this return with the preparer shown above? (see instructions)			X Yes	No	

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2011)

JSA  
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PAGE 1

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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:

PROVIDE SCHOLARSHIPS AND GRANTS

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

THE ITALIAN AMERICAN CLUB FOUNDATION PROVIDES SCHOLARSHIPS AND GRANTS TO INDIVIDUALS AND CHARITABLE ORGANIZATIONS IN THE COMMUNITY THROUGH AN APPLICATION PROCESS. THE GRANTS ARE PROVIDED TO CHARITABLE ORGANIZATIONS THAT QUALIFY AS EXEMPT UNDER SECTIONS 170(C)(2) AND 501(C)(3) OF THE INTERNAL REVENUE CODE. SCHOLARSHIPS FOR FY 6/30/12 WERE DISTRIBUTED TO 101 INDIVIDUALS FROM THE STATE OF MINNESOTA FOR POST-SECONDARY EDUCATION. IN ADDITION, 25 NOT-FOR-PROFIT ORGANIZATIONS AND CIVIC GROUPS RECEIVED MONEY FOR WORTHWHILE CAUSES. SPONSORED EVENTS INCLUDED A SPAGHETTI DINNER, A 4TH OF JULY PICNIC, AND A GOLF TOURNAMENT.

4b (Code \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

4c (Code \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

4d Other program services (Describe in Schedule O)

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

4e Total program service expenses ► 181,409.

**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* (see instructions)? . . . . .

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 (see instructions) . . . . .

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? . . . . .

	Yes	No
1	X	
2	X	
3	X	
4	X	
5	X	
6	X	
7	X	
8	X	
9	X	
10	X	
11a	X	
11b	X	
11c	X	
11d	X	
11e	X	
11f	X	
12a	X	
12b	X	
13	X	
14a	X	
14b	X	
15	X	
16	X	
17	X	
18	X	
19	X	
20a	X	
20b		

**Part IV Checklist of Required Schedules (continued)**

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. . . . .

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 . . . . .

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 . . . . .

24 a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K If "No," go to line 25. . . . .

    b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .

    c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .

    d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .

25 a **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 . . . . .

    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. . . . .

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 . .

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 . . . . .

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. . . . .

    b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV. . . . .

    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 . . . . .

29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M

30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M . . . . .

31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .

32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II. . . . .

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. . . . .

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 . . . . .

35 a Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .

    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 . . . . .

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 . . . . .

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 . . . . .

38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O . . . . .

	Yes	No
21		X
22	X	
23		X
24a		X
24b		
24c		
24d		
25a		X
25b		X
26		X
27	X	
28a		X
28b		X
28c		X
29		X
30		X
31		X
32		X
33		X
34		X
35a		X
35b		X
36		X
37		X
38		X

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

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. . . . .	1a	2
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	23
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)</i> . . . . .	2b	X
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? <i>If "No," provide an explanation in Schedule O</i> . . . . .	3b	X
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 ► <i>See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts</i> . . . . .	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	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible? . . . . .	6a	X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .	6b	
7 <b>Organizations that may receive deductible contributions under section 170(c).</b>	7a	X
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? . . . . .	7b	
b If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .	7c	X
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .	7d	
d If "Yes," indicate the number of Forms 8282 filed during the year . . . . .	7e	X
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	7f	X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	7g	
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .	7h	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .	8	X
8 <b>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . . . .	9a	X
9 <b>Sponsoring organizations maintaining donor advised funds.</b>	9b	X
10 <b>Section 501(c)(7) organizations.</b> Enter:		
a Initiation fees and capital contributions included on Part VIII, line 12 . . . . .	10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . .	10b	
11 <b>Section 501(c)(12) organizations.</b> Enter:		
a Gross income from members or shareholders . . . . .	11a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them). . . . .	11b	
12a <b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? . . . . .	12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . . . .	12b	
13 <b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
a Is the organization licensed to issue qualified health plans in more than one state? . . . . .		
<i>Note. See the instructions for additional information the organization must report on Schedule O.</i>		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans . . . . .	13b	
c Enter the amount of reserves on hand . . . . .	13c	
14a Did the organization receive any payments for indoor tanning services during the tax year? . . . . .	14a	X
b If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in Schedule O</i> . . . . .	14b	

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

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

### Section A. Governing Body and Management

		Yes	No
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	1a 11	
1b	Enter the number of voting members included in line 1a, above, who are independent . . . . .	1b 9	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .	2 X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person? . . . . .	3 X	
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .	4 X	
5	Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .	5 X	
6	Did the organization have members or stockholders? . . . . .	6 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? . . . . .	7a X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .	7b X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body? . . . . .	8a X	
b	Each committee with authority to act on behalf of the governing body? . . . . .	8b X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . .	9 X	

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

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

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.

