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

OMB No 1545-0047

**2011****Open to Public Inspection**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

**A** For the 2011 calendar year, or tax year beginning Jul 1, 2011, and ending Jun 30, 2012

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input checked="" type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <u>The Chamber Foundation, Inc.</u>		<b>D</b> Employer Identification Number <u>46-0476778</u>
	Doing Business As <u>F/k/a Dutchess County Regional Chamber of Commerce Foundation Inc</u>		<b>E</b> Telephone number <u>(845) 454-1700</u>
	Number and street (or P.O. box if mail is not delivered to street addr) Room/suite <u>One Civic Center Plaza</u> <u>400</u>		
	City, town or country State ZIP code + 4 <u>Poughkeepsie</u> <u>NY</u> <u>12601</u>		
	<b>F</b> Name and address of principal officer <u>Audra B. Gerty One Civic Center Plaza Poughkeepsie NY 12601</u>		<b>G</b> Gross receipts \$ <u>343,105.</u>
<b>I</b> Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) (insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "No," attach a list (see instructions)	
<b>J</b> Website: <u>chamberfdn.org</u>		<b>H(c)</b> Group exemption number ▶	
<b>K</b> Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		<b>L</b> Year of formation <u>2002</u>	<b>M</b> State of legal domicile <u>NY</u>

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: <u>To assist Dutchess County Regional Chamber of Commerce, Inc. in the building, and support, of a qualified workforce by inpart foster educational opportunities through scholarships, coordinating workforce development program that instructs and educates.</u>		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<u>10</u>	
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<u>10</u>	
	<b>5</b> Total number of individuals employed in calendar year 2011 (Part V, line 2a)	<u>5</u>	
	<b>6</b> Total number of volunteers (estimate if necessary)	<u>20</u>	
	<b>7a</b> Total unrelated business revenue from Part VIII, column (A), line 9	<u>0.</u>	
<b>7b</b> Net unrelated business taxable income from Form 990-T, line 34	<u>0.</u>		
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	<u>7,337.</u>	<u>91,547.</u>
	<b>9</b> Program service revenue (Part VIII, line 2g)	<u>107,686.</u>	
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 4d)	<u>2,315.</u>	<u>1,808.</u>
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6, 8c, 9c, 10e, and 11e)	<u>46,016.</u>	<u>75,320.</u>
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<u>55,668.</u>	<u>276,361.</u>
	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<u>25,000.</u>	<u>38,457.</u>
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)		
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<u>33,636.</u>	<u>61,175.</u>
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)		
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ <u>13,044.</u>		
<b>Expenses</b>	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	<u>16,246.</u>	<u>98,393.</u>
	<b>18</b> Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	<u>74,882.</u>	<u>198,025.</u>
	<b>19</b> Revenue less expenses Subtract line 18 from line 12	<u>-19,214.</u>	<u>78,336.</u>
	<b>20</b> Total assets (Part X, line 16)	<u>141,491.</u>	<u>281,154.</u>
	<b>21</b> Total liabilities (Part X, line 26)	<u>24,530.</u>	<u>56,688.</u>
<b>Net Assets or Fund Balances</b>	<b>22</b> Net assets or fund balances Subtract line 21 from line 20	<u>116,961.</u>	<u>224,466.</u>

**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.

<b>Sign Here</b>	Signature of officer <u>Audra B. Gerty</u>	Date <u>05/18/2013</u>			
	Type or print name and title <u>Audra B. Gerty</u>	<u>Vice President</u>			
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <u>Cindy M. Smith CPA</u>	Preparer's signature <u>Cindy M. Smith CPA</u>	Date <u>04/30/13</u>	Check <input type="checkbox"/> if self-employed	PTIN <u>P01204609</u>
	Firm's name ▶ <u>Cindy M. Smith CPA P.C.</u>				
	Firm's address ▶ <u>P.O. Box 26</u>				
	<u>Billings</u> <u>NY</u> <u>12510-0026</u>	Firm's EIN ▶ <u>20-3015140</u>	Phone no <u>(845) 592-2826</u>		

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

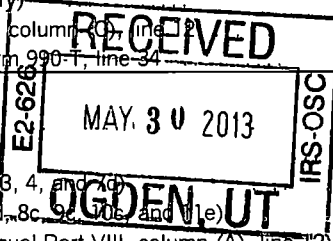
☒ Yes ☐ No

BAA For Paperwork Reduction Act Notice, see the separate instructions.

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Form **990** (2011)

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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 assist Dutchess County Regional  
Chamber of Commerce, Inc. in the building, and support, of a qualified  
See Form 990, Page 2, Part III, Line 1 (continued)

**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 \$ 71,074. including grants of \$ 0.) (Revenue \$ 107,686.)

Expanded two programs to build the leadership qualities of youth and adults  
in the Hudson Valley community.

**4b** (Code: ) (Expenses \$ 8,817. including grants of \$ 0.) (Revenue \$ 0.)

Program to improve historical, cultural, and educational vitality of  
the Hudson Valley community. Support in the amount of \$5,635 were provided, in part, to  
assist a local school supply initiative for inner City grade school students.  
Fundraisers are held to support and ensure the continued availability of  
funds for the expansion of this mission.

**4c** (Code: ) (Expenses \$ 60,173. including grants of \$ 0.) (Revenue \$ 0.)

To foster educational opportunities in the service area through the establish-  
ment of scholarship programs. Scholarships in the amount of \$68,457 were  
awarded to individuals to further their academic endeavors.  
Fundraisers are held to support and ensure the continued availability of  
funds for scholarships.

**4d** Other program services (Describe in Schedule O.)

(Expenses \$ 11,087. including grants of \$ 0.) (Revenue \$ 0.)

**4e** Total program service expenses ▶ 151,151.

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If 'Yes,' complete Schedule A	X	
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	X	
<b>3</b> 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		X
<b>4 Section 501(c)(3) organizations</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If 'Yes,' complete Schedule C, Part II		X
<b>5</b> 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		X
<b>6</b> 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		X
<b>7</b> 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		X
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If 'Yes,' complete Schedule D, Part III		X
<b>9</b> 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		X
<b>10</b> 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	X	
<b>11</b> 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.		
<b>a</b> Did the organization report an amount for land, buildings and equipment in Part X, line 10? If 'Yes,' complete Schedule D, Part VI	X	
<b>b</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	X	
<b>c</b> 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	X	
<b>d</b> 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		X
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? If 'Yes,' complete Schedule D, Part X	X	
<b>f</b> 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		X
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? If 'Yes,' complete Schedule D, Parts XI, XII, and XIII	X	
<b>b</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	X	
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E		X
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States?		X
<b>b</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		X
<b>15</b> 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		X
<b>16</b> 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		X
<b>17</b> 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)		X
<b>18</b> 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	X	
<b>19</b> 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		X
<b>20 a</b> Did the organization operate one or more hospital facilities? If 'Yes,' complete Schedule H		X
<b>b</b> If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?		

