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Return of Organization Exempt From Income Tax

OMB No 1545-0047

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

2012

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2012 calendar year, or tax year beginning July 1, 2012, and ending June 30, 20 13

B Check if applicable:
 Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

C Name of organization Oakton Community College Educational Foundation
 Doing Business As _____
 Number and street (or P O box if mail is not delivered to street address) Room/suite
1600 E. Golf Road 1510
 City, town or post office, state, and ZIP code
Des Plaines, IL 60016-1234

D Employer identification number
36-2917302

E Telephone number
18476351893

G Gross receipts \$ 14,043,473

F Name and address of principal officer Dr. Carlee Drummer
same as above

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
 If "No," attach a list (see instructions)

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

J Website: ▶ www.oakton.edu/giving/index.php

K Form of organization Corporation Trust Association Other ▶

L Year of formation 1977

M State of legal domicile IL

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: <u>The Foundation's mission is to build community relationships and secure resources to benefit students and Oakton Community College District 535.</u>		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	<u>3</u>	<u>23</u>
	4	Number of independent voting members of the governing body (Part VI, line 1b)	<u>4</u>	<u>23</u>
	5	Total number of individuals employed in calendar year 2012 (Part V, line 2a)	<u>5</u>	<u>0</u>
	6	Total number of volunteers (estimate if necessary)	<u>6</u>	<u>12</u>
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	<u>7a</u>	<u>195</u>
b	Net unrelated business taxable income from Form 990-T, line 34	<u>7b</u>	<u>0</u>	
Revenue	8	Contributions and grants (Part VIII, line 1h)	<u>Prior Year</u> <u>797,877</u>	<u>Current Year</u> <u>2,318,094</u>
	9	Program service revenue (Part VIII, line 2g)		<u>0</u>
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<u>210,218</u>	<u>664,743</u>
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8, 9c, 10, and 11e)	<u>116,394</u>	<u>97,270</u>
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<u>1,124,489</u>	<u>3,080,107</u>
	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	<u>655,416</u>	<u>1,448,867</u>
	14	Benefits paid to or for members (Part IX, column (A), line 4)		<u>0</u>
Expenses	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)		<u>0</u>
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		<u>0</u>
	b	Total fundraising expenses (Part IX, column (D), line 25)		<u>0</u>
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	<u>525,870</u>	<u>590,545</u>
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	<u>1,181,286</u>	<u>2,039,412</u>
19	Revenue less expenses. Subtract line 18 from line 12	<u>(56,797)</u>	<u>1,040,695</u>	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	<u>Beginning of Current Year</u> <u>11,223,654</u>	<u>End of Year</u> <u>12,362,239</u>
	21	Total liabilities (Part X, line 26)	<u>171,168</u>	<u>100,580</u>
	22	Net assets or fund balances. Subtract line 21 from line 20	<u>11,052,486</u>	<u>12,261,659</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.

Sign Here

Signature of officer: [Signature] Date: October 30, 2013
 Howard S Singer, President
 Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: _____ Preparer's signature: _____ Date: _____
 Check if self-employed PTIN: _____
 Firm's name ▶: _____ Firm's EIN ▶: _____
 Firm's address ▶: _____ Phone no: _____

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

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form **990** (2012)

SCANNED NOV 22 2013

9-17 28

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:

The Foundation's mission is to build community relationships and secure resources to benefit students and Oakton Community College District 535

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 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 \$ 364,494 including grants of \$ 364,494) (Revenue \$ 31,400)

Scholarship grants for the pursuit of education awarded to 450 students from July 1, 2012 to June 30, 2013. Scholarship endowments are assessed a one percent management fee.

4b (Code:) (Expenses \$ 1,066,423 including grants of \$ 167,056) (Revenue \$ 13,012)

Grants and other support, including \$899,367 in donated equipment, for enhancing Oakton's academic programs and campus facilities awarded to 20 programs from July 1, 2012 to June 30, 2013. Program endowments are assessed a one percent management fee.

4c (Code:) (Expenses \$ 17,950 including grants of \$ 17,950) (Revenue \$ 0)

Awards, prizes and emergency funds issued to individuals from July 1, 2012 to June 30, 2013.

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

4e Total program service expenses ▶ 1,448,867

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules (continued)

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 18	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c <input checked="" type="checkbox"/>	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 0	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	<input checked="" type="checkbox"/>
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	<input checked="" type="checkbox"/>
b	If "Yes," enter the name of the foreign country: ▶ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	<input checked="" type="checkbox"/>
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	<input checked="" type="checkbox"/>
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	<input checked="" type="checkbox"/>
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a <input checked="" type="checkbox"/>	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b <input checked="" type="checkbox"/>	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	<input checked="" type="checkbox"/>
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	<input checked="" type="checkbox"/>
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	<input checked="" type="checkbox"/>
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	<input checked="" type="checkbox"/>
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	<input checked="" type="checkbox"/>
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	9a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	<input checked="" type="checkbox"/>
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
1a	Enter the number of voting members of the governing body at the end of the tax year		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		<input checked="" type="checkbox"/>
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		<input checked="" type="checkbox"/>
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		<input checked="" type="checkbox"/>
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		<input checked="" type="checkbox"/>
6	Did the organization have members or stockholders?		<input checked="" type="checkbox"/>
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		<input checked="" type="checkbox"/>
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		<input checked="" type="checkbox"/>
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	<input checked="" type="checkbox"/>	
b	Each committee with authority to act on behalf of the governing body?	<input checked="" type="checkbox"/>	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		<input checked="" type="checkbox"/>