Own website  Another's website  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 ► WILLIAM SCALISE 3900 SHAMROCK DR ST ANTHONY, MN 55421 612-720-2115

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

 Check if Schedule O contains a response to any question in this Part VII . . . . . 
**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

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

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

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)				(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations	
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
(1) JAMES SCALISE PRESIDENT	5.00	X		X			0	0	0
(2) SAM SCHULLO VICE PRESIDENT	1.00	X		X			0	0	0
(3) ROBERT LUNDEEN DIRECTOR	1.00	X					0	0	0
(4) NICHOLAS VILLELLA DIRECTOR	1.00	X					0	0	0
(5) ROBERT BRAMA DIRECTOR	1.00	X					0	0	0
(6) PETER CHIODO TREASURER	2.00	X		X			9,400.	0	0
(7) RONALD LAWRENCE SECRETARY	1.00	X		X			0	0	0
(8) BRAD DREWS DIRECTOR	1.00	X					0	0	0
(9) JOHN CHIODO DIRECTOR	1.00	X					0	0	0
(10) WILLIAM SCALISE GAMING CHAIRMAN	40.00	X					75,900.	0	0
(11) LESS: AMOUNT ON LINE 9B	0	X					-75,900.	0	0
(12) LARRY RANALLO DIRECTOR	1.00	X					0	0	0
(13)									
(14)									

**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

	Yes	No
3		X
4		X
5		X

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ► 0		

## Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns . . . . . b Membership dues . . . . . c Fundraising events . . . . . d Related organizations . . . . . e Government grants (contributions) . . . . . f All other contributions, gifts, grants, and similar amounts not included above . . . . . g Noncash contributions included in lines 1a-1f \$ . . . . . h Total. Add lines 1a-1f . . . . . ►	1a 1b 240. 1c 1d 1e 1f 1,877. 2,117.			
Program Service Revenue		Business Code			
	2a . . . . . b . . . . . c . . . . . d . . . . . e . . . . . f All other program service revenue . . . . . g Total. Add lines 2a-2f . . . . . ►				
	0				
	3 Investment income (including dividends, interest, and other similar amounts). ATTACHMENT 1 . . . . . ►	28,756.			28,756.
	4 Income from investment of tax-exempt bond proceeds . . . . . ►	0			
	5 Royalties . . . . . ►	0			
	6a Gross rents . . . . . b Less rental expenses . . . . . c Rental income or (loss) . . . . . d Net rental income or (loss) . . . . . ►	(i) Real 824,687. (ii) Personal 829,370. 0			
	7a Gross amount from sales of assets other than inventory . . . . . b Less cost or other basis and sales expenses . . . . . c Gain or (loss) . . . . . d Net gain or (loss) . . . . . ►	(i) Securities 824,687. (ii) Other -4,683. -4,683.			
	8a Gross income from fundraising events (not including \$ . . . . . of contributions reported on line 1c) See Part IV, line 18 . . . . . a . . . . . b . . . . . c Net income or (loss) from fundraising events . . . . . ►	4,226. 4,226.			
Other Revenue	9a Gross income from gaming activities See Part IV, line 19 . . . . . a . . . . . b . . . . . c Net income or (loss) from gaming activities . . . . . ►	4,893,899. 4,703,867. 190,032.			179,067. 10,965.
	10a Gross sales of inventory, less returns and allowances . . . . . a . . . . . b . . . . . c Net income or (loss) from sales of inventory . . . . . ►	0			
	Miscellaneous Revenue	Business Code			
	11a . . . . . b . . . . . c . . . . . d All other revenue . . . . . e Total. Add lines 11a-11d . . . . . ►				
	0				
	12 Total revenue. See instructions . . . . . ►	220,448.		179,067.	39,721.

Form 990 (2011)

**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 .	0			
2 Grants and other assistance to individuals in the United States See Part IV, line 22 . . . . .	151,800.	151,800.		
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16 . . . . .	0			
4 Benefits paid to or for members . . . . .	0			
5 Compensation of current officers, directors, trustees, and key employees . . . . .	9,400.	9,400.		
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	0			
7 Other salaries and wages . . . . .	0			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	0			
9 Other employee benefits . . . . .	0			
10 Payroll taxes . . . . .	0			
11 Fees for services (non-employees):				
a Management . . . . .	0			
b Legal . . . . .	0			
c Accounting . . . . .	0			
d Lobbying . . . . .	0			
e Professional fundraising services See Part IV, line 17	0			
f Investment management fees . . . . .	0			
g Other . . . . .	0			
12 Advertising and promotion . . . . .	0			
13 Office expenses . . . . .	0			
14 Information technology . . . . .	0			
15 Royalties . . . . .	0			
16 Occupancy . . . . .	18,000.	18,000.		
17 Travel . . . . .	1,216.	1,216.		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings . . . . .	0			
20 Interest . . . . .	0			
21 Payments to affiliates . . . . .	0			
22 Depreciation, depletion, and amortization . . . . .	0			
23 Insurance . . . . . <b>ATCH. 6.</b>	0			
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 COMMUNITY EVENTS	20,209.	20,209.		
b LIABILITY INSURANCE	3,500.		3,500.	
c TELEPHONE	501.		501.	
d POSTAGE & DELIVERY	49.		49.	
e All other expenses	946.		946.	
25 Total functional expenses. Add lines 1 through 24e	205,621.	181,409.	24,212.	
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 ► <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . .	0			

## Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	151,162	1	205,656
	2 Savings and temporary cash investments	0	2	0
	3 Pledges and grants receivable, net	0	3	0
	4 Accounts receivable, net	85	4	0
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		0	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)		0	6
	7 Notes and loans receivable, net		0	7
	8 Inventories for sale or use	2,638	8	0
	9 Prepaid expenses and deferred charges	800	9	2,220
	10a Land, buildings, and equipment: cost or other basis Complete Part VI of Schedule D	10a	6,090	
	b Less accumulated depreciation	10b	6,090	
			0	10c
	11 Investments - publicly traded securities	280,567	11	772,481
	12 Investments - other securities. See Part IV, line 11	582,978	12	0
	13 Investments - program-related See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets See Part IV, line 11	0	15	0
	16 Total assets. Add lines 1 through 15 (must equal line 34)	1,018,230	16	980,357
Liabilities	17 Accounts payable and accrued expenses	17,707	17	19,797
	18 Grants payable	139,800	18	150,000
	19 Deferred revenue	0	19	0
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	82,003	25	0
	26 Total liabilities. Add lines 17 through 25	239,510	26	169,797
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets		27	
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds	0	30	0
	31 Paid-in or capital surplus, or land, building, or equipment fund	0	31	0
	32 Retained earnings, endowment, accumulated income, or other funds	778,720	32	810,560
	33 Total net assets or fund balances	778,720	33	810,560
	34 Total liabilities and net assets/fund balances	1,018,230	34	980,357

Form 990 (2011)

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

1	Total revenue (must equal Part VIII, column (A), line 12) . . . . .	1	220,448.
2	Total expenses (must equal Part IX, column (A), line 25) . . . . .	2	205,621.
3	Revenue less expenses Subtract line 2 from line 1 . . . . .	3	14,827.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . . . . .	4	778,720.
5	Other changes in net assets or fund balances (explain in Schedule O) . . . . .	5	17,013.
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	810,560.

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

1 Accounting method used to prepare the Form 990:  Cash  Accrual  Other MODIFIED CASH  
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? . . . . .

2b Were the organization's financial statements audited by an independent accountant? . . . . .

2c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . .  
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .

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

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



**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") . . . . .	119,534.	98,731.	110,386.	131,006.	195,077.	654,734.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
3 The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
4 <b>Total.</b> Add lines 1 through 3 . . . . .	119,534.	98,731.	110,386.	131,006.	195,077.	654,734.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . . . .						
6 <b>Public support.</b> Subtract line 5 from line 4						654,734.

**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 . . . . .	119,534.	98,731.	110,386.	131,006.	195,077.	654,734.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .	93,559.	38,840.	29,757.	30,937.	28,756.	221,849.
9 Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV) . . . . .						
11 <b>Total support.</b> Add lines 7 through 10 . . . . .						876,583.
12 Gross receipts from related activities, etc (see instructions) . . . . .					12	
13 <b>First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . . ► <input type="checkbox"/>						

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

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) . . . . .	14	74.69 %
15 Public support percentage from 2010 Schedule A, Part II, line 14 . . . . .	15	70.48 %
16a <b>33 1/3% support test - 2011.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . . ► <input checked="" type="checkbox"/>		
b <b>33 1/3% support test - 2010.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . . ► <input type="checkbox"/>		
17a <b>10%-facts-and-circumstances test - 2011.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here</b> . Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . ► <input type="checkbox"/>		
b <b>10%-facts-and-circumstances test - 2010.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here</b> . Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . ► <input type="checkbox"/>		
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . ► <input type="checkbox"/>		

**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 . . . . .						
6 <b>Total.</b> Add lines 1 through 5 . . . . .						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b. . . . .						
8 <b>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. . . . .						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
c Add lines 10a and 10b . . . . .						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV) . . . . .						
13 <b>Total support.</b> (Add lines 9, 10c, 11, and 12) . . . . .						
14 <b>First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here . . . . . ► <input type="checkbox"/>						

**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 <b>33 1/3% support tests - 2011.</b> If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
b <b>33 1/3% support tests - 2010.</b> If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
20 <b>Private foundation.</b> If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► <input type="checkbox"/>		

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

## Supplemental Financial Statements

**2011**

**Open to Public  
Inspection**

► 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.

Name of the organization

ITALIAN AMERICAN CLUB FOUNDATION, INC.

Employer identification number

41-1440206

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

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

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

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

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 .....

► \$ -----

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 .....

► \$ -----

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

Schedule D (Form 990) 2011

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

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

a  Public exhibition  
 b  Scholarly research  
 c  Preservation for future generations

d  Loan or exchange programs  
 e  Other

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

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

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

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

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

	Amount
1c	
1d	
1e	
1f	

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance . . . . .					
b Contributions . . . . .					
c Net investment earnings, gains, and losses . . . . .					
d Grants or scholarships . . . . .					
e Other expenditures for facilities and programs . . . . .					
f Administrative expenses . . . . .					
g End of year balance . . . . .					

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

a Board designated or quasi-endowment ► %

b Permanent endowment ► %

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

(i) unrelated organizations . . . . .

(ii) related organizations . . . . .

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

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

**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 . . . . .				
b Buildings . . . . .				
c Leasehold improvements . . . . .				
d Equipment . . . . .	6,090.		6,090.	
e Other . . . . .				

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

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely-held equity interests . . . . .		
(3) Other . . . . .		
(A) . . . . .		
(B) . . . . .		
(C) . . . . .		
(D) . . . . .		
(E) . . . . .		
(F) . . . . .		
(G) . . . . .		
(H) . . . . .		
(I) . . . . .		

