

**Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

**2011**

Department of the Treasury  
Internal Revenue Service

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

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

Open to Public Inspection

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

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input checked="" type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>Valencia College Foundation, Inc.</b>		<b>D</b> Employer identification number <b>23-7442785</b>
	Doing Business As		<b>E</b> Telephone number <b>407-582-3150</b>
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	<b>G</b> Gross receipts \$ <b>5,250,375.</b>
	<b>190 South Orange Avenue</b>		<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
City or town, state or country, and ZIP + 4 <b>Orlando, FL 32801</b>		<b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>F</b> Name and address of principal officer: <b>Geraldine Gallagher</b> <b>190 South Orange Ave, Orlando, FL 32801</b>		If "No," attach a list. (see instructions)	
<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c)( ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		<b>H(c)</b> Group exemption number ▶	
<b>J</b> Website: ▶ <b>www.valencia.org</b>			
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		<b>L</b> Year of formation: <b>1974</b> <b>M</b> State of legal domicile: <b>FL</b>	

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: <b>To support the activities of Valencia College in order to enhance learning, workforce training</b>			
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>58</b>	
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>57</b>	
	<b>5</b> Total number of individuals employed in calendar year 2011 (Part V, line 2a)	<b>5</b>	<b>3</b>	
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	<b>58</b>	
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>0.</b>	
<b>b</b> Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	<b>0.</b>		
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year	
	<b>9</b> Program service revenue (Part VIII, line 2g)	2,381,754.	3,014,473.	
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	647,920.	647,920.	
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	55,743.	1,496,182.	
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	42,953.	95,444.	
	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	3,128,370.	5,254,019.	
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	1,716,781.	7,183,990.	
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.	
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	479,004.	421,758.	
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ <b>83,521.</b>	0.	0.	
<b>Expenses</b>	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	394,247.	558,675.	
	<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	2,590,032.	8,164,423.	
	<b>19</b> Revenue less expenses. Subtract line 18 from line 12	538,338.	<2,910,404.>	
	<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16)	Beginning of Current Year	End of Year
		<b>21</b> Total liabilities (Part X, line 26)	67,248,113.	64,123,032.
<b>22</b> Net assets or fund balances. Subtract line 21 from line 20		951,477.	708,344.	
		66,296,636.	63,414,688.	

**Part II Signature Block**

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

<b>Sign Here</b>	Signature of officer <i>Geraldine Gallagher</i>	Date <b>8-30-12</b>			
	Type or print name and title <b>Geraldine Gallagher, President</b>				
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>Anne-Marie Barrett, CPA</b>	Preparer's signature <i>Anne-Marie Barrett</i>	Date <b>8/20/12</b>	Check if self-employed <input type="checkbox"/>	PTIN <b>P00546302</b>
	Firm's name ▶ <b>CROSS, FERNANDEZ &amp; RILEY, LLP</b>	Firm's EIN ▶ <b>59-3651466</b>			
	Firm's address ▶ <b>201 S. ORANGE AVE., SUITE 800 ORLANDO, FL 32801-3421</b>	Phone no. <b>(407)841-6930</b>			

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

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Foundation, Inc.

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Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:  
To support the activities of Valencia College in order to enhance learning, workforce training and economic development in Central Florida through the support of scholarships, teaching chairs, programs and buildings for Valencia College.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No  
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No  
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 7,528,835. including grants of \$ 7,183,990.) (Revenue \$ 647,920.)  
The Foundation supports the activities of Valencia College by making direct contributions and providing a building to the college. The Foundation's guiding principles include the following: (1) To steward the resources entrusted to our care (2) To make enhancement of student learning the center of our work (3) To provide opportunities to individuals who might not otherwise be able to attend college (4) To invest wisely and conservatively (5) To partner with the college to meet its mission in the community (6) To communicate openly, frequently and honestly with our constituents (7) To honor the privacy of our donors and friends (8) To value diversity in all its forms and respect the dignity of the individual (9) To ensure we meet both the letter and the spirit of the laws that govern our work.

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

4e Total program service expenses 7,528,835.