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

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

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ► IL
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► Carlee Drummer 1600 East Golf Rd, Des Plaines IL, (847)635-1893

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

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(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) Alyse Cohen Burman	.32	✓						0	0	0
(2) Arnold D. Cowen	.32	✓						0	0	0
(3) Kenneth G. Daubenspeck	.32	✓						0	0	0
(4) Donald E. Fisher	.32	✓						0	0	0
(5) Sylvia Footlik, Foundation V.P.	.32			✓				0	0	0
(6) Hank Galatz	.32	✓						0	0	0
(7) Barbara Groshon	.32	✓						0	0	0
(8) Donald J. Koop	.32	✓						0	0	0
(9) Allen B. Kravis	.32	✓						0	0	0
(10) Brian K. Little, Foundation V.P.	.32			✓				0	0	0
(11) Daniel N. Luber	.32	✓						0	0	0
(12) Carolyn Noonan Parmer, Foundation V.P.	.32			✓				0	0	0
(13) Douglas A Propp	.32	✓						0	0	0
(14) Vicki Prot	.32	✓						0	0	0

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(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) Joan C. Richards	.32	<input checked="" type="checkbox"/>						0	0	0
(16) Jeffrey Rodriguez	.32	<input checked="" type="checkbox"/>						0	0	0
(17) August W. Schaefer	.32	<input checked="" type="checkbox"/>						0	0	0
(18) Howard S. Singer, Foundation President	.32			<input checked="" type="checkbox"/>				0	0	0
(19) Eugene Slade, Foundation V P	.32			<input checked="" type="checkbox"/>				0	0	0
(20) Victor P. Stasica, Foundation Treasurer	.32			<input checked="" type="checkbox"/>				0	0	0
(21) Stanley M. Stevens	.32	<input checked="" type="checkbox"/>						0	0	0
(22) Harry Tankus	.32	<input checked="" type="checkbox"/>						0	0	0
(23) Thomas M. Tippet	.32	<input checked="" type="checkbox"/>						0	0	0
(24) Carlee Drummer, Executive Director	20 20				<input checked="" type="checkbox"/>			0	163,521	0
(25)										
1b Sub-total									163,521	
c Total from continuation sheets to Part VII, Section A									0	
d Total (add lines 1b and 1c)									163,521	

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

	Yes	No
3 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	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
none		

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

Part VIII Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	8,436				
	d Related organizations	1d	495,000				
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	1,814,658				
	g Noncash contributions included in lines 1a-1f: \$		1,405,136				
	h Total. Add lines 1a-1f		2,318,094				
Program Service Revenue	Business Code						
	2a						
	b						
	c						
	d						
	e						
	f All other program service revenue .						
g Total. Add lines 2a-2f							
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		253,852			253,852	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6a Gross rents	(i) Real	(ii) Personal				
		b Less: rental expenses					
		c Rental income or (loss)					
		d Net rental income or (loss)					
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		11,342,780					
		b Less. cost or other basis and sales expenses		10,931,889			
		c Gain or (loss)		410,891			
	d Net gain or (loss)		410,891			410,891	
	8a Gross income from fundraising events (not including \$ 8,436 of contributions reported on line 1c). See Part IV, line 18	a		62,415			
		b Less: direct expenses	b	(31,477)			
		c Net income or (loss) from fundraising events .		30,938			30,938
9a Gross income from gaming activities. See Part IV, line 19	a		5,575				
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities .		5,575			5,575	
10a Gross sales of inventory, less returns and allowances	a						
	b Less. cost of goods sold	b					
	c Net income or (loss) from sales of inventory .		0				
Miscellaneous Revenue		Business Code					
11a Endowment Management Fee		523920	44,412	44,412			
b Annuity Liability Adjustment		523991	16,150		16,150		
c							
d All other revenue		511199	195		195		
e Total. Add lines 11a-11d			60,757				
12 Total revenue. See instructions.			3,080,107	44,412	195	717,406	

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).

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	1,066,423	1,066,423		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	382,444	382,444		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal	1,473		1,473	
c Accounting	5,047		5,047	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	30,621		30,621	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	4,344		4,344	
12 Advertising and promotion				
13 Office expenses	123		123	
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	6,293		6,293	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Endowment Management Fee	44,412		44,412	
b Contributed Services	495,000		495,000	
c				
d				
e All other expenses	3,232		3,232	
25 Total functional expenses. Add lines 1 through 24e	2,039,412	1,448,867	590,545	
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	130	1	4,542
	2 Savings and temporary cash investments		2	200,000
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other 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). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b		10c
	11 Investments—publicly traded securities		11	12,147,494
	12 Investments—other securities. See Part IV, line 11	11,223,010	12	9,703
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	514	15	500
16 Total assets. Add lines 1 through 15 (must equal line 34)	11,223,654	16	12,362,239	
Liabilities	17 Accounts payable and accrued expenses	90,037	17	59,219
	18 Grants payable		18	
	19 Deferred revenue	0	19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other 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	81,131	25	41,361
	26 Total liabilities. Add lines 17 through 25	171,168	26	100,580
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	6,451,786	27	6,752,658
	28 Temporarily restricted net assets	1,737,718	28	2,591,340
	29 Permanently restricted net assets	2,862,982	29	2,917,661
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	11,052,486	33	12,261,659	
34 Total liabilities and net assets/fund balances	11,223,654	34	12,362,239	

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	3,080,107
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,039,412
3	Revenue less expenses. Subtract line 2 from line 1	3	1,040,695
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	11,052,486
5	Net unrealized gains (losses) on investments	5	168,478
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	12,261,659

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? . . .
 If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? . . .
 If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- 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.
- 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		✓
2b	✓	
2c	✓	
3a		✓
3b		

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

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

2013

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Open to Public Inspection

Name of the organization Oakton Community College Educational Foundation	Employer identification number 36-2917302
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Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

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

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

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?		✓
(ii) A family member of a person described in (i) above?		✓
(iii) A 35% controlled entity of a person described in (i) or (ii) above?		✓
 - h Provide the following information about the supported organization(s).