Total. (Column (b) must equal Form 990, Part X, col (B) line 12) ►

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

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) . . . . .		
(2) . . . . .		
(3) . . . . .		
(4) . . . . .		
(5) . . . . .		
(6) . . . . .		
(7) . . . . .		
(8) . . . . .		
(9) . . . . .		
(10) . . . . .		

Total. (Column (b) must equal Form 990, Part X, col (B) line 13) ►

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

(a) Description	(b) Book value
(1) . . . . .	
(2) . . . . .	
(3) . . . . .	
(4) . . . . .	
(5) . . . . .	
(6) . . . . .	
(7) . . . . .	
(8) . . . . .	
(9) . . . . .	
(10) . . . . .	

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

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

(a) Description of liability	(b) Book value
(1) Federal income taxes . . . . .	
(2) . . . . .	
(3) . . . . .	
(4) . . . . .	
(5) . . . . .	
(6) . . . . .	
(7) . . . . .	
(8) . . . . .	
(9) . . . . .	
(10) . . . . .	
(11) . . . . .	

Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ►

2. FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

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

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

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

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

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

**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

SEE PAGE 5

**Part XIV Supplemental Information (continued)****FIN48 FOOTNOTE****PART X, LINE 2**

THE ORGANIZATION RECORDS A LIABILITY FOR UNCERTAIN TAX POSITIONS WHEN IT IS PROBABLE THAT A LOSS HAS BEEN INCURRED AND THE AMOUNT OF THE LOSS CAN BE REASONABLY ESTIMATED. INTEREST RELATED TO THE UNRECOGNIZED TAX POSITIONS IS RECORDED IN INTEREST EXPENSE AND PENALTIES IN MANAGEMENT AND GENERAL EXPENSE. THE ORGANIZATION IS SUBJECT TO U.S. FEDERAL, STATE, AND LOCAL EXAMINATIONS BY TAXING AUTHORITIES FOR ALL OPEN TAX YEARS.

Department of the Treasury  
Internal Revenue Service

Name of the organization

ITALIAN AMERICAN CLUB FOUNDATION, INC.

**Employer identification number**

41-1440206

## 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.

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

**2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?  Yes  No

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

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
1		Yes	No			
2						
3						
4						
5						
6						
7						
8						
9						
10						

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.

**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

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total events (add col (a) through col (c))
		(event type)	(event type)	(total number)	
Revenue	1 Gross receipts . . . . .				
	2 Less: Charitable contributions . . . . .				
	3 Gross income (line 1 minus line 2). . . . .				
Direct Expenses	4 Cash prizes . . . . .				
	5 Noncash prizes . . . . .				
	6 Rent/facility costs . . . . .				
	7 Food and beverages . . . . .				
	8 Entertainment . . . . .				
	9 Other direct expenses . . . . .				
	10 Direct expense summary. Add lines 4 through 9 in column (d) . . . . .				► ( )
	11 Net income summary. Combine line 3, column (d), and line 10 . . . . .				► ( )

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

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
Revenue	1 Gross revenue . . . . .	322,037.	4,571,862.		4,893,899.
Direct Expenses	2 Cash prizes . . . . .	250,627.	3,712,371.		3,962,998.
	3 Noncash prizes . . . . .				
	4 Rent/facility costs . . . . .		61,463.		61,463.
	5 Other direct expenses . . . . .	60,445.	618,961.		679,406.
	6 Volunteer labor . . . . .	<input checked="" type="checkbox"/> Yes _____ % <input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/> Yes _____ % <input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/> Yes _____ % <input checked="" type="checkbox"/> No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) . . . . .				► ( 4,703,867 )
	8 Net gaming income summary. Combine line 1, column d, and line 7 . . . . .				► 190,032.

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: \_\_\_\_\_

Schedule G (Form 990 or 990-EZ) 2011

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	100.0000 %
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 ► WILLIAM SCALISE

Address ► 2221 CENTRAL AVENUE NE MINNEAPOLIS, MN 55418

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 ► WILLIAM SCALISE

Gaming manager compensation ► \$ 75,900.

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 explanation 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)****Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**Department of the Treasury  
Internal Revenue ServiceName of the organization  
ITALIAN AMERICAN CLUB FOUNDATION, INC.OMB No 1545-0047  
**2011**  
**Open to Public  
Inspection**Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.  
► Attach to Form 990.Name of the organization  
ITALIAN AMERICAN CLUB FOUNDATION, INC.Employer identification number  
41-1440206**Part I General Information on Grants and Assistance**

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

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

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)		(g) Description of non-cash assistance	(h) Purpose of grant or assistance
						(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance		
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									

- 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

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

JSA  
1E1288 1E08X010 1985V 11-6.1  
34990**Schedule I (Form 990) (2011)**

**Part III Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 SEE DETAIL STATEMENT 7			151,800.			
2						
3						
4						
5						
6						
7						

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

MONITORING GRANTS

THE FOUNDATION ADVERTISES THE GRANTS AVAILABLE AND RECEIVES APPLICATIONS FROM INDIVIDUALS. THEY SELECT THE INDIVIDUALS RECEIVING GRANTS AND CONTROL THE GRANT PROCESS BY SENDING THE GRANTS DIRECTLY TO THE SCHOOLS.