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

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

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Form 990 (2011)

**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
<b>1a</b> Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.		
<b>1b</b> Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
<b>1c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
<b>2a</b> 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.		
<b>2b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)		
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
<b>3b</b> If 'Yes,' has it filed a Form 990-T for this year? If 'No,' provide an explanation in Schedule O		
<b>4a</b> 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)?		X
<b>4b</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		
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
<b>5b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
<b>5c</b> If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?		
<b>6a</b> 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?	X	
<b>6b</b> If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	X	
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b> 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?	X	
<b>b</b> If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	X	
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
<b>d</b> If 'Yes,' indicate the number of Forms 8282 filed during the year.	7d	
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
<b>8 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?		
<b>9 Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b> Did the organization make any taxable distributions under section 4966?		
<b>b</b> Did the organization make a distribution to a donor, donor advisor, or related person?		
<b>10 Section 501(c)(7) organizations.</b> Enter:		
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12	10a	
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
<b>11 Section 501(c)(12) organizations.</b> Enter:		
<b>a</b> Gross income from members or shareholders	11a	
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b	
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?		
<b>b</b> If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year	12b	
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O		
<b>b</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	
<b>c</b> Enter the amount of reserves on hand	13c	
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?		X
<b>b</b> If 'Yes,' has it filed a Form 720 to report these payments? If 'No,' provide an explanation in Schedule O	14b	

**Part VI Governance, Management and Disclosure** For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.Check if Schedule O contains a response to any question in this Part VI ☒**Section A. Governing Body and Management**

	Yes	No
<b>1a</b> 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.	10	
<b>1b</b> Enter the number of voting members included in line 1a, above, who are independent.	10	
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee?	2	X
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	X
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	X
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?	5	X
<b>6</b> Did the organization have members or stockholders?	6	X
<b>7a</b> 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>7b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or other persons other than the governing body?	7b	X
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b> The governing body?	8a	X
<b>b</b> Each committee with authority to act on behalf of the governing body?	8b	X
<b>9</b> Is there any officer, director or 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	

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

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

**Section C. Disclosure**

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

**18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request

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

► Audra B. Gerty One Civic Center Plaza Poughkeepsie NY 12601 (845) 454-1700

**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****1 a** 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	Former			
(1) Charles S. North President	10.00			X				0.	136,238.	12,451.
(2) Audra B. Gerty Vice-President	20.00			X				0.	91,682.	10,526.
(3) Nevill Smythe Chairperson	1.00	X						0.	0.	0.
(4) Trista Parker Vice Chairperson	1.00	X						0.	0.	0.
(5) Lisa Morris Secretary	1.00	X						0.	0.	0.
(6) William Francis Treasurer	1.00	X						0.	0.	0.
(7) Stephen E. Diamond Director	1.00	X						0.	0.	0.
(8) Tina Ludwig Director	1.00	X						0.	0.	0.
(9) Stacey Langenthal Director	1.00	X						0.	0.	0.
(10) Tina Walz Director	1.00	X						0.	0.	0.
(11) Thomas Weddell Director	1.00	X						0.	0.	0.
(12) Anna Marie Paolercio Director	1.00	X						0.	0.	0.
(13) Charles Simon Director	1.00	X						0.	0.	0.
(14) Rita McPeck Director	1.00	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Sch 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	Former			
(15) _____										
(16) _____										
(17) _____										
(18) _____										
(19) _____										
(20) _____										
(21) _____										
(22) _____										
(23) _____										
(24) _____										
(25) _____										
<b>1 b Sub-total</b>								0.	227,920.	22,977.
<b>c Total from continuation sheets to Part VII, Section A</b>										
<b>d Total (add lines 1b and 1c)</b>								0.	227,920.	22,977.

**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 ☐

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

**4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If 'Yes' complete Schedule J for such individual

**5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If 'Yes,' complete Schedule J for such person

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

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. 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

**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 ☐

**Part VIII** Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
<b>CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS</b>	<b>1a</b> Federated campaigns	<b>1a</b>				
	<b>b</b> Membership dues	<b>1b</b>				
	<b>c</b> Fundraising events	<b>1c</b>				
	<b>d</b> Related organizations	<b>1d</b>				
	<b>e</b> Government grants (contributions)	<b>1e</b>				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b> 91,547.				
	<b>g</b> Noncash contributions included in lns 1a-1f: \$					
	<b>h Total.</b> Add lines 1a-1f		91,547.			
<b>PROGRAM SERVICE REVENUE</b>	<b>2a</b> Leadership Programs	Business Code 611430	107,686.	107,686.	0.	0.
	<b>b</b> -----					
	<b>c</b> -----					
	<b>d</b> -----					
	<b>e</b> -----					
	<b>f</b> All other program service revenue					
	<b>g Total.</b> Add lines 2a-2f		107,686.			
<b>OTHER REVENUE</b>	<b>3</b> Investment income (including dividends, interest and other similar amounts)		1,808.	0.	0.	1,808.
	<b>4</b> Income from investment of tax-exempt bond proceeds					
	<b>5</b> Royalties					
	<b>6a</b> Gross rents	(i) Real (ii) Personal				
	<b>b</b> Less: rental expenses					
	<b>c</b> Rental income or (loss)					
	<b>d</b> Net rental income or (loss)					
	<b>7a</b> Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
	<b>b</b> Less: cost or other basis and sales expenses					
	<b>c</b> Gain or (loss)					
	<b>d</b> Net gain or (loss)					
	<b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	<b>a</b> 142,064.				
	<b>b</b> Less: direct expenses	<b>b</b> 66,744.				
	<b>c</b> Net income or (loss) from fundraising events		75,320.	0.	75,320.	
	<b>9a</b> Gross income from gaming activities. See Part IV, line 19	<b>a</b>				
	<b>b</b> Less: direct expenses	<b>b</b>				
	<b>c</b> Net income or (loss) from gaming activities					
<b>10a</b> Gross sales of inventory, less returns and allowances	<b>a</b>					
<b>b</b> Less: cost of goods sold	<b>b</b>					
<b>c</b> Net income or (loss) from sales of inventory						
<b>11a</b> -----	Business Code					
<b>b</b> -----						
<b>c</b> -----						
<b>d</b> All other revenue						
<b>e Total.</b> Add lines 11a-11d						
<b>12 Total revenue.</b> See instructions		276,361.	107,686.	0.	77,128.	