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**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"/>	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? .....	<input checked="" 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 checked="" type="checkbox"/>
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> .....		<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 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 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 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"/>
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> .....		<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"/>	
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 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 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 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 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"/>	
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"/>	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i> .....	<input checked="" 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, XII, and XIII is optional</i> .....	<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 checked="" type="checkbox"/>
14a Did the organization maintain an office, employees, or agents outside of the United States? .....		<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 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 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 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</i> .....		<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"/>	
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 checked="" type="checkbox"/>
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> .....		<input checked="" type="checkbox"/>
b <i>If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?</i> .....		

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

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

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

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1a			11
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?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2a			3
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
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)?	X	
b	If "Yes," enter the name of the foreign country: <b>Cayman Islands</b> 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?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
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?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
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?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year		
7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
7f			
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? ...		N/A
7g			N/A
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		N/A
7h			N/A
8	<b>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		N/A
8			N/A
9	<b>Sponsoring organizations maintaining donor advised funds.</b>		
a	Did the organization make any taxable distributions under section 4966?		N/A
9a			N/A
b	Did the organization make a distribution to a donor, donor advisor, or related person?		N/A
9b			N/A
10	<b>Section 501(c)(7) organizations.</b> Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12		N/A
10a			N/A
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
10b			
11	<b>Section 501(c)(12) organizations.</b> Enter:		
a	Gross income from members or shareholders		N/A
11a			N/A
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
11b			
12a	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?		
12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		N/A
12b			N/A
13	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
a	Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.		N/A
13a			N/A
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?		X
14a			X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		
14b			

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**Valencia College  
Foundation, Inc.**

**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 ..... <b>1a</b> <span style="float:right">58</span> 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.		
b Enter the number of voting members included in line 1a, above, who are independent ..... <b>1b</b> <span style="float:right">57</span>		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? .....	2	X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person? .....	3	X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? .....	4	X
5 Did the organization become aware during the year of a significant diversion of the organization's assets? .....	5	X
6 Did the organization have members or stockholders? .....	6	X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? .....	7a	X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? .....	7b	X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body? .....	8a	X
b Each committee with authority to act on behalf of the governing body? .....	8b	X
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O .....	9	X

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

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

**Section C. Disclosure**

- 17 List the states with which a copy of this Form 990 is required to be filed None
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website     Another's website     Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶ \_\_\_\_\_  
Geraldine Gallagher - 407-582-3150  
190 South Orange Ave, Orlando, FL 32801

Valencia College  
Foundation, Inc.

Form 990 (2011)

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

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Jess Bailes Secretary	1.00	X		X			0.	0.	0.	
(2) Timothy Baker Member	1.00	X					0.	0.	0.	
(3) Amy Bosley Member	1.00	X					0.	0.	0.	
(4) S. Scott Boyd Member	1.00	X					0.	0.	0.	
(5) Ms. Jerry Buchanan Member	1.00	X					0.	0.	0.	
(6) Patrick Buffa Member	1.00	X					0.	0.	0.	
(7) Brian Butler Member	1.00	X					0.	0.	0.	
(8) Alan Byrd Member	1.00	X					0.	0.	0.	
(9) Marisa Carnevale-Henderson Member	1.00	X					0.	0.	0.	
(10) Kathy Carr Member	1.00	X					0.	0.	0.	
(11) Debbie Clements Member	1.00	X					0.	0.	0.	
(12) Dave Collier Member	1.00	X					0.	0.	0.	
(13) Steven Davis Member	1.00	X					0.	0.	0.	
(14) Jose Fajardo Member	1.00	X					0.	0.	0.	
(15) Carolyn Fennell Member	1.00	X					0.	0.	0.	
(16) K. Sue Foreman Member	1.00	X					0.	0.	0.	
(17) Jay Galbraith Member	1.00	X					0.	0.	0.	

Valencia College  
Foundation, Inc.