**ITALIAN AMERICAN CLUB FOUNDATION, INC.****FEDERAL ID # 41-1440206****FORM 990, FYE 6/30/12****ATTACHMENT TO SCHEDULE I PART III, LINE 1**

<b><u>NAME &amp; ADDRESS</u></b>	<b><u>AMOUNT</u></b>	<b><u>RELATIONSHIP</u></b>
Fishbeck, Grace University of Wisconsin - Stout Menomonie, WI 54751	1,500.00	NONE
Fuentes, Jonathan University of Minnesota Duluth Duluth, MN 55812	1,500.00	NONE
Gbiaga, Dae'Chelle University of Minnesota Minneapolis, MN 55455	1,500.00	NONE
Giles, Karen University of Minnesota Mankato Mankato, MN 56001	1,500.00	NONE
Harris, Kelsey North Dakota State University Fargo, ND 58108	1,500.00	NONE
Heberer, Erica University of Minnesota Morris Morris, MN 56267	1,500.00	NONE
Hewitt, Gabriel Minneapolis Community Technical Minneapolis, MN 55403	1,500.00	NONE
Hosch, Katherine University of Minnesota Morris Morris, MN 56267	1,500.00	NONE
Ismail, Sahro University of Minnesota Minneapolis, MN 55455	1,500.00	NONE
Jensen, Joseph University of Wisconsin Eau Claire Eau Claire, WI 54702	1,500.00	NONE

**ITALIAN AMERICAN CLUB FOUNDATION, INC.****FEDERAL ID # 41-1440206****FORM 990, FYE 6/30/12****ATTACHMENT TO SCHEDULE I PART III, LINE 1**

<u>NAME &amp; ADDRESS</u>	<u>AMOUNT</u>	<u>RELATIONSHIP</u>
Kantor, Michael Augsburg Minneapolis, MN 55454	1,500.00	NONE
Lara, Violeta St. Catherine University St. Paul, MN 55105	1,500.00	NONE
Liebelt, Nicholas Augsburg St. Paul, MN 55454	1,500.00	NONE
Lor, Ah Saint Benedict St. Joseph, MN 56374	1,500.00	NONE
McClaflin, Tasha Anoka Ramsey Community College Coon Rapids, MN 55433	1,500.00	NONE
Mingkwan, Sirilak Minneapolis Business College Roseville, MN 55113	1,500.00	NONE
Olayiwola, Joshua Luther College Decorah, IA 52101	1,500.00	NONE
Peralta, Erick Augsburg Minneapolis, MN 55454	1,500.00	NONE
Perez, Shanel University of Minnesota Minneapolis, MN 55455	1,500.00	NONE
Pomeroy, Stephanie Anoka Ramsey Community College Coon Rapids, MN 55433	1,500.00	NONE

**ITALIAN AMERICAN CLUB FOUNDATION, INC.****FEDERAL ID # 41-1440206****FORM 990, FYE 6/30/12****ATTACHMENT TO SCHEDULE I PART III, LINE 1**

<b><u>NAME &amp; ADDRESS</u></b>	<b><u>AMOUNT</u></b>	<b><u>RELATIONSHIP</u></b>
Rabsang, Tenzing Augsburg Minneapolis, MN 55454	1,500.00	NONE
Sinchi, Carlos Mankato State University Mankato, MN 56001	1,500.00	NONE
Swanson, Shaena Augsburg Minneapolis, MN 55454	1,500.00	NONE
Trinh, Tai University of Minnesota Minneapolis, MN 55455	1,500.00	NONE
Temesgen, Lensa University of Minnesota Duluth Duluth, MN 55812	1,500.00	NONE
TwoBears, Reinier University of Minnesota Morris Morris, MN 56267	1,500.00	NONE
Vang, Pakue University of Minnesota Minneapolis, MN 55455	1,500.00	NONE
Wagner, Michelle Augsburg Minneapolis, MN 55454	1,500.00	NONE
Winkelman, Torian University of Minnesota Minneapolis, MN 55455	1,500.00	NONE
Woltman, Tony Minnesota State University Moorhead Morehead, MN 56560	1,500.00	NONE

**ITALIAN AMERICAN CLUB FOUNDATION, INC.**

**FEDERAL ID # 41-1440206**

**FORM 990, FYE 6/30/12**

**ATTACHMENT TO SCHEDULE I PART III, LINE 1**

<b><u>NAME &amp; ADDRESS</u></b>	<b><u>AMOUNT</u></b>	<b><u>RELATIONSHIP</u></b>
Seawell, Nicholas The Art Institutes International Minneapolis, MN 55402	1,800.00	NONE
Total	151,800.00	

**ITALIAN AMERICAN CLUB FOUNDATION, INC.**  
**FEDERAL ID # 41-1440206**  
**FORM 990, FYE 6/30/12**  
**ATTACHMENT TO SCHEDULE I PART III, LINE 1**