**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>
<b>1</b> Grants and other assistance to governments and organizations in the United States See Part IV, line 21				
<b>2</b> Grants and other assistance to individuals in the United States See Part IV, line 22	38,457.	38,457.		
<b>3</b> Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees				
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>7</b> Other salaries and wages	50,297.	37,723.	5,029.	7,545.
<b>8</b> Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)				
<b>9</b> Other employee benefits	5,426.	4,069.	543.	814.
<b>10</b> Payroll taxes	5,452.	4,089.	545.	818.
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management	6,853.	0.	6,853.	0.
<b>b</b> Legal	8,000.	0.	8,000.	0.
<b>c</b> Accounting	4,500.	0.	4,500.	0.
<b>d</b> Lobbying				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees	924.	0.	924.	0.
<b>g</b> Other				
<b>12</b> Advertising and promotion				
<b>13</b> Office expenses	492.	197.	98.	197.
<b>14</b> Information technology				
<b>15</b> Royalties				
<b>16</b> Occupancy	6,750.	4,050.	1,012.	1,688.
<b>17</b> Travel				
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings				
<b>20</b> Interest				
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization	3,479.	2,087.	522.	870.
<b>23</b> Insurance	1,162.	0.	1,162.	0.
<b>24</b> 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.)				
<b>a</b> Equipment Rental	2,961.	1,777.	444.	740.
<b>b</b> Printing	2,254.	0.	2,254.	0.
<b>c</b> Meetings	599.	240.	119.	240.
<b>d</b> Website Development	1,000.	0.	1,000.	0.
<b>e</b> All other expenses	59,419.	58,462.	825.	132.
<b>25</b> Total functional expenses. Add lines 1 through 24e	198,025.	151,151.	33,830.	13,044.
<b>26</b> 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)				

**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year
<b>ASSETS</b>	1 Cash — non-interest-bearing	39,486.	1	112,863.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	2,675.	4	35,420.
	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	636.	9	8,778.
	10a Land, buildings, and equipment: cost or other basis Complete Part VI of Schedule D	10a 34,942.		
	b Less accumulated depreciation	10b 23,002.	6,667.	10c 11,940.
	11 Investments — publicly traded securities		11	
	12 Investments — other securities See Part IV, line 11		12	
	13 Investments — program-related See Part IV, line 11	92,027.	13	112,153.
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11		15	
16 <b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	141,491.	16	281,154.	
<b>LIABILITIES</b>	17 Accounts payable and accrued expenses	3,680.	17	16,215.
	18 Grants payable		18	
	19 Deferred revenue	20,850.	19	35,156.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	5,317.
	26 <b>Total liabilities.</b> Add lines 17 through 25	24,530.	26	56,688.
<b>NET ASSETS OR FUND BALANCES</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29 and lines 33 and 34.</b>			
	27 Unrestricted net assets	24,934.	27	60,978.
	28 Temporarily restricted net assets	92,027.	28	163,488.
	29 Permanently restricted net assets		29	
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	116,961.	33	224,466.
	34 Total liabilities and net assets/fund balances	141,491.	34	281,154.

BAA

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	276,361.
2	Total expenses (must equal Part IX, column (A), line 25)	2	198,025.
3	Revenue less expenses Subtract line 2 from line 1	3	78,336.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	116,961.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	29,169.
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	224,466.

**Part XII Financial Statements and Reporting**

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

☐1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other \_\_\_\_\_

If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O

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

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

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

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

d If 'Yes' to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both

☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis

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

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

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

BAA

Form 990 (2011)

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

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

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

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

OMB No 1545-0047

**2011**

**Open to Public Inspection**

Name of the organization

The Chamber Foundation, Inc.

Employer identification number

46-0476778

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

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

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

- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
- (ii) A family member of a person described in (i) above?
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
<b>11 g (i)</b>		
<b>11 g (ii)</b>		
<b>11 g (iii)</b>		

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

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

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

Schedule A (Form 990 or 990-EZ) 2011

**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
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants'.)	184,600.	138,020.	116,691.	94,499.	338,361.	872,171.
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>4 Total.</b> Add lines 1 through 3	184,600.	138,020.	116,691.	94,499.	338,361.	872,171.
<b>5</b> 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)						26,993.
<b>6 Public support.</b> Subtract line 5 from line 4						845,178.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
<b>7</b> Amounts from line 4	184,600.	138,020.	116,691.	94,499.	338,361.	872,171.
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources					1,808.	1,808.
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
<b>11 Total support.</b> Add lines 7 through 10						873,979.
<b>12</b> Gross receipts from related activities, etc. (see instructions)					12	
<b>13 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**

<b>14</b> Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	<b>14</b>	96.70 %
<b>15</b> Public support percentage from 2010 Schedule A, Part II, line 14	<b>15</b>	34.69 %
<b>16a 33-1/3% support test – 2011.</b> If the organization did not check the box on line 13, and the 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"/>		
<b>17a 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"/>		
<b>18 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 yr beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
<b>1</b> Gifts, grants, contributions and membership fees received. (Do not include any 'unusual grants'.)						
<b>2</b> 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						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> 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 yr beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
<b>9</b> 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 lns 9, 10c, 11, and 12.)						
<b>14 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**

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

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

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

**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 ▶ ☐

**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).

This image shows a full page of handwriting practice paper. It features multiple sets of horizontal dashed lines spaced evenly down the page, providing a guide for letter height and placement. The background is white, and the lines are light gray or black, depending on the print quality. There is no text or other markings on the page.

**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, lines 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

Employer identification number

The Chamber Foundation, Inc.