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (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			
(18) Geraldine Gallagher President and CEO	40.00	X		X				104,261.	92,643.	28,130.
(19) Andy Gardiner Member	1.00	X						0.	0.	0.
(20) Elizabeth Gianini Member	1.00	X						0.	0.	0.
(21) Andrew Gross Member	1.00	X						0.	0.	0.
(22) Anthony Iorio Member	1.00	X						0.	0.	0.
(23) Teresa Jones-Cintron Member	1.00	X						0.	0.	0.
(24) William Kercher Member	1.00	X						0.	0.	0.
(25) Lori Kifer Johnson Member	1.00	X						0.	0.	0.
(26) Jonni Kimberly Member	1.00	X						0.	0.	0.
<b>1b Sub-total</b>								104,261.	92,643.	28,130.
<b>c Total from continuation sheets to Part VII, Section A</b>								105,990.	0.	7,822.
<b>d Total (add lines 1b and 1c)</b>								210,251.	92,643.	35,952.

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 **2**

	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		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

**Section B. Independent Contractors**

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

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

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

See Part VII, Section A Continuation sheets

Form 990 (2011)



Valencia College  
Foundation, Inc.

23-7442785

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

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) Paul Kinser Member	1.00	X						0.	0.	0.
(28) Linda Landman Gonzalez Board Chair	1.00	X		X				0.	0.	0.
(29) Michael Lingerfelt Member	1.00	X						0.	0.	0.
(30) Damien Madsen Member	1.00	X						0.	0.	0.
(31) Raymer Maguire Member	1.00	X						0.	0.	0.
(32) Richard Maladecki Member	1.00	X						0.	0.	0.
(33) Henry Maldonado Member	1.00	X						0.	0.	0.
(34) Julio Martinez Member	1.00	X						0.	0.	0.
(35) Richard McCree Member	1.00	X						0.	0.	0.
(36) Deborah Mears Member	1.00	X						0.	0.	0.
(37) Edward Moore Member	1.00	X						0.	0.	0.
(38) Brian Morris Member	1.00	X						0.	0.	0.
(39) Joshua Murdock Member	1.00	X						0.	0.	0.
(40) Kevin Myers Member	1.00	X						0.	0.	0.
(41) Diane O'Dell Member	1.00	X						0.	0.	0.
(42) Rosemary O'Shea Member	1.00	X						0.	0.	0.
(43) Brad Pierce Member	1.00	X						0.	0.	0.
(44) Monica Reed Member	1.00	X						0.	0.	0.
(45) George Rodon Member	1.00	X						0.	0.	0.
(46) Charles Rogers Member	1.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										



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Foundation, Inc.

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**Part VIII Statement of Revenue**

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c	132,847.				
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	130,058.				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	275,156.8.				
	g	Noncash contributions included in lines 1a-1f: \$		170,201.				
	h	<b>Total.</b> Add lines 1a-1f		301,447.3.				
	Program Service Revenue	2 a	<b>Building rental income</b>	Business Code 532000	647,920.	647,920.		
b								
c								
d								
e								
f		All other program service revenue						
g		<b>Total.</b> Add lines 2a-2f		647,920.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		140,115.9.			1,401,159.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross rents	(i) Real	(ii) Personal				
		Less: rental expenses						
		Rental income or (loss)						
		Net rental income or (loss)						
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		Less: cost or other basis and sales expenses	<95,023.>					
		Gain or (loss)	95,023.					
		Net gain or (loss)			95,023.			95,023.
	8 a	Gross income from fundraising events (not including \$ 132,847. of contributions reported on line 1c). See Part IV, line 18	a	183,238.				
		Less: direct expenses	b	91,379.				
		Net income or (loss) from fundraising events			91,859.			91,859.
	9 a	Gross income from gaming activities. See Part IV, line 19	a					
Less: direct expenses		b						
Net income or (loss) from gaming activities								
10 a	Gross sales of inventory, less returns and allowances	a						
	Less: cost of goods sold	b						
	Net income or (loss) from sales of inventory							
Miscellaneous Revenue			Business Code					
11 a	<b>Other Revenue</b>	900099	3,585.			3,585.		
b								
c								
d	All other revenue							
e	<b>Total.</b> Add lines 11a-11d		3,585.					
12	<b>Total revenue.</b> See instructions.		525,401.9.	647,920.	0.	1,591,626.		