(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 col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
(A) Oakton Community College Dist. 535	36-2681999	Line 6	✓		✓		✓		\$1,430,917
(B)									
(C)									
(D)									
(E)									
Total									

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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2013 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2012 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test—2013. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
b 33 1/3% support test—2012. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
17a 10%-facts-and-circumstances test—2013. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
b 10%-facts-and-circumstances test—2012. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	<input type="checkbox"/>	

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2012 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2012 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests—2013. 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—2012. 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.** 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).

Part I, Line 11:

The Foundation received a determination letter from the IRS dated November 21, 2002, stating that the Foundation is classified as an organization described in Section 509(a)(3) of the Internal Revenue Code, and that the organization's exemption from federal income tax under section 501(c)(3) remains in effect.

SCHEDULE D (Form 990)

Supplemental Financial Statements
Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

OMB No 1545-0047

2013

Open to Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Employer identification number

Oakton Community College Educational Foundation

36-2917302

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.

Table with 3 columns: Line number, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate contributions, aggregate grants, aggregate value, and questions about donor advisement.

Part II Conservation Easements.

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

Table with 3 columns: Line number, Description, and Held at the End of the Tax Year. Rows include purpose of easements, total number and acreage, and monitoring expenses.

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.

Table with 3 columns: Line number, Description, and Amount. Rows include questions about reporting art and historical treasures.

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 XIII.
- 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 XIII and complete the following table:
- | | Amount |
|---|--------|
| 1c Beginning balance | |
| 1d Additions during the year | |
| 1e Distributions during the year | |
| 1f Ending balance | |
- 2a** Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds.

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	6,467,712	7,195,005	6,037,264	5,489,739	6,503,719
b Contributions	57,130	168,618	141,934	121,239	402,699
c Net investment earnings, gains, and losses	510,355	26,672	1,266,882	599,527	(1,232,377)
d Grants or scholarships	(92,448)	(428,351)	(205,523)	(154,326)	(124,302)
e Other expenditures for facilities and programs	(36,077)	(451,506)	0	0	0
f Administrative expenses	(44,412)	(42,726)	(45,552)	(18,915)	(60,000)
g End of year balance	6,862,260	6,467,712	7,195,005	6,037,264	5,489,739

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 40%
 - b Permanent endowment 42%
 - c Temporarily restricted endowment 18%
- The percentages in lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|-----------------------------|--------------------------|-------------------------------------|
| (i) unrelated organizations | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (ii) related organizations | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
- b** If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)	▶			

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. 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)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments—Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) Annuities payable	41,361
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	41,361

2. Liability for uncertain tax positions. In Part XIII, 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). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	3,249,441
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	(168,478)
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	(31,477)
e	Add lines 2a through 2d	2e	(199,955)
3	Subtract line 2e from line 1	3	3,049,486
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	30,621
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	30,621
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	3,080,107

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	2,040,268
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 XIII.)	2d	(31,477)
e	Add lines 2a through 2d	2e	(31,477)
3	Subtract line 2e from line 1	3	2,008,791
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	30,621
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	30,621
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	2,039,412

Part XIII Supplemental Information.

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, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part III, Line 1a

In accordance with SFAS 116, the Educational Foundation has elected not to report art, historical treasures, and other forms of non-cash property as revenues. Instead, the Educational Foundation records the market value of the gift as assigned by the donor to facilitate the completion of Form 8283. The Foundation's collection of 862 donated works of art is displayed throughout Oakton Community College's campuses and is valued at \$2,296,005. See Schedule M.

Part III, Line 4

The Educational Foundation's works of art advance the goals of Oakton Community College District 535 by (a) enhancing the aesthetic appeal of the campus environment; (b) fostering art appreciation among the student population and general public by making the art collection freely available to those who may lack access to comparable collections; and (c) promoting the study of art, art history, and cultural influences on artistic expression for the benefit of students and life-long learners.

Part XIII Supplemental Information (continued)

Part V, Line 4

The Educational Foundation's endowments are used to make learning accessible to students in need and to enhance the programs and services of Oakton Community College District 535. Specifically, the endowments provide (a) scholarship awards so that students have access to higher education; and (b) funding for critical initiatives, innovative programs, and/or unique learning opportunities that fall outside the College's annual operating budget

Part X, Line 2

As stated on page 11 of the Foundation's audited Financial Statements, "The Foundation is a tax-exempt, not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code per the Internal Revenue Service determination letter dated October 1977.