46-0476778

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

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

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

1 a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ► \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X ► \$ \_\_\_\_\_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

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

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

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

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

**a** ☐ Public exhibition

**b** ☐ Scholarly research

**c** ☐ Preservation for future generations

**d** ☐ Loan or exchange programs

**e** ☐ Other \_\_\_\_\_

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

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

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

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

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

	Amount
<b>1c</b>	
<b>1d</b>	
<b>1e</b>	
<b>1f</b>	

**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
<b>1a</b> Beginning of year balance	92,027.	76,884.	57,100.	48,655.	
<b>b</b> Contributions	22,400.	23,970.	38,690.	16,695.	
<b>c</b> Net investment earnings, gains, and losses	-1,162.	17,061.	7,250.	-7,768.	
<b>d</b> Grants or scholarships		25,000.	25,250.		
<b>e</b> Other expenditures for facilities and programs	188.				
<b>f</b> Administrative expenses	924.	888.	906.	482.	
<b>g</b> End of year balance	112,153.	92,027.	76,884.	57,100.	

**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 ▶ 100.00 %

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?

	Yes	No
<b>3a(i)</b>	X	
<b>3a(ii)</b>		X
<b>3b</b>		X

**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
<b>1a</b> Land				
<b>b</b> Buildings				
<b>c</b> Leasehold improvements				
<b>d</b> Equipment		34,942.	23,002.	11,940.
<b>e</b> Other				

**Total.** Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c) ) ▶ 11,940.

BAA

Schedule D (Form 990) 2011

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) -----		
(B) -----		
(C) -----		
(D) -----		
(E) -----		
(F) -----		
(G) -----		
(H) -----		
(I) -----		
<b>Total.</b> (Column (b) must equal Form 990 Part X, column (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) Managed Pooled mutual funds	112,153.	FMV
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, column (B) line 13.)	112,153.	

**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, column (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) Accrued wages & Payroll taxes	1,190.
(3) Accrued vacation	1,979.
(4) Due to related party	2,148.
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, column (B) line 25.)	5,317.

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)	276,361.
2	Total expenses (Form 990, Part IX, column (A), line 25)	198,025.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	78,336.
4	Net unrealized gains (losses) on investments	-2,936.
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV )	
9	Total adjustments (net) Add lines 4 through 8	-2,936.
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	75,400.

**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	340,169.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-2,936.
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	-2,936.
3	Subtract line 2e from line 1	3	343,105.
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	-66,744.
c	Add lines 4a and 4b	4c	-66,744.
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	276,361.

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

1	Total expenses and losses per audited financial statements	1	264,769.
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	264,769.
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	-66,744.
c	Add lines 4a and 4b	4c	-66,744.
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	198,025.

**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.

Pt XII Line 4b Direct fundraising expenses

Pt XIII Line 4b Direct fundraising expenses

Pt V Line 4 Funds are restricted to scholarships

## Part XIV Supplemental Information (continued)

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Department of the Treasury  
Internal Revenue Service

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

OMB No 1545-0047

2011

**Open to Public Inspection**

Name of the organization

The Chamber Foundation, Inc.

Employer identification number	
--------------------------------	--

46-0476778

## 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

**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 column (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
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.

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

Schedule G (Form 990 or 990-EZ) 2011

**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
		Golf Tournament (event type)	Athena Awards (event type)	5 (total number)	(add column (a) through column (c))
<b>REVENUE</b>	1 Gross receipts	41,885.	37,215.	62,964.	142,064.
	2 Less: Charitable contributions				
	3 Gross income (line 1 minus line 2)	41,885.	37,215.	62,964.	142,064.
<b>DIRECT EXPENSES</b>	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs	18,265.	13,444.	6,831.	38,540.
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses	8,356.	8,534.	11,314.	28,204.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				66,744.
	11 Net income summary. Combine line 3, column (d), and line 10				75,320.

**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 column (a) through column (c))
<b>REVENUE</b>	1 Gross revenue				
	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
<b>DIRECT EXPENSES</b>	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 lines 1, column (d) and line 7				

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

a Is the organization licensed to operate gaming activities in each of these states?

☐ Yes ☐ No

b If 'No,' explain: \_\_\_\_\_

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?

☐ Yes ☐ No

b If 'Yes,' explain: \_\_\_\_\_

11	Does the organization operate gaming activities with nonmembers?	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

**b** An outside facility

**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 contact 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)

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, lines 21 or 22.  
▶ Attach to Form 990.

OMB No 1545-0047

2011

Open to Public  
Inspection

Name of the organization

The Chamber Foundation, Inc.

Part I General Information on Grants and Assistance

Employer identification number

46-0476778

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

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

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

Part II can be duplicated if additional space is needed

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

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

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

TEEA3901 06/01/11

Schedule I (Form 990) (2011)



**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

The Chamber Foundation, Inc.

Employer identification number

46-0476778

Pt III, Line 2 The Organization expanded its' training of youth and adults  
for leadership positions.

Pt XI Net assets received in Merger. Less Unrealized loss on investments.

Pt VI, Line 4 On February 28, 2012 New York State approved the merger for  
The Chamber Foundation also known as Greater Southern Dutchess Chamber  
of Commerce and the Dutchess County Regional Chamber of Commerce  
Foundation, Inc. With the latter, surviving entity a name change was also effective  
on February 28, 2012. In conjunction with this the Board approved the sole  
membership of the Dutchess County Regional Chamber of Commerce, Inc.

Pt VI, Line 6 The By-Laws of the Organization indicate membership is authorized.  
Dutchess County Regional Chamber of Commerce, Inc. shall be the sole member  
of the Organization.

Pt VI, Line 8b The Organization has committees that serve at the pleasure of the Board and do not  
have the power to represent, bind or otherwise speak for the Organization.

Pt VI, Line 11a The management team review Form 990 which is then distributed, reviewed  
and approved by the Board.

Pt VI, Line 12c Annual meeting for the Board to review the conflict of interest statement. Annually  
each Board members sign a conflict of interest statement.

Pt VI, Line 15 Executive Directors' compensation is approved by the Board.

Pt VI, Line 19 The documents are available on Guidestar.

Pt IX 7,9,10 Salary is paid through a corporation providing human resource  
services. W-2 reporting and payroll taxes are assumed by  
Staff-Line, Inc.