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Valencia College  
Foundation, Inc.

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**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

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

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	7,142,584.	7,142,584.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	41,406.	41,406.		
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	149,681.	3,298.	106,214.	40,169.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	190,530.	56,349.	116,973.	17,208.
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)	21,146.	3,733.	13,844.	3,569.
9 Other employee benefits	35,478.	10,119.	22,077.	3,282.
10 Payroll taxes	24,923.	4,432.	16,968.	3,523.
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	26,526.		26,526.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	5,289.		5,289.	
g Other				
12 Advertising and promotion				
13 Office expenses	6,068.		6,068.	
14 Information technology	716.		716.	
15 Royalties				
16 Occupancy				
17 Travel	4,800.		4,800.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	400,330.	255,586.	144,744.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	46,364.		46,364.	
23 Insurance	6,691.		6,691.	
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 <b>Other Operating Expense</b>	34,793.		34,793.	
b <b>Donor recognition</b>	15,770.			15,770.
c <b>Tuition Reimbursement</b>	11,328.	11,328.		
d				
e All other expenses				
25 <b>Total functional expenses.</b> Add lines 1 through 24e	8,164,423.	7,528,835.	552,067.	83,521.
26 <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

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

Valencia College  
Foundation, Inc.

Form 990 (2011)

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**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing .....		1
	2	Savings and temporary cash investments .....	9,025,330.	2 3,928,949.
	3	Pledges and grants receivable, net .....	1,464,116.	3 1,493,356.
	4	Accounts receivable, net .....	39,284.	4 10,315.
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L .....		5
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) .....		6
	7	Notes and loans receivable, net .....		7
	8	Inventories for sale or use .....		8
	9	Prepaid expenses and deferred charges .....	1,507,458.	9 1,753,671.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	10a 4,465,430.	
	b	Less: accumulated depreciation .....	10b 1,328,576.	10c 3,136,854.
	11	Investments - publicly traded securities .....	51,957,711.	11 53,725,789.
	12	Investments - other securities. See Part IV, line 11 .....		12
	13	Investments - program-related. See Part IV, line 11 .....		13
	14	Intangible assets .....		14
	15	Other assets. See Part IV, line 11 .....	73,516.	15 74,098.
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34) .....	67,248,113.	16 64,123,032.	
Liabilities	17	Accounts payable and accrued expenses .....	503,715.	17 452,179.
	18	Grants payable .....		18
	19	Deferred revenue .....	371,568.	19 196,980.
	20	Tax-exempt bond liabilities .....		20
	21	Escrow or custodial account liability. Complete Part IV of Schedule D .....		21
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L .....		22
	23	Secured mortgages and notes payable to unrelated third parties .....		23
	24	Unsecured notes and loans payable to unrelated third parties .....		24
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....	76,194.	25 59,185.
	26	<b>Total liabilities.</b> Add lines 17 through 25 .....	951,477.	26 708,344.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27	Unrestricted net assets .....	6,968,031.	27 6,655,566.
	28	Temporarily restricted net assets .....	28,022,313.	28 25,035,411.
	29	Permanently restricted net assets .....	31,306,292.	29 31,723,711.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds .....		30
	31	Paid-in or capital surplus, or land, building, or equipment fund .....		31
	32	Retained earnings, endowment, accumulated income, or other funds .....		32
33	<b>Total net assets or fund balances</b> .....	66,296,636.	33 63,414,688.	
34	<b>Total liabilities and net assets/fund balances</b> .....	67,248,113.	34 64,123,032.	

Form 990 (2011)

Valencia College  
Foundation, Inc.

Form 990 (2011)

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**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	5,254,019.
2	Total expenses (must equal Part IX, column (A), line 25)	2	8,164,423.
3	Revenue less expenses. Subtract line 2 from line 1	3	<2,910,404.>
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	66,296,636.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	28,456.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	63,414,688.