The Foundation has evaluated its tax positions for all open tax years. Currently, the tax years open and subject to examination by the Internal Revenue Service are the 2010, 2011, and 2012 tax years. However, the Foundation is not currently under audit nor has the Foundation been contacted by any jurisdiction. Based on the evaluation of the Foundation's tax positions, management believes all tax positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions has been recorded for the year ended June 30, 2013."

Part XI, Line 2d: Fundraising expense of \$31,477 is included in the total for fundraising revenues on the audited financial statements.

Part XII, Line 2d: Fundraising expense of \$31,477 is reported as an expense on the audited financial statements.

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

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

2012

Open to Public Inspection

Name of the organization

Employer identification number

Oakton Community College Educational Foundation

36-2917302

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 col (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

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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
		<u>Oakton at Arlington</u> (event type)	<u>Bar Revue</u> (event type)	<u>Spring Event-1</u> (total number)	(add col (a) through col (c))
Revenue	1 Gross receipts	48,035.00	11,544.00	16,847.00	76,426.00
	2 Less: Contributions	4,770.00	1,409.00	2,257.00	8,436.00
	3 Gross income (line 1 minus line 2)	43,265.00	10,135.00	14,590.00	67,990.00
Direct Expenses	4 Cash prizes			365.00	365.00
	5 Noncash prizes	7,795			7,795
	6 Rent/facility costs	1,000.00		1,807	2,807
	7 Food and beverages	9,467		5,954.00	15,421
	8 Entertainment	289	1,750.00	2,750.00	4,789
	9 Other direct expenses		259	41	300
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				(31,477)
11 Net income summary. Combine line 3, column (d), and line 10 ▶				36,513	

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

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

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

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

b If "No," explain: _____

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

b If "Yes," explain: _____

- 11 Does the organization operate gaming activities with nonmembers? Yes No
- 12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity operated in:

a The organization's facility	13a	%
b An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records.

Name ▶

Address ▶

- 15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No
- b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ and the amount of gaming revenue retained by the third party ▶ \$
- c If "Yes," enter name and address of the third party:

Name ▶

Address ▶

16 Gaming manager information:

Name ▶

Gaming manager compensation ▶ \$

Description of services provided ▶

- Director/officer Employee Independent contractor

17 Mandatory distributions:

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$

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

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service
Name of the organization

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

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

OMB No. 1545-0047

2012

**Open to Public
Inspection**

Name of the organization

Oakton Community College Educational Foundation

Employer identification number

36-2917302

Part I General Information on Grants and Assistance

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

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. 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) Oakton Community College 1600 E. Golf, Des Plaines, IL 60016	36-2681999	170(b)(1)(A)(v)	167,056	899,367	FMV	donated equipment for manufacturing courses	see next page
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 1
- 3** Enter total number of other organizations listed in the line 1 table 0

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

Cat. No. 50055P

Schedule I (Form 990) (2012)

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 Student Prizes	2	1,000	0		
2 Faculty Excellence Awards	2	2,000	0		
3 Employee Assistance Fund	5	14,750	0		
4 Student Health Services Emergency Fund	28	200	0		
5					
6					
7					

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

Part I, Item 2: The Foundation's major expenditure activities and related records are managed by the accounting office of Oakton Community College. The office is responsible for obtaining adequate supporting documentation before expenditures are made.

Part II, Sections e, f, g: This amount represents the market value of non-cash contributions of property transferred to Oakton Community College District 535 for use in its manufacturing curricula.

Part II, Section h: In addition to funding scholarships for students attending Oakton Community College, the Foundation awards grants to the College to foster educational innovations and other strategic initiatives that support student learning.

Part III, Item 3: Employee Assistance is provided upon the recommendation of the College's Associate Director of Human Services. Its purpose is to provide monetary assistance for employees affected by a major disaster (flood, fire, etc.), death, or a major illness.

Part III, Item 4: The Student Health Services Emergency Fund provides emergency funds for medical care such as medication, medical testing, and miscellaneous supplies for students.

**SCHEDULE J
(Form 990)**

Compensation Information

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

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
▶ Attach to Form 990. ▶ See separate instructions.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Name of the organization

Employer identification number

Oakton Community College Educational Foundation

36-2917302

Part I Questions Regarding Compensation

	Yes	No
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <p> <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Travel for companions <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) </p>		
<p>b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p>		
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?</p>		
<p>3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</p> <p> <input type="checkbox"/> Compensation committee <input type="checkbox"/> Written employment contract <input type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Compensation survey or study <input type="checkbox"/> Form 990 of other organizations <input type="checkbox"/> Approval by the board or compensation committee </p>		
<p>4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p> <p>a Receive a severance payment or change-of-control payment?</p> <p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p> <p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.</p>		
	4a	✓
	4b	✓
	4c	✓
<p>Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5–9.</p> <p>5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes" to line 5a or 5b, describe in Part III.</p>		
	5a	✓
	5b	✓
<p>6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes" to line 6a or 6b, describe in Part III.</p>		
	6a	✓
	6b	✓
<p>7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III</p>		✓
<p>8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III</p>		✓
<p>9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>		

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

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

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

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 Carlee Drummer, Exec. Director	(i) 163,521	(ii) 0	(iii) 0	0	0	163,521	0
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Dr. Carlee Drummer is the Executive Director for College Advancement for Oakton Community College District 535. Approximately 50 percent of her time is also committed to acting as the Educational Foundation's Executive Director. The Oakton Community College District 535's Board of Trustees approves her employment contract for both the college and foundation functional positions. The basis for her salary at the original hire date and subsequent wage increases have been based on compensation surveys conducted by the College's Human Resources Department.