## Schedule O (Form 990), Supplemental Information to Form 990

**Form 990, Page 2, Part III, Line 1 (continued)**

Briefly describe the organization's mission:

workforce by inpart foster educational opportunities through scholarships,  
coordinating workforce development program that instructs and educates.

## Schedule O (Form 990), Supplemental Information to Form 990

**Form 990, Page 2, Part III, Line 4d (continued)**

Describe the exempt purpose achievements for each of the organization's other program services. Section 501(c)(3) and (4) organizations and 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

Code: \_\_\_\_\_ Description: Small initatives for development training and youth participation  
 Expenses 11,087. in vocational training.  
 Grants Of 0.  
 Revenue 0.

## Schedule O (Form 990 or 990-EZ), Supplemental Information to Form 990 or 990-EZ

**Form 990, Page 10, Line 24e All Other Expenses (continued)**

Description	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Bank fees	528.	317.	79.	132.
NYS Filing fees	135.	0.	135.	0.
Miscellaneous	611.	0.	611.	0.
Leadership Dutchess	28,022.	28,022.	0.	0.
Youth Leadership	17,402.	17,402.	0.	0.
Other Program Expenses	7,086.	7,086.	0.	0.
Donations to Community Efforts	5,635.	5,635.	0.	0.

**SCHEDULE R**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

The Chamber Foundation, Inc.

Employer identification number

46-0476778

OMB No 1545-0047

**2011**



**Related Organizations and Unrelated Partnerships**

▶ Complete if the organization answered 'Yes' to Form 990, Part IV, line 33, 34, 35, 36, or 37.  
▶ Attach to Form 990. ▶ See separate instructions.

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

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) -----					
-----					
-----					
(2) -----					
-----					
-----					
(3) -----					
-----					
-----					

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Sec 512(b)(13) controlled entity?
(1) D C Regional Chamber of Commerce, Inc 14-0978000 One Civic Plaza, Ste 400, Poughkeepsie NY 12601 -----	Business Advocacy	NY	501 (c) 6	N/A	N/A	X
(2) -----						
-----						
(3) -----						
-----						
-----						
(4) -----						
-----						
-----						

**Part III 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) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) -----	-----	-----	-----	-----	-----	-----			-----			-----
-----	-----	-----	-----	-----	-----	-----			-----			-----
-----	-----	-----	-----	-----	-----	-----			-----			-----
(2) -----	-----	-----	-----	-----	-----	-----			-----			-----
-----	-----	-----	-----	-----	-----	-----			-----			-----
-----	-----	-----	-----	-----	-----	-----			-----			-----
(3) -----	-----	-----	-----	-----	-----	-----			-----			-----
-----	-----	-----	-----	-----	-----	-----			-----			-----
-----	-----	-----	-----	-----	-----	-----			-----			-----

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) -----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----
(2) -----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----
(3) -----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----

**Part V Transactions With Related Organizations** (Complete if the organization answered 'Yes' to Form 990, Part IV, line 34, 35, 35a, or 36.)

**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

**1** During the tax year did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

**a** Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity

**b** Gift, grant, or capital contribution to related organization(s)

**c** Gift, grant, or capital contribution from related organization(s)

**d** Loans or loan guarantees to or for related organization(s)

**e** Loans or loan guarantees by related organization(s)

**f** Sale of assets to related organization(s)

**g** Purchase of assets from related organization(s)

**h** Exchange of assets with related organization(s)

**i** Lease of facilities, equipment, or other assets to related organization(s)

**j** Lease of facilities, equipment, or other assets from related organization(s)

**k** Performance of services or membership or fundraising solicitations for related organization(s)

**l** Performance of services or membership or fundraising solicitations by related organization(s)

**m** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

**n** Sharing of paid employees with related organization(s)

**o** Reimbursement paid to related organization(s) for expenses

**p** Reimbursement paid by related organization(s) for expenses

**q** Other transfer of cash or property to related organization(s)

**r** Other transfer of cash or property from related organization(s)

**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) Dutchess County Regional Chamber of Commerce, Inc.		j	12,745.	Shared space
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI

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 was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 Form (1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1) -----													
-----													
-----													
-----													
(2) -----													
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(8) -----													
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## Part VII Supplemental Information

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

[illegible]

Form **4562**Department of the Treasury  
Internal Revenue Service (99)**Depreciation and Amortization**  
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

**2011**Attachment  
Sequence No **179**

Name(s) shown on return

The Chamber Foundation, Inc.

Identifying number

46-0476778

Business or activity to which this form relates

Form 990 / Form 990EZ

**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	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
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 (see instrs)	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) (See instructions)**

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

**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	2,963.
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		1,857.	3.0 yrs	MQ	S/L	77.
b 5-year property		6,895.	5.0 yrs	MQ	Various	439.
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 instructions	22	3,479.
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	

**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)**

<b>24a</b> Do you have evidence to support the business/investment use claimed?					<input type="checkbox"/> Yes	<input type="checkbox"/> No	<b>24b</b> 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		
<b>25</b> Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)								<b>25</b>		
<b>26</b> Property used more than 50% in a qualified business use										
<b>27</b> Property used 50% or less in a qualified business use:										
<b>28</b> Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1								<b>28</b>		
<b>29</b> Add amounts in column (i), line 26. Enter here and on line 7, page 1								<b>29</b>		

**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.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
<b>30</b> Total business/investment miles driven during the year ( <b>do not</b> include commuting miles)												
<b>31</b> Total commuting miles driven during the year												
<b>32</b> Total other personal (noncommuting) miles driven												
<b>33</b> Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>34</b> Was the vehicle available for personal use during off-duty hours?												
<b>35</b> Was the vehicle used primarily by a more than 5% owner or related person?												
<b>36</b> 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 (see instructions).

	Yes	No
<b>37</b> Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
<b>38</b> 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.		
<b>39</b> Do you treat all use of vehicles by employees as personal use?		
<b>40</b> 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?		
<b>41</b> Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		
<b>Note:</b> If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles.		