<b><u>NAME &amp; ADDRESS</u></b>	<b><u>AMOUNT</u></b>	<b><u>RELATIONSHIP</u></b>
Adams, Cody University of St Thomas St Paul, MN 55105-1078	\$ 1,500.00	NONE
Baker, Travis University of St Thomas St Paul, Mn 55105-1078	1,500.00	NONE
Bartlett, Robert University of Minnesota Minneapolis, Mn 55455	1,500.00	NONE
Banack, Kylie University of Wisconsin Stout Menomonie, WI 547511	1,500.00	NONE
Bergman, Conner St Cloud University St Cloud, Mn 56301-4498	1,500.00	NONE
Beyer, Christine Normandale Community College Bloomington, MN 55431	1,500.00	NONE
Beyendorff, Maximilian 1227 Adams St NE Mpls, Mn 55413	1,500.00	NONE
Brama, Justin St Cloud State University St Cloud, Mn 56301	1,500.00	SON OF MEMBER
Burckhardt, Yolanda Macalester College St Paul, Mn 55105	1,500.00	NONE
Burbank, Derek University of minnesota Minneapolis, Mn 55455	1,500.00	NONE

**ITALIAN AMERICAN CLUB FOUNDATION, INC.****FEDERAL ID # 41-1440206****FORM 990, FYE 6/30/12****ATTACHMENT TO SCHEDULE I PART III, LINE 1**

<b><u>NAME &amp; ADDRESS</u></b>	<b><u>AMOUNT</u></b>	<b><u>RELATIONSHIP</u></b>
Blood, Jolene Augsburg College Minneapolis, Mn 55454	1,500.00	NONE
Carlson, Joseph University of Wisconsin Eau Claire Eau Claire, WI 54701	1,500.00	NONE
Carlson, Blake University of Minnesota - Duluth Duluth, Mn 55812	1,500.00	NONE
Carlson, Ayesha University of Minnesota Minneapolis, Mn 55455	1,500.00	NONE
Chase, Juliane University of Minnesota - Morris Morris, Mn 56267	1,500.00	NONE
Chioldo, Meghann Minnesota State University Mankato Mankato, Mn 56001	1,500.00	NIECE OF MEMBER
Christopherson, Sarah University of Wisconsin - Milwaukee Milwaukee, WI 53201	1,500.00	NONE
Dale, Alexander University of Missouri Columbia Columbia, MO 65211	1,500.00	NONE
Donato, Nicole Iowa State University Ames, Iowa 50011-2028	1,500.00	DAUGHTER OF MEMBER
Dibblee, Ashley Rasmussen College - St Cloud Campus St. Cloud, Mn 56301	1,500.00	NONE

**ITALIAN AMERICAN CLUB FOUNDATION, INC.****FEDERAL ID # 41-1440206****FORM 990, FYE 6/30/12****ATTACHMENT TO SCHEDULE I PART III, LINE 1**

<b><u>NAME &amp; ADDRESS</u></b>	<b><u>AMOUNT</u></b>	<b><u>RELATIONSHIP</u></b>
Eide, Adam Gustavus Adolphus College St Peter, Mn 56082	1,500.00	NONE
Ferrara, Marny University of Wisconsin Madison Madison, WI 53715-1383	1,500.00	NONE
Ferraro, Jacob University of Minnesota Mpls, MN 55440	1,500.00	NONE
Felicetta, Scott University of Minnesota Minneapolis, Mn 55455-0239	1,500.00	NONE
Fish, Jacob Anoka Ramsey Com. College Coon Rapids, MN 55433	1,500.00	NONE
Frauendienst, Erick Concordia College Moorhead, Mn 56562	1,500.00	NONE
Grosse, Neil Metropolitan State University St Paul, Mn 55106	1,500.00	NONE
Graves, Meghan University of St Thomas St Paul, Mn 55105	1,500.00	NONE
Gorg, Dana University of Minnesota - Duluth Duluth, Mn 55812	1,500.00	NONE
Hannon, Kevin University of St Thomas St Paul, Mn 55105	1,500.00	NONE

**ITALIAN AMERICAN CLUB FOUNDATION, INC.****FEDERAL ID # 41-1440206****FORM 990, FYE 6/30/12****ATTACHMENT TO SCHEDULE I PART III, LINE 1**

<u>NAME &amp; ADDRESS</u>	<u>AMOUNT</u>	<u>RELATIONSHIP</u>
Iden, Cassel Minnesota State University Mankato Mankato, Mn 56001	1,500.00	NONE
Jacobson, Samantha 17612 Rustic Hills Dr Eden Prairie, MN 55346	1,500.00	NONE
Kaufhold, Brett Inver-Hills Community College Inver Grove Heights, MN 55076	1,500.00	NONE
Kusie, Nathan Winona State University Winona, Mn 55987	1,500.00	NONE
Kramer, Anna Marie Augustana College Sioux Falls, SD 57197	1,500.00	NONE
Kleinfeln, John Mn School of Business Brooklyn Center, Mn 55430	1,500.00	NONE
Lubinski, Pierce U of St. Thomas St. Paul, MN 55105	1,500.00	NONE
Lepora, Hayden Wayne State university Detroit, MI 48202	1,500.00	NONE
Mattson, Catherine University of Minnesota Minneapolis, Mn 55455	1,500.00	NONE
Murphy, Gabrielle Luther College Decorah, Iowa 52101-1045	1,500.00	NONE

**ITALIAN AMERICAN CLUB FOUNDATION, INC.****FEDERAL ID # 41-1440206****FORM 990, FYE 6/30/12****ATTACHMENT TO SCHEDULE I PART III, LINE 1**