[This section contains multiple horizontal dashed lines for providing additional information.]

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No 1545-0047

2013

**Open To Public
Inspection**

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization Oakton Community College Educational Foundation	Employer identification number 36-2917302
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Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	✓	72	0	determined by donor
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	✓		0	Mrkt determined by donor
5 Clothing and household goods				
6 Cars and other vehicles	✓	3	0	Form 8283 filed by donor
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	✓	1	10,769	mean value of stock price
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory	✓	72 dozen	0	Mrkt determined by donor
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (Admin Services)	✓	1	495,000	Mrkt determined by donor
26 Other ▶ (Equipment)	✓	68,999 items	899,367	Mrkt determined by donor
27 Other ▶ (Auction Items)	✓	86	0	Mrkt determined by donor
28 Other ▶ (Supplies & Equipmt)	✓	18	0	Mrkt determined by donor

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement	29	4
---	----	---

		Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 - 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a		✓
b If "Yes," describe the arrangement in Part II.			
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	✓	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		✓
b If "Yes," describe in Part II.			
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.			

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Part I, Item 1:

In accordance with SFAS 116, the Educational Foundation has elected not to report art, historical treasures, and other forms of non-cash property as revenues. Instead, the Educational Foundation records the market value of the gift as assigned by the donor to facilitate the completion of Form 8283. The Foundation's collection of 862 donated works of art is displayed throughout Oakton Community College's campuses and is valued at \$2,296,005.

Part I, Item 25:

Oakton Community College District 535 provides accounting and other services to the Educational Foundation.

Part I, Item 26:

During this filing period, the Educational Foundation received a substantial donation of equipment valued at \$889,367 that the auditors included in the statement of revenues at its fair value as of the date of the donation.

**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.

OMB No 1545-0047

2013

Open to Public Inspection

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization

Oakton Community College Educational Foundation

Employer identification number

36-2917302

990, Part VI, Section B, Policies, Line 11b:

Oakton Community College Educational Foundation's President and Treasurer, the Executive Director of College Advancement, and a consulting CPA review the completed 990 tax return. Copies are also distributed to the Educational Foundation's Investment Committee, chaired by the Foundation's Treasurer

990, Part VI, Section B, Policies, Line 12c:

Oakton Community College Educational Foundation's policy manual states the following:

"...a member of the Educational Foundation's Board of Directors shall avoid conflict of interest or the appearance of conflict of interest as it relates to their position on the board or association with the College." The President of the Educational Foundation and the Chair of the membership committee carefully monitor the behavior of the board members.

990, Part VI, Section B, Policies, Line 15a:

Dr. Carlee Drummer is the Executive Director for College Advancement for Oakton Community College. Approximately 50 percent of her time is also committed to acting as the Educational Foundation's Executive Director. Oakton Community College District 535's Board of Trustees approves her employment contract for both the college and foundation functional positions. The basis for her salary at the original hire and subsequent wage increases have been based on compensation surveys conducted by the College's Human Resources Department.

990, Part VI, Section C, Disclosures, Line 19:

Information about the Foundation's governing documents, conflict of interest policy, and financial statements are available to the public on request. No requests were made this fiscal year.

990, Part VII, Line 24:

This individual is fully employed by Oakton Community College as Executive Director of College Advancement and also serves as Executive Director of the Educational Foundation. The Foundation does not provide any compensation for this responsibility as such personnel costs are included as part of Contributed Services (see 990, Part IX, Line 24b). It is estimated that approximately 50 percent of this person's time is committed to the Foundation.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service
Name of the organization

OMB No 1545-0047

2012

**Open to Public
Inspection**

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.

Name of the organization

Employer identification number
36-2917302

Oakton Community College Educational Foundation

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

(a) Name, address, and EIN (if applicable) 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)					
(4)					
(5)					
(6)					

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) Section 512(b)(13) controlled entity	
						Yes	No
(1) Oakton Community College District 535 1600 E. Golf Rd., Des Plaines, IL 60016, EIN 36-2681999	Education	Illinois	170(b)(1)(A)(v)	N/A			✓
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

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

Cat. No. 50135Y

Schedule R (Form 990) 2012

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) 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	
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

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	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

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

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

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

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

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

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) Oakton Community College District 535	1b	167,056	market
(2) Oakton Community College District 535	1c, 1m, 1n, 1o	495,000	market
(3) Oakton Community College District 535	1p	364,494	market
(4) Oakton Community College District 535	1r	899,367	market
(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)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part VII Supplemental Information

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

Part V, Section 2, Line 1

This amount represents grants awarded to Oakton Community College District 535 for strategic initiatives or general operations.

Part V, Section 2, Line 2

This amount is contributed by Oakton Community College District 535 to the Educational Foundation for accounting and operational support, and for the Executive Director's shared salary.

Part V, Section 2, Line 3

This amount represents reimbursement to Oakton Community College District 535 for student scholarships

Part V, Section 2, Line 4

This amount represents the market value of non-cash contributions of property transferred to Oakton Community College District 535 for use in its manufacturing curricula.