**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
<b>42</b> Amortization of costs that begins during your 2011 tax year (see instructions):					
<b>43</b> Amortization of costs that began before your 2011 tax year					<b>43</b>
<b>44</b> Total. Add amounts in column (f). See the instructions for where to report					<b>44</b>

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

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

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

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

Enter filer's identifying number, see instructions

Type or print  File by the extended due date for filing the return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	The Chamber Foundation, Inc.	<input checked="" type="checkbox"/> 46-0476778
	Number, street, and room or suite number. If a P O box, see instructions	Social security number (SSN)
	One Civic Center Plaza #400	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	Poughkeepsie, NY 12601	

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

01

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

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

- The books are in care of Audra B. Gerty  
Telephone No. 845-454-1700 FAX No. 845-454-1702
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until 5/15, 20 13
- 5 For calendar year \_\_\_\_\_, or other tax year beginning 7/01, 20 11, and ending 6/30, 20 12
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period
- 7 State in detail why you need the extension Additional time to prepare an accurate return post business combination is required.

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

**Signature and Verification must be completed for Part II only.**

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

Signature Linda M. Smith CPA Title Auditor Date 02/12/13

**THE CHAMBER FOUNDATION, INC.**  
**(Formerly Dutchess County Regional**  
**Chamber of Commerce Foundation, Inc.)**

**FINANCIAL STATEMENTS**  
**AND SUPPLEMENTAL INFORMATION**

**JUNE 30, 2012**

The Chamber Foundation, Inc.  
(Formerly Dutchess County Regional  
Chamber of Commerce Foundation, Inc.)

June 30, 2012

REPORT CONTENTS

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## Independent Auditor's Report

To the Board of Directors of  
The Chamber Foundation, Inc.  
(Formerly Dutchess County Regional  
Chamber of Commerce Foundation, Inc.)  
One Civic Plaza, Suite 400  
Poughkeepsie, New York 12601

We have audited the accompanying statement of financial position of The Chamber Foundation, Inc. (Formerly Dutchess County Regional Chamber of Commerce Foundation Inc.) (a nonprofit organization) as of June 30, 2012, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Chamber Foundation, Inc. (Formerly Dutchess County Regional Chamber of Commerce Foundation Inc.) as of June 30, 2012, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 13 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Cindy M. Smith, CPA*

Cindy M. Smith, CPA P.C.  
Billings, New York  
January 22, 2013

The Chamber Foundation, Inc.  
(Formerly Dutchess County Regional  
Chamber of Commerce Foundation, Inc.)

Statement of Financial Position  
June 30, 2012

ASSETS:

Current Assets:

Cash	\$105,857
Cash, restricted - Note 5	7,006
Investments	112,153
Accounts receivable	35,420
Prepaid expenses	<u>8,778</u>
Total Current Assets	269,214

Furniture & Equipment - net of accumulated depreciation 11,940

Total Assets \$281,154

LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable	\$ 16,215
Accrued wages and payroll taxes	1,190
Accrued vacation	1,979
Deferred revenue	35,156
Due to related party	<u>2,148</u>
Total Liabilities	<u>56,688</u>

Net Assets:

Unrestricted	60,978
Temporarily restricted	<u>163,488</u>
Total Net Assets	<u>224,466</u>

Total Liabilities and Net Assets \$281,154

See accompanying notes

The Chamber Foundation, Inc.  
(Formerly Dutchess County Regional  
Chamber of Commerce Foundation, Inc.)

Statement of Activities  
Year Ended June 30, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Public Support and Revenue:			
Leadership Dutchess	\$65,679		\$65,679
Golf tournaments	54,723		54,723
Youth leadership	28,007	\$14,000	42,007
Athena award	37,215		37,215
Cosimo DiBrizzi celebrity servers dinner	7,511	22,400	29,911
Bowling tournament	10,690		10,690
Contributions	24,822		24,822
Grant income	14,665	45,578	60,243
Other special events	9,525		9,525
Other income	6,482		6,482
Net unrealized gain/(loss) on investments		(2,936)	(2,936)
Investment dividends and interest	34	1,774	1,808
Net assets released from restrictions	<u>8,243</u>	<u>(8,243)</u>	<u>-</u>
Total Public Support and Revenue	<u>267,596</u>	<u>72,573</u>	<u>340,169</u>
Expenses:			
Program services	150,963	188	151,151
Fund-raising	79,788		79,788
Management and general	<u>32,906</u>	<u>924</u>	<u>33,830</u>
Total Expenses	<u>263,657</u>	<u>1,112</u>	<u>264,769</u>
Change in net assets	3,939	71,461	75,400
Net Assets from Merger - Note 2	32,105		32,105
Net Assets - beginning of year	<u>24,934</u>	<u>92,027</u>	<u>116,961</u>
Net Assets - end of year	<u>\$60,978</u>	<u>\$163,488</u>	<u>\$224,466</u>

See accompanying notes

The Chamber Foundation, Inc.  
(Formerly Dutchess County Regional  
Chamber of Commerce Foundation, Inc.)

Statement of Cash Flows  
June 30, 2012

Cash flows from operating activities	
Change in Net assets	\$75,400
Adjustments to reconcile change in net assets to net cash provided by/(used in) operating activities	
Net realized gains on investments	
Net unrealized (gain)/loss on investments	2,936
Depreciation expense	3,479
(Increase)/decrease in:	
Decrease in cash restricted	8,431
Accounts receivable	(32,745)
Prepaid expenses	(8,142)
Increase/(decrease) in:	
Accounts payable	12,534
Accrued wages and payroll taxes	288
Accrued vacation	281
Deferred revenue	<u>16,907</u>
Net cash provided by/(used in) operating activities	<u>79,369</u>
Cash flow from investing activities	
Merger - net asset increase	32,105
Purchases net of proceeds on investments	(23,249)
Purchase of Furniture & Equipment	<u>(8,752)</u>
Net cash provided by/(used in) investing activities	<u>104</u>
Cash flows from financing activities	
Net (repayment)/advances to related party	<u>2,148</u>
Net cash provided by/(used in) financing activities	<u>2,148</u>
Net increase/(decrease) in cash	81,621
Cash, beginning of year	<u>24,236</u>
Cash, end of year	<u><u>\$105,857</u></u>

See accompanying notes

The Chamber Foundation, Inc.  
(Formerly Dutchess County Regional  
Chamber of Commerce Foundation, Inc.)