<b><u>NAME &amp; ADDRESS</u></b>	<b><u>AMOUNT</u></b>	<b><u>RELATIONSHIP</u></b>
McCaron, Nicholas Iowa State University Ames, Iowa 50011-2044	1,500.00	NONE
Moore Chaslynne Lakeland College Plymouth, WI 53073	1,500.00	NONE
Nieman, Samuel Century Jr. College White bear Lake, Mn 55110	1,500.00	NONE
Ortega, Johanna University of Minnesota Mpls, MN 55455-0213	1,500.00	NONE
Perry, Carissa Colorado State University Fort Collins, CO 80523	1,500.00	NONE
Plack, Daniel Lawrence Northwestern College St Paul, Mn 55113-1598	1,500.00	NONE
Prelgo, Kyle Bethel University St Paul, Mn 55112-6999	1,500.00	NONE
Preese, Laura University of Minnesota Minneapolis, Mn 55440-0088	1,500.00	NONE
Ranallo, Brittany Anoka Ramsey Community College Cambridge, Mn 55008	1,500.00	NONE
Ranallo, Justin Iowa State University Ames, IA 50011-2028	1,500.00	NONE

**ITALIAN AMERICAN CLUB FOUNDATION, INC.****FEDERAL ID # 41-1440206****FORM 990, FYE 6/30/12****ATTACHMENT TO SCHEDULE I PART III, LINE 1**

<b><u>NAME &amp; ADDRESS</u></b>	<b><u>AMOUNT</u></b>	<b><u>RELATIONSHIP</u></b>
Reber, Kristen St Cloud State University St. Cloud, Mn 56301	1,500.00	NONE
Ringer, Heidi St Cloud State University St Cloud, Mn 56301	1,500.00	NONE
Rettinger, Abby University of Colorado - Colorado Springs Colorado Springs, CO 80918-3733	1,500.00	NONE
Sowada, Jordon U of Wisconsin River Falls River Falls, WI 54022	1,500.00	NONE
Swinnerton, Kyle San Diego State University San Diego, CA 92182-7436	1,500.00	NONE
Unruh, Sarah University of Missouri Columbia Columbia, MO 65211	1,500.00	NONE
Villella, Patricia Park University Parkville, MO 64152-3795	1,500.00	COUSIN OF MEMBER
Villella, Gino Gustavus Adolphus College St Peter, Mn 56082	1,500.00	COUSIN OF MEMBER
Whetston, Briana Rose U of Wisconsin Eau Claire Ceau Claire, WI 54702-5050	1,500.00	NONE
Wies, Mary Ellen University of St Thomas St Paul, Mn 55105	1,500.00	NONE

**ITALIAN AMERICAN CLUB FOUNDATION, INC.****FEDERAL ID # 41-1440206****FORM 990, FYE 6/30/12****ATTACHMENT TO SCHEDULE I PART III, LINE 1**

<b><u>NAME &amp; ADDRESS</u></b>	<b><u>AMOUNT</u></b>	<b><u>RELATIONSHIP</u></b>
Yapel, Valentina University of Minnesota - Duluth Duluth, Mn 55812	1,500.00	NONE
Yankovec, Erin University of Minnesota - Duluth Duluth, Mn 55812-3011	1,500.00	NONE
Ranallo, Arturo Anoka Ramsey Community College Cambridge, Mn 55008	1,500.00	NONE
Ahmed, Zamzam University of Minnesota Minneapolis, MN 55455	1,500.00	NONE
Almanzar, Luisa Gustavus Adolphus St. Peter, MN 56082	1,500.00	NONE
Ambrutris, Kestutis University of Minnesota Minneapolis, MN 55455	1,500.00	NONE
Camarena, Hector Augsburg Minneapolis, MN 55454	1,500.00	NONE
Carchi, Adriana St. Olaf Northfield, MN 55057	1,500.00	NONE
Drews, Daulton University of Minnesota Duluth Duluth, MN 55812	1,500.00	NONE
Fernandez, Janet St. Catherine University St. Paul, MN 55105	1,500.00	NONE

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

Department of the Treasury  
Internal Revenue Service

**Transactions With Interested Persons**

► Complete if the organization answered  
"Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c,  
or Form 990-EZ, Part V, line 38a or 40b.  
► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No. 1545-0047

**2011**

**Open To Public  
Inspection**

Name of the organization

ITALIAN AMERICAN CLUB FOUNDATION, INC.

Employer identification number

41-1440206

**Part I Excess Benefit Transactions** (section 501(c)(3) and section 501(c)(4) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected? Yes No
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year

under section 4958 . . . . . ► \$ \_\_\_\_\_

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . ► \$ \_\_\_\_\_

**Part II Loans to and/or From Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
(1)										
(2)										
(3)										
(4)										
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
Total . . . . . ► \$										

**Part III Grants or Assistance Benefiting Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance
(1) BRAMA, JUSTIN	SON OF MEMBER	1,500. GRANT
(2) CHIODO, MEGHANN	NIECE OF MEMBER	1,500. GRANT
(3) DONATO, NICOLE	DAUGHTER OF MEMBER	1,500. GRANT
(4) VILLELLA, PATRICIA	COUSIN OF MEMBER	1,500. GRANT
(5) VILLELLA, GINO	COUSIN OF MEMBER	1,500. GRANT
(6)		
(7)		
(8)		
(9)		
(10)		

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

Schedule L (Form 990 or 990-EZ) 2011

**Part IV Business Transactions Involving Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?
Yes	No			
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

**Part V Supplemental Information**

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

## 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**

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Name of the organization

ITALIAN AMERICAN CLUB FOUNDATION, INC.