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION
(A Component Unit of Oakton Community
College, Community College District No. 535)

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

June 30, 2013



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OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION

BOARD OF DIRECTORS

June 30, 2013

Officers of the Board

Mr. Howard S. Singer	President
Mrs. Sylvia Footlik	Senior Vice President
Mr. Brian K. Little	Vice President
Mrs. Carolyn Noonan Parmer, J.D.	Vice President
Mr. Eugene Slade, J.D.	Vice President
Mr. Victor P. Stasica	Treasurer
Dr. Carlee Drummer	Executive Director

Members of the Board

Ms. Alyse Cohen Burman	Dr. Douglas A. Propp
Mr. Arnold D. Cowen	Ms. Vicki Prot
Mr. Kenneth G. Daubenspeck	Ms. Joan C. Richards
Mr. Donald E. Fisher	Mr. Jeffrey Rodriguez
Mrs. Sylvia Footlik	Mr. August W. Schaefer
Mr. Hank Galatz	Mr. Howard S. Singer
Ms. Barbara Groshon	Mr. Eugene Slade, J.D.
Mr. Donald J. Koop	Mr. Victor P. Stasica
Mr. Allen B. Kravis	Mr. Stanley M. Stevens, J.D.
Mr. Brian K. Little	Mr. Harry Tankus
Mr. Daniel N. Luber	Mr. Thomas Tippet
Mrs. Carolyn Noonan Parmer, J.D.	

Oakton Board of Trustees Liaison

Mr. Jody Wadhwa

Oakton Faculty Liaison

Dr. Luanne Olson

Oakton Academic Affairs Liaison

Dr. Michael Carr

Administration

Dr. Margaret B. Lee
Dr. Carlee Drummer



1415 W Diehl Road, Suite 400
Naperville, Illinois 60563

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Oakton Community College
Educational Foundation

We have audited the accompanying financial statements of the Oakton Community College Educational Foundation (the Foundation), which comprise the statement of financial position as of June 30, 2013, and the related statement of activities, and cash flows for the year then ended, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Oakton Community College Educational Foundation as of June 30, 2013, 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.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2012 financial statements, and our report dated September 12, 2012, expressed an unqualified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Sikich LLP

Naperville, Illinois
September 3, 2013

FINANCIAL STATEMENTS

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL POSITION

June 30, 2013

(With Summarized Financial Information as of June 30, 2012)

	2013	2012
ASSETS		
Cash and cash equivalents	\$ 4,542	\$ 130
Investments		
Certificates of deposit	200,000	200,000
Money market accounts	180,028	602,566
Mutual funds	9,703	10,420,444
Common Stock	7,243,427	-
Fixed Income	4,185,529	-
Real Estate	538,510	-
	12,357,197	11,223,010
Accrued interest	500	514
	\$ 12,362,239	\$ 11,223,654
LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to Oakton Community College	\$ 59,219	\$ 90,037
Annuities payable	41,361	81,131
	100,580	171,168
NET ASSETS		
Unrestricted		
Undesignated	4,022,595	3,861,023
Designated	2,730,063	2,590,763
Temporarily restricted	2,591,340	1,737,718
Permanently restricted	2,917,661	2,862,982
	12,261,659	11,052,486
	\$ 12,362,239	\$ 11,223,654

See accompanying notes to financial statements.

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2013
(With Summarized Financial Information for the Year Ended June 30, 2012)

	2013					2012	
	Undesignated	Unrestricted Designated	Total	Temporarily Restricted	Permanently Restricted	Total	Total
REVENUES							
Gifts and contributions	\$ 27,824	\$ 2,451	\$ 30,275	\$ 830,337	\$ 54,679	\$ 915,291	\$ 372,699
Fundraising	76,426	-	76,426	-	-	76,426	127,232
Net investment return	292,245	218,969	511,214	291,386	-	802,600	41,718
Contributed services	495,000	-	495,000	-	-	495,000	418,500
In kind contribution	899,367	-	899,367	-	-	899,367	-
Miscellaneous	44,412	-	44,412	16,345	-	60,757	42,831
Net assets released from restrictions	268,985	-	268,985	(268,985)	-	-	-
Total revenues	2,104,259	221,420	2,325,679	869,083	54,679	3,249,441	1,002,980
EXPENSES							
Program							
Scholarships granted	310,734	61,000	371,734	-	-	371,734	432,476
Awards granted	172,428	5,338	177,766	-	-	177,766	222,940
In kind grant to College Management and general	899,367	-	899,367	-	-	899,367	-
Contributed services	495,000	-	495,000	-	-	495,000	418,500
Other	49,142	15,782	64,924	-	-	64,924	72,733
Fundraising	31,477	-	31,477	-	-	31,477	46,991
Total expenses	1,958,148	82,120	2,040,268	-	-	2,040,268	1,193,640
INCREASE (DECREASE) IN NET ASSETS	146,111	139,300	285,411	869,083	54,679	1,209,173	(190,660)
Transfers	15,461	-	15,461	(15,461)	-	-	-
NET ASSETS, BEGINNING OF YEAR	3,861,023	2,590,763	6,451,786	1,737,718	2,862,982	11,052,486	11,243,146
NET ASSETS, END OF YEAR	\$ 4,022,595	\$ 2,730,063	\$ 6,752,658	\$ 2,591,340	\$ 2,917,661	\$ 12,261,659	\$ 11,052,486

See accompanying notes to financial statements.