Notes to Financial Statements

June 30, 2012

**Note 1. Nature of Activities**

The Chamber Foundation, Inc. ("Foundation") was formed April 12, 2002 as a nonprofit corporation, located in Poughkeepsie, New York. The Foundation's mission is to primarily devote its efforts to assisting Dutchess County Regional Chamber of Commerce, Inc. ("DCRCC"), the sole member of the Foundation, in the building, and support, of a qualified workforce, and, in accomplishing the foregoing, the Foundation shall:

1. Foster educational opportunities in the DCRCC service area through the establishment of scholarship programs
2. Facilitate employment opportunities by operating and coordinating a workforce development program that instructs and educates unemployed/underemployed persons to assist them in obtaining and maintaining meaningful employment
3. Implement and monitor programs that help to develop the leadership qualities desired in business and community leaders
4. Offer assistance to programs enhance and improve the historical, cultural, educational, recreational and economic vitality of the DCRCC service area

**Note 2. Merger**

On February 28, 2012 New York State approved a merger of the Dutchess County Regional Chamber of Commerce Foundation, Inc. and The Chamber Foundation (then also known as Greater Southern Dutchess Chamber of Commerce Foundation). The Dutchess County Regional Chamber of Commerce Foundation, Inc. is the surviving corporation and was renamed The Chamber Foundation, Inc. Both entities have comparable missions which provided for a larger service area post merger.

The merger is required to be accounted for using the acquisition method of combining two or more not-for-profit entities. The Greater Southern Dutchess Chamber of Commerce Foundation was on a calendar year basis having no audited financial statements, accordingly no assurance can be given on prior year amounts. No prior year amounts are included in the financial statements for the Greater Southern Dutchess Chamber of Commerce Foundation. Management has elected to reflect the two months transactions ending February 28, 2012 in their current financial statements. At date of merger and for the two months ended, the Greater Southern Dutchess Chamber of Commerce Foundation had total assets of \$78,134, (cash \$73,353 and prepaid expense \$4,781), liabilities (deferred revenue \$41,059 and accounts payable \$4,970), total net assets of \$32,105 and total revenue of \$10,494. There were no significant inter-company transactions or balances prior to the merger and no other adjusting entries were made.

The Chamber Foundation, Inc.  
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Notes to Financial Statements

June 30, 2012

**Note 3. Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

**Cash**

Cash is composed of cash in bank deposit accounts.

**Fair Value of Financial Instruments**

The Foundation follows Financial Accounting Standards Board guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets and liabilities that are either directly observable or that can be derived or supported from observable data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The Foundation's investments are considered level 2 inputs as described in Note 6.

**Accounts Receivable**

The Foundation has recorded only those receivables it deems to be fully collectible. If accounts become uncollectible, they will be charged to expense when the determination is made by management.

**Furniture and Equipment**

Furniture and equipment in excess of \$500 are capitalized at cost, or if donated, at fair market value on the date of the gift. Lesser amounts are expensed. All acquisitions, improvements, furniture and equipment are recognized in the unrestricted furniture and equipment. Furniture and equipment are depreciated using the straight-line method over the estimated useful lives ranging from five to seven years.

**Deferred Revenue**

Income received in advance for events is deferred and recognized in the period in which the event occurs.

The Chamber Foundation, Inc.  
(Formerly Dutchess County Regional  
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Notes to Financial Statements

June 30, 2012

**Note 3. Summary of Significant Accounting Policies - continued**

**Revenue Recognition**

All public support and revenue are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions are recorded as temporarily restricted net assets and revenue and support if they are received with donor imposed restrictions that limit their use. Donor restrictions expire by either the passage of stipulated time or the accomplishment of the stated purpose. When a restriction expires, temporarily restricted net assets are classified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Temporarily restricted contributions that are received and expended in the same period are considered unrestricted.

**Contributed Services**

No amounts have been reflected in the financial statements for donated services. The Foundation generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Foundation but these services do not meet the criteria for recognition as contributed services. The Foundation receives more than 500 volunteer hours per year.

**Contributions**

The Foundation reports gifts of cash as restricted support when the use of the related assets is limited by donor-imposed restrictions.

Contributions of non-monetary items are recorded at their fair values in the period received. The Foundation's policy is to recognize gifts of long-lived assets at fair value in the period received rather than over the useful life of the assets.

**Accounting for Income Taxes**

The Foundation is a not-for-profit entity that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Code as other than a private foundation as defined under Section 509(a)(1) of the Internal Revenue Code.

The Foundation recognizes the effects of tax positions only when they are more likely than not to be sustained. Management has determined that the Foundation had no uncertain tax positions that would require financial statement recognition. The Foundation is no longer subject to audits by the applicable taxing jurisdictions for periods prior to June 30, 2009.

The Chamber Foundation, Inc.  
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Notes to Financial Statements

June 30, 2012

**Note 3. Summary of Significant Accounting Policies - continued**

**Functional Allocation of Expenses**

The cost of providing the various programs and the supporting services has been summarized on a functional basis in the statement of activities. Accordingly certain costs have been allocated among programs and the supporting services in reasonable ratios determined by management.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Net Asset Classifications**

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets that are not subject to donor imposed stipulations.

Temporarily restricted net assets - Net assets subject to donor imposed stipulations that may or will be met by actions of the Foundation and/or the passage of time.

Permanently restricted net assets - Net assets subject to donor imposed stipulations that will maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes.

**Note 4. Restrictions On Net Assets**

Scholarship funds are funded by the net surplus derived from a variety of special events held by the Foundation. The Board of Directors reviews and determines dollar amounts for each of the scholarships. The scholarships are to be awarded during the same fiscal year the special events take place. It has been determined these are assets transferred to another not-for-profit for financial management and are no longer the Foundations' asset.

The Chamber Foundation, Inc.  
(Formerly Dutchess County Regional  
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Notes to Financial Statements

June 30, 2012

**Note 4. Restrictions On Net Assets - continued**

The endowment funds were created to continue to fund scholarships in the event the Foundation changes or eliminates various fundraising events. The endowed funds are invested with the Community Foundations of the Hudson Valley, a not-for-profit established to provide strong investment oversight services and manage all the administrative details of the funds. Scholarships awarded for the year ended June 30, 2012 amounted to \$0. Contributions from the Foundation to the endowed funds for the year ended June 30, 2012 totaled \$22,400.

**Note 5. Cash - Restricted**

Management has restricted cash for a specific program. As of June 30, 2012 program funding amount remaining is \$7,006.

**Note 6. Investments and Endowment**

Investments consist of pooled mutual funds managed and held by the Community Foundations of the Hudson Valley ("Community Foundation"), a not-for-profit 501 (c) (3) . Since the funds are pooled the Foundation shares the risk of investing.