Employer identification number

41-1440206

### RELATIONSHIP SCHEDULE

#### PART IV LINE 28B.

NAME OF OFFICER, DIRECTOR, ETC: JAMES SCALISE

NAME OF RELATED ENTITY: WILLIAM SCALISE

TITLE OF ROLE: PRESIDENT

RELATIONSHIP: BROTHER

NAME OF OFFICER, DIRECTOR, ETC: WILLIAM SCALISE

NAME OF RELATED ENTITY: JAMES SCALISE

TITLE OF ROLE: GAMING CHAIRMAN

RELATIONSHIP: BROTHER

NAME OF OFFICER, DIRECTOR, ETC: PETER CHIODO

NAME OF RELATED ENTITY: JOHN CHIODO

TITLE OF ROLE: TREASURER

RELATIONSHIP: BROTHER

NAME OF OFFICER, DIRECTOR, ETC: JOHN CHIODO

NAME OF RELATED ENTITY: PETER CHIODO

TITLE OF ROLE: DIRECTOR

RELATIONSHIP: BROTHER

### PUBLIC DOCUMENTS

#### PART VI SECTION C LINE 19

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS AND ITS FINANCIAL

Name of the organization

ITALIAN AMERICAN CLUB FOUNDATION, INC.

Employer identification number

41-1440206

STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST TO AN ITALIAN AMERICAN CLUB FOUNDATION, INC. MEMBER. CONTACT INFORMATION IS LOCATED ON THEIR WEBSITE.

## 990 REVIEW PROCESS

## PART VI SECTION A LINE 10

THE ORGANIZATION DOES NOT REVIEW THE 990

## RECONCILIATION OF NET ASSETS

## PART XI LINE 5

OTHER CHANGES IN NET ASSETS OR FUND BALANCED OF \$17,013 IS THE UNREALIZED GAIN ON INVESTMENTS.

ATTACHMENT 1FORM 990, PART VIII - INVESTMENT INCOME

<u>DESCRIPTION</u>	(A) <u>TOTAL REVENUE</u>	(B) <u>RELATED OR EXEMPT REVENUE</u>	(C) <u>UNRELATED BUSINESS REV.</u>	(D) <u>EXCLUDED REVENUE</u>
INTEREST INCOME FROM SECURITIES	28,756.			28,756.
<b>TOTALS</b>	<b><u>28,756.</u></b>			<b><u>28,756.</u></b>

ATTACHMENT 2FORM 990, PART VIII - FUNDRAISING EVENTS

<u>DESCRIPTION</u>	<u>GROSS INCOME</u>	<u>NET INCOME</u>
SPAGHETTI DINNER	1,414.	1,414.
GOLF TOURNAMENT	2,812.	2,812.

Name of the organization

ITALIAN AMERICAN CLUB FOUNDATION, INC.

Employer identification number

41-1440206

ATTACHMENT 2 (CONT'D)FORM 990, PART VIII - FUNDRAISING EVENTS

<u>DESCRIPTION</u>	<u>GROSS INCOME</u>	<u>NET INCOME</u>
TOTALS	<u>4,226.</u>	<u>4,226.</u>

ATTACHMENT 3FORM 990, PART VIII - GAMING ACTIVITIES

<u>DESCRIPTION</u>	<u>GROSS INCOME</u>	<u>NET INCOME</u>
CHARITABLE GAMING-PULLTABS, ETC	4,571,862.	4,392,795.
BINGO	322,037.	311,072.
TOTALS	<u>4,893,899.</u>	<u>4,703,867.</u>
		<u>190,032.</u>

ATTACHMENT 4FORM 990, PART X - PREPAID EXPENSES AND DEFERRED CHARGES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
PREPAID PRIZES	2,220.
TOTALS	<u>2,220.</u>

ATTACHMENT 5

Name of the organization

ITALIAN AMERICAN CLUB FOUNDATION, INC.

Employer identification number

41-1440206

ATTACHMENT 5 (CONT'D)FORM 990, PART X - INVESTMENTS - PUBLICLY TRADED SECURITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>COST OR FMV</u>
VOYAGEUR DELAWARE MN HIGH YLD	253,910.	FMV
FRANKLIN MN TAX FREE INCOME	140,183.	FMV
PRINCIPAL INC PREFERRED INCOME	102,623.	FMV
PIMCO FUNDS GRADE BOND FUND	98,549.	FMV
BARCLAYS 2.75% DUE 7/14/11	52,078.	FMV
ALLY BANK 2.45% DUE 7/9/15	25,953.	FMV
GOLDMAN 1.80% DUE 6/6/17	99,185.	FMV
<b>TOTALS</b>	<b><u>772,481.</u></b>	

## Description of Property GENERAL DEPRECIATION

## Description of Property GENERAL DEPRECIATION

Assets Retired  
USA 1X9024 1 000