**Part XII Financial Statements and Reporting**

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

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

Form 990 (2011)

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

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

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

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

OMB No. 1545-0047

**2011**

Open to Public Inspection

Name of the organization **Valencia College Foundation, Inc.** Employer identification number **23-7442785**

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

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

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

	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? .....	11g(i)	
(ii) A family member of a person described in (i) above? .....	11g(ii)	
(iii) A 35% controlled entity of a person described in (i) or (ii) above? .....	11g(iii)	
- 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 support
			Yes	No	Yes	No	Yes	No	
<b>Total</b>									

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule A (Form 990 or 990-EZ) 2011

132021 01-24-12

Valencia College

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	3,212,235.	3,336,506.	4,424,958.	2,381,754.	3,014,473.	16,369,926.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
3 The value of services or facilities furnished by a governmental unit to the organization without charge .....						
4 <b>Total.</b> Add lines 1 through 3 .....	3,212,235.	3,336,506.	4,424,958.	2,381,754.	3,014,473.	16,369,926.
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 1, column (f) .....						
6 <b>Public support.</b> Subtract line 5 from line 4.						16,369,926.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4 .....	3,212,235.	3,336,506.	4,424,958.	2,381,754.	3,014,473.	16,369,926.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....	2,606,253.	1,588,127.	1,075,288.	1,247,838.	1,401,159.	7,918,665.
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.) .....		118,620.	51,000.		3,585.	173,205.
11 <b>Total support.</b> Add lines 7 through 10 .....						24,461,796.
12 Gross receipts from related activities, etc. (see instructions) .....					12	4,814,313.

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** .....

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

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) .....	14	66.92 %
15 Public support percentage from 2010 Schedule A, Part II, line 14 .....	15	74.15 %

16a **33 1/3% support test - 2011.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization .....

b **33 1/3% support test - 2010.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization .....

17a **10% -facts-and-circumstances test - 2011.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization .....

b **10% -facts-and-circumstances test - 2010.** 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 .....

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 .....



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

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

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose .....						
3 Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
5 The value of services or facilities furnished by a governmental unit to the organization without charge .....						
6 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6 .....						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
c Add lines 10a and 10b .....						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on .....						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) .....						
13 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 2011 (line 8, column (f) divided by line 13, column (f)) .....	15	%
16 Public support percentage from 2010 Schedule A, Part III, line 15 .....	16	%

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

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

19a 33 1/3% support tests - 2011. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

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

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

**2011**

<b>Name of the organization</b> Valencia College Foundation, Inc.	<b>Employer identification number</b> 23-7442785
---	---

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- 501(c)( 3 ) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ..... ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization <b>Valencia College                  Foundation, Inc.</b>	Employer identification number <b>23-7442785</b>
---	---

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ <u>85,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2		\$ <u>200,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3		\$ <u>130,058.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4		\$ <u>430,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5		\$ <u>237,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6		\$ <u>85,650.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization <b>Valencia College Foundation, Inc.</b>	Employer identification number <b>23-7442785</b>
--	---

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	[REDACTED]	\$ 604,243.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization <b>Valencia College                  Foundation, Inc.</b>	Employer identification number <b>23-7442785</b>
---	---

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization <b>Valencia College Foundation, Inc.</b>	Employer identification number <b>23-7442785</b>
--	---

**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ▶ \$ \_\_\_\_\_  
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

**SCHEDULE D**  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

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

OMB No. 1545-0047

**2011**

Open to Public Inspection

Name of the organization **Valencia College Foundation, Inc.**

Employer identification number  
**23-7442785**

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....		
2 Aggregate contributions to (during year) .....		
3 Aggregate grants from (during year) .....		
4 Aggregate value at end of year .....		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	

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

- Purpose(s) of conservation easements held by the organization (check all that apply).  
 Preservation of land for public use (e.g., recreation or education)     Preservation of an historically important land area  
 Protection of natural habitat     Preservation of a certified historic structure  
 Preservation of open space
- Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.
 