Change in market value and investment income is determined by the Community Foundation based on the Foundation's total invested money compared to the total pooled funds.

The fair value is based on Level 2 inputs. Level 2 assets and liabilities included institutional pooled funds. The following is a summary of the Foundation's investments as of June 30, 2012:

Cost	\$115,089
Net unrealized (loss)	<u>(2,936)</u>
Fair market value	<u>\$112,153</u>

Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

The Chamber Foundation, Inc.  
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Notes to Financial Statements

June 30, 2012

**Note 6. Investments and Endowment - continued**

The following represents the activity by net asset class in the endowment for the year ending June 30, 2012:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total</u>
Interest and dividends		\$1,774	\$1,774
Net unrealized loss on investments		(2,936)	(2,936)
Contributions		22,400	22,400
Distributions		(188)	(188)
Investment expenses	<u>\$ -</u>	<u>(924)</u>	<u>(924)</u>
Change in endowment net assets	-	20,126	20,126
Endowment Assets, July 1, 2011	<u>-</u>	<u>92,027</u>	<u>92,027</u>
Endowment Assets, June 30, 2012	<u><u>\$ -</u></u>	<u><u>\$112,153</u></u>	<u><u>\$112,153</u></u>

**Note 7. Furniture & Equipment**

Furniture & Equipment consist of the following on June 30, 2012:

Office equipment	\$34,942
Accumulated depreciation	<u>(23,002)</u>
	<u><u>\$11,940</u></u>

**Note 8. Temporarily Restricted Net Assets**

Temporarily restricted net assets consist of the endowment funds and unexpired grants. Grants received during the year ended June 30, 2012 was \$80,000. The Foundation used \$28,665 during the same year leaving a balance of \$51,335 in temporarily restricted net assets.

Total temporarily restricted net assets consist of the following for the year ending June 30, 2012:

Endowment funds	\$112,153
Grants	<u>51,335</u>
Total temporarily restricted net assets	<u><u>\$163,488</u></u>

The Chamber Foundation, Inc.  
(Formerly Dutchess County Regional  
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Notes to Financial Statements

June 30, 2012

**Note 9. Donated Goods**

During the years ending June 30, 2012, the value of donated goods recognized in the financial statements as contributions amounted to \$7,154 and \$1,853, respectively. Included in these amounts are bowling and golf tournament prize items.

**Note 10. Fund-Raising and Other Special Events**

Included in the accompanying financial statements is revenue and expense from fund-raising and other special events, not including an allocation for salary, scholarships and other expenses, held during the year ending June 30, 2012:

<u>Fund-Raising Event</u>	<u>Revenue</u>	<u>Expense</u>	<u>Net</u>
Mini Golf Tournament	\$12,838	\$4,032	\$8,806
Golf Tournament	41,885	26,621	15,264
Bowling tournament	10,690	6,480	4,210
Athena awards	37,215	21,978	15,237
Cosimo DiBrizzi celebrity servers dinner	<u>29,911</u>	<u>4,493</u>	<u>25,418</u>
Total	<u>\$132,539</u>	<u>\$63,604</u>	<u>\$68,935</u>
Other special events	<u>\$ 9,525</u>	<u>\$ 3,140</u>	<u>\$ 6,385</u>

**Note 11. Compensated Absences**

The Foundation hired a professional full time employee who earns vacation and sick time based on hours worked. The employee may accumulate, subject to certain allowances, unused time earned. Upon retirement, termination, or death, the accrued vacation time is paid to the employee. The liability for compensated absences is determined at the end of the fiscal year based on current salary rates. For the year ended June 30, 2012, accrued vacation amounted to \$1,979.

**Note 12. Operating Lease**

The Foundation entered into an operating lease during the fiscal year June 30, 2011 for a copier machine. The lease agreement requires 36 monthly payments of \$200. Lease expense for this equipment amounted to \$2,400 for the year ending June 30, 2012 and is included in the accompanying schedule of functional expenses.

The Chamber Foundation, Inc.  
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Notes to Financial Statements

June 30, 2012

**Note 13. Related Party Transactions**

The Foundation leases program and administrative space from their sole member Dutchess County Regional Chamber of Commerce, Inc. ("DCRCC"). Additional services provided by DCRCC includes administrative assistance for which the Foundation reimburses DRCC.

The Foundation owed DCRCC as of June 30, 2012 \$2,148.

Total expenses reimbursed for the fiscal year ending June 30, 2012 amounted to \$12,745.

**Note 14. Evaluation of Subsequent Events**

The Foundation has evaluated subsequent events through January 22, 2013, the date which the financial statements were available to be issued.

The Chamber Foundation, Inc.  
(Formerly Dutchess County Regional  
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Schedule of Functional Expenses  
Year Ended June 30, 2012

	<u>Program</u>	<u>Fund Raising</u>	<u>Supporting Services Management And General</u>	<u>Total</u>
Scholarships paid	\$38,457			\$38,457
Golf tournaments		\$30,653		30,653
Leadership Dutchess	28,022			28,022
Athena awards		21,978		21,978
Youth Leadership	17,402			17,402
Bowling tournament		6,480		6,480
Other program expense	7,086			7,086
Donations for community efforts	5,635			5,635
Cosimo DiBrizzi celebrity servers dinner		4,493		4,493
Other special events		3,140		3,140
Salaries	37,723	7,545	\$5,029	50,297
Payroll taxes	4,089	818	545	5,452
Employee benefits	4,069	814	543	5,426
Merger expense- legal fee			8,000	8,000
Administrative and bookkeeping			6,853	6,853
Occupancy	4,050	1,688	1,012	6,750
Audit			4,500	4,500
Equipment rental	1,777	740	444	2,961
Printing			2,254	2,254
Insurance			1,162	1,162
Website development			1,000	1,000
Investment advisory fees			924	924
Meetings	240	240	119	599
Bank fees	317	132	79	528
Office supplies	197	197	98	492
New York State filing fees			135	135
Depreciation	2,087	870	522	3,479
Miscellaneous	<u>-</u>	<u>-</u>	<u>611</u>	<u>611</u>
Total expenses	<u>\$151,151</u>	<u>\$79,788</u>	<u>\$33,830</u>	<u>\$264,769</u>

See Independent Auditor's Report