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2013
(With Summarized Financial Information for the Year Ended June 30, 2012)

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 1,209,173	\$ (190,660)
Adjustments to reconcile net income to net cash from operating activities		
Contributions restricted for long-term purposes	(54,679)	(163,759)
Net realized and unrealized (gain) loss on investments	(579,369)	133,863
Decrease in		
Accrued interest	14	913
Increase (decrease) in		
Due to Oakton Community College	(30,818)	(159,154)
Annuities payable	(39,770)	(14,750)
Deferred revenue	-	(500)
 Total adjustments	 (704,622)	 (203,387)
 Net cash from operating activities	 504,551	 (394,047)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	11,342,780	580,140
Purchases of investments	(11,897,598)	(373,000)
 Net cash from investing activities	 (554,818)	 207,140
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from contributions restricted for endowment principal	54,679	163,759
 Net cash from investing activities	 54,679	 163,759
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	 4,412	 (23,148)
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	 130	 23,278
 CASH AND CASH EQUIVALENTS, END OF YEAR	 \$ 4,542	 \$ 130

See accompanying notes to financial statements.

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2013

1. NATURE OF ACTIVITIES

The Oakton Community College Educational Foundation (the Foundation) is a not-for-profit organization which was formed to promote the educational development and general educational welfare of the Oakton Community College, Community College District No. 535 (the College).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Foundation operates and maintains the Foundation within the College. The Foundation is a legally separate entity with a separate Board of Directors; however, nominees to the Board are subject to consent of the College's Board of Trustees. As required by accounting principles generally accepted in the United States of America, these financial statements present the Foundation and any existing component units. Currently, the Foundation does not have any component units. However, pursuant to *Statement No. 39 of the Governmental Accounting Standards Board, Determining Whether Certain Organizations are Component Units*, the College has determined that the Foundation should be considered a discretely presented component unit of the College.

Basis of Presentation

The Foundation maintains its accounts in accordance with the principles and practices of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes in accordance with activities or objectives specified by donors.

These financial statements, which are presented on the accrual basis of accounting, have been prepared to focus on the Foundation as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of fund balances and transactions into three classes of net assets - permanently restricted, temporarily restricted, or unrestricted.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets

Net assets and changes therein are classified as follows:

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be 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.

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

Unrestricted Undesignated Net Assets - Net assets not subject to donor-imposed restrictions.

Unrestricted Designated Net Assets - Net assets not subject to donor-imposed restriction but subject to foundation board-imposed stipulations.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted undesignated or unrestricted designated net assets as appropriate. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted undesignated or unrestricted designated net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted undesignated or unrestricted designated net assets and reported in the statement of activities as net assets released from restrictions.

Contributions

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized as revenue until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions from unconditional promises to give that are to be received after one year are discounted at an appropriate discount rate based on the Federal Funds rate at the date the promise is made.

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash

All highly liquid investments with an original maturity of three months or less when purchased are deemed cash equivalents. Cash includes deposits held at banks and not transferred to investment funds.

Investments

Investment securities are reported in the statement of financial position at fair value based on quoted market prices. The Foundation considers amounts held in money market accounts to be investments. The Financial Accounting Standards Board (FASB) issued ASC Topic 820, *Fair Value Measurements and Disclosures*, which expanded disclosures and required that major category for debt and equity securities in the fair value hierarchy table be determined on the basis of the nature and risks of the investments.

Due to Oakton Community College

Amounts due to the College consist of grants and scholarships paid by the College on behalf of the Foundation, for which the Foundation has not yet reimbursed the College.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Foundation is a tax-exempt, not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code per the Internal Revenue Service determination letter dated October 1977.

The Foundation has evaluated its tax positions for all open tax years. Currently, the tax years open and subject to examination by the Internal Revenue Service are the 2010, 2011, and 2012 tax years. However, the Foundation is not currently under audit nor has the Foundation been contacted by any jurisdiction. Based on the evaluation of the Foundation's tax positions, management believes all tax positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions has been recorded for the year ended June 30, 2013.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

The Foundation has adopted authoritative guidance issued by FASB which defines fair value, establishes a framework for measuring fair value by providing a hierarchy used to classify the source of the information measuring fair value, and expands disclosures about fair value measurements and requires major categories for debt and equity securities in the fair value hierarchy table to be determined on the basis of the nature and risks of the investments. Assets and liabilities carried at fair value are classified and disclosed in one of the following categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

Comparative Totals for Prior Year Summarized Information

The accompanying financial statements include certain prior year summarized comparative information in total but not by net assets class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2012, from which the summarized information was derived.

New Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board (FASB) issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*, which requires additional disclosures about fair value measurements categorized within Level 3 of the fair value hierarchy. See Note 3 for further description of the fair value hierarchy. The additional disclosures include quantitative information about the significant unobservable inputs used in Level 3 fair value measurements, the valuation processes used by the Foundation, and the Foundation's policy for determining when transfers into or out of Level 3 are deemed to have occurred.