	Held at the End of the Tax Year
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included in (a) .....	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register .....	2d
- Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_
- Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_
- Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....
- Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ \_\_\_\_\_
- Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ \_\_\_\_\_
- Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....
- In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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

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

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

(i) Revenues included in Form 990, Part VIII, line 1 .....	▶ \$ _____
(ii) Assets included in Form 990, Part X .....	▶ \$ _____
- If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:
 

a Revenues included in Form 990, Part VIII, line 1 .....	▶ \$ _____
b Assets included in Form 990, Part X .....	▶ \$ _____

Valencia College  
Foundation, Inc.

Schedule D (Form 990) 2011

23-7442785 Page 2

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

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

- a  Public exhibition
- b  Scholarly research
- c  Preservation for future generations
- d  Loan or exchange programs
- e  Other \_\_\_\_\_

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

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

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

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

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

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	31,306,292.	40,325,422.	31,166,831.	32,740,068.	
b Contributions	417,419.	212,242.	171,744.	1,211,538.	
c Net investment earnings, gains, and losses			8,990,803.	<2,784,775.>	
d Grants or scholarships					
e Other expenditures for facilities and programs		9,231,372.			
f Administrative expenses			3,956.		
g End of year balance	31,723,711.	31,306,292.	40,325,422.	31,166,831.	

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

- a Board designated or quasi-endowment  \_\_\_\_\_ %
- b Permanent endowment  100.00 %
- c Temporarily restricted endowment  \_\_\_\_\_ %

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

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

	Yes	No
(i) unrelated organizations	3a(i)	<input checked="" type="checkbox"/>
(ii) related organizations	3a(ii)	<input checked="" type="checkbox"/>
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b	

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

**Part VI Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		2,788,246.		2,788,246.
b Buildings		1,639,172.	1,295,935.	343,237.
c Leasehold improvements				
d Equipment		38,012.	32,641.	5,371.
e Other				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				3,136,854.

Schedule D (Form 990) 2011



**Valencia College  
Foundation, Inc.**

Schedule D (Form 990) 2011

23-7442785 Page 3

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

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

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

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

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

(a) Description	(b) Book value
(1) .....	
(2) .....	
(3) .....	
(4) .....	
(5) .....	
(6) .....	
(7) .....	
(8) .....	
(9) .....	
(10) .....	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) <b>Liability to trust beneficiary</b>	<b>59,185.</b>
(3) .....	
(4) .....	
(5) .....	
(6) .....	
(7) .....	
(8) .....	
(9) .....	
(10) .....	
(11) .....	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	<b>59,185.</b>

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

132053  
01-23-12

Schedule D (Form 990) 2011

Valencia College  
Foundation, Inc.

Schedule D (Form 990) 2011

23-7442785 Page 4

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	5,254,019.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	8,164,423.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	<2,910,404.>
4	Net unrealized gains (losses) on investments	4	232,265.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	<203,809.>
9	Total adjustments (net). Add lines 4 through 8	9	28,456.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	<2,881,948.>

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

1	Total revenue, gains, and other support per audited financial statements	1	5,882,965.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	232,265.
b	Donated services and use of facilities	2b	562,321.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	<203,809.>
e	Add lines 2a through 2d	2e	590,777.
3	Subtract line 2e from line 1	3	5,292,188.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	<38,169.>
c	Add lines 4a and 4b	4c	<38,169.>
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	5,254,019.

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

1	Total expenses and losses per audited financial statements	1	8,764,913.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	562,321.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	38,169.
e	Add lines 2a through 2d	2e	600,490.
3	Subtract line 2e from line 1	3	8,164,423.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	8,164,423.

**Part XIV Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

**Part X, Line 2: The Foundation identifies and evaluates uncertain tax**

positions, if any, and recognizes the impact of uncertain tax positions  
for which there is a less than more-likely-than-not probability of the  
position being upheld when reviewed by the relevant taxing authority. Such  
positions are deemed to be unrecognized tax benefits and a corresponding  
liability is established on the statement of financial position. The  
Foundation has not recognized a liability for uncertain tax positions. If  
there were an unrecognized tax benefit, the Foundation would recognize

Schedule D (Form 990) 2011

Valencia College  
Foundation, Inc.