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS (Continued)

3. INVESTMENTS

The cost and fair value of investments as of June 30, 2013 is as follows:

	Cost	Fair Value
Certificates of deposit	\$ 200,000	\$ 200,000
Money market accounts	180,028	180,028
Equities	7,469,802	7,781,936
Fixed Income	4,340,915	4,185,530
Commonfund - Realty fund	(2,027)	9,703
TOTAL	\$ 12,188,718	\$ 12,357,197

Investment return for the year ended June 30, 2013 consisted of:

Interest and dividends	\$ 253,852
Realized gain on investments	410,891
Unrealized gain on investments	168,478
Subtotal	833,221
Less: Investment advisory fees	(30,621)
TOTAL	\$ 802,600

Fair value measurements recorded on a recurring basis at June 30, 2013 were as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Money market	\$ 180,028	\$ -	\$ -	\$ 180,028
Equities				
Emerging Markets	1,036,783	-	-	1,036,783
International	1,303,597	-	-	1,303,597
Large	3,537,110	-	-	3,537,110
Mid	308,150	-	-	308,150
Small	625,810	-	-	625,810
World Stock	261,553	-	-	261,553
Natural Resources	170,424	-	-	170,424
Global Real Estate	538,510	-	-	538,510
Total Equities	7,781,937	-	-	7,781,937

OAKTON COMMUNITY COLLEGE
 EDUCATIONAL FOUNDATION
 NOTES TO FINANCIAL STATEMENTS (Continued)

3. INVESTMENTS (Continued)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Fixed Income				
Intermediate Term Bond	\$ 2,649,984	\$ -	\$ -	\$ 2,649,984
Emerging Markets Bond	232,834	-	-	232,834
High Yield Bond	885,159	-	-	885,159
Inflation Protected Bond	417,552	-	-	417,552
Total Fixed Income	4,185,529	-	-	4,185,529
Commonfund Realty Fund	-	-	9,703	9,703
*Certificates of deposit				200,000
TOTAL	\$ 12,147,494	\$ -	\$ 9,703	\$ 12,357,197

*Certificates of deposit are recorded at cost and are not based on Level 1, 2, or 3 inputs.

4. CHARITABLE GIFT ANNUITIES

The Foundation has established a charitable gift annuity plan whereby donors may contribute assets in exchange for beneficiaries receiving the right to a fixed-dollar annual return over terms as specified in each agreement. The difference between the original annuity amount invested and the discounted liability for future payments, determined on an actuarial basis, is recognized as contribution income at the date of the gift. The actuarial liability is revalued annually and any surplus or deficiency is recognized as change in value in the statements of activities. Upon death of the donor, the remaining assets are available for the Foundation's use.

The present value of the estimated future payments to beneficiaries is calculated based on revised life expectancies using a discount rate of 3%.

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS (Continued)

5. NET ASSETS

Temporarily restricted net assets are released from restriction when amounts are expended for the specific purpose. Amounts released from restriction were for the following:

Scholarship awards	\$ 162,153
Support to Oakton Community College	
Programs	80,816
Other support	<u>26,016</u>
 TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	 <u>\$ 268,985</u>

Temporarily restricted net assets at June 30, 2013 are available for the following purpose:

Scholarship awards	\$ 1,111,053
Support to Oakton Community College	
Programs	1,057,669
Other support	<u>422,618</u>
 TOTAL TEMPORARILY RESTRICTED NET ASSETS	 <u>\$ 2,591,340</u>

Permanently restricted net assets at June 30, 2012 consist of:

Scholarship awards	\$ 2,317,845
Support to Oakton Community College	
Programs	413,306
Other support	<u>186,510</u>
 TOTAL PERMANENTLY RESTRICTED NET ASSETS	 <u>\$ 2,917,661</u>

6. ENDOWMENT FUNDS

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

OAKTON COMMUNITY COLLEGE
 EDUCATIONAL FOUNDATION
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. ENDOWMENT FUNDS (Continued)

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the historic dollar value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The endowment assets are invested in accordance with predetermined asset allocation and performance benchmarks. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation's spending policy provides that only the income from endowments may be used according to donor-imposed restrictions.

Endowment net asset composition by type of fund as of June 30, 2013:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted	\$ -	\$ 1,214,536	\$ 2,917,661	\$ 4,132,197
Board designated	2,730,063	-	-	2,730,063
TOTAL	\$ 2,730,063	\$ 1,214,536	\$ 2,917,661	\$ 6,862,260

OAKTON COMMUNITY COLLEGE
 EDUCATIONAL FOUNDATION
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. ENDOWMENT FUNDS (Continued)

During the year ended June 30, 2013, the Foundation had the following endowment-related activities:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 2,590,763	\$ 1,013,967	\$ 2,862,982	\$ 6,467,712
Investment return				
Interest and dividends (net of fees)	60,903	81,045	-	141,948
Net appreciation (realized and unrealized)	158,066	210,341	-	368,407
Total investment return	218,969	291,386	-	510,355
Contributions	2,451	-	54,679	57,130
Appropriation of endowment assets for expenditure	(82,120)	(90,817)	-	(172,937)
ENDOWMENT FUNDS, END OF YEAR	\$ 2,730,063	\$ 1,214,536	\$ 2,917,661	\$ 6,862,260

From time-to-time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. The Foundation has no donor-restricted endowment funds that were below donor or UPMIFA required levels at June 30, 2013.

7. CONTRIBUTED SERVICES

The College provides accounting and other administrative services without charge to the Foundation. College officials estimate the value of these services for the year ended June 30, 2013 to be approximately \$495,000. The value of this contributed service is reflected in the statement of activities.

8. IN-KIND CONTRIBUTIONS

Donated assets are recorded at fair value on the date of donation. The Foundation received donated equipment valued at \$889,367 during the year ended June 30, 2013, respectively. The value of this in-kind contribution reflected in the statement of activities.

OAKTON COMMUNITY COLLEGE
EDUCATIONAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS (Continued)

9. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through September 3, 2013, which was the date that these financial statements were available for issuance, and determined that there were no significant nonrecognized subsequent events through that date.

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