**Part XIV** Supplemental Information (continued)

interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. The Foundation's remaining open tax years subject to examination by the Internal Revenue Service include the years ended March 31, 2009 through 2011.

Part XI, Line 8 - Other Adjustments:

Change in value of Florida prepaid tuition scholarships	-198,018.
Change in value of split interest agreements	-5,791.
Total to Schedule D, Part XI, Line 8	-203,809.

Part XII, Line 2d - Other Adjustments:

Change in value of Florida prepaid tuition scholarships	-198,018.
Change in value of split interest agreements	-5,791.
Total to Schedule D, Part XII, Line 2d	-203,809.

Part XII, Line 4b - Other Adjustments:

A Taste for Learning Expense, net of donated services	-38,169.
---	----------

Part XIII, Line 2d - Other Adjustments:

A Taste for Learning Expense, net of donated services	38,169.
---	---------







Valencia College  
Foundation, Inc.

**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* .....  Yes  No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* .....  Yes  No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471)* .....  Yes  No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* .....  Yes  No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865)* .....  Yes  No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* .....  Yes  No





Valencia College

**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	
		A Taste for Learning (event type)	CREW Golf Tournament (event type)	6 (total number)	(add col. (a) through col. (c))	
Revenue	1	Gross receipts	183,449.	54,800.	77,836.	316,085.
	2	Less: Charitable contributions	132,847.			132,847.
	3	Gross income (line 1 minus line 2)	50,602.	54,800.	77,836.	183,238.
Direct Expenses	4	Cash prizes				
	5	Noncash prizes				
	6	Rent/facility costs				
	7	Food and beverages				
	8	Entertainment				
	9	Other direct expenses	38,169.	2,272.	50,938.	91,379.
	10	Direct expense summary. Add lines 4 through 9 in column (d)				( 91,379 )
	11	Net income summary. Combine line 3, column (d), and line 10				91,859.

**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))
		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: \_\_\_\_\_



**SCHEDULE I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

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

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

▶ Attach to Form 990.

OMB No. 1545-0047

**2011**

Open to Public  
Inspection

Name of the organization **Valencia College  
Foundation, Inc.** Employer identification number  
**23-7442785**

**Part I General Information on Grants and Assistance**

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

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Belhaven University 1500 Peachtree St. Box 159 Jackson, MS 39202	64-0303069	501(c)(3)	9,140.	0.			Student Scholarships
Columbia College 1001 Rogers Street Columbia, MO 65216	43-0655867	501(c)(3)	5,562.	0.			Student Scholarships
The American Registry of Radiologic Technologists - 1255 Northland Drive - St. Paul, MN 55120	41-0122284	501(c)(6)	6,600.	0.			Student Scholarships
University of Central Florida 4000 Central Florida Blvd Orlando, FL 32816	59-2924021	Government	92,616.	0.			Student Scholarships
Valencia College PO Box 3028 Orlando, FL 32802	59-1216316	Government	6,958,917.	0.			Capital funding and student scholarships

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

3 Enter total number of other organizations listed in the line 1 table **3.**

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

Schedule I (Form 990) (2011)



**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

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

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

**2011**

Open to Public  
Inspection

Name of the organization **Valencia College  
Foundation, Inc.** Employer identification number  
**23-7442785**

**Part I Questions Regarding Compensation**

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

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

Schedule J (Form 990) 2011

Valencia College  
Foundation, Inc.

Schedule J (Form 990) 2011

23-7442785

Page 2

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

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

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C)	(D)	(E)	(F)
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	Retirement and other deferred compensation	Nontaxable benefits	Total of columns (B)(i)-(D)	Compensation reported as deferred in prior Form 990
1 Geraldine Gallagher	(i)	84,572.	0.	19,689.	17,815.	0.	122,076.	0.
	(ii)	84,572.	0.	8,071.	10,315.	0.	102,958.	0.
2	(i)							
	(ii)							
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2011**

Open to Public Inspection

▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.  
▶ Attach to Form 990.

Department of the Treasury  
Internal Revenue Service

Name of the organization **Valencia College Foundation, Inc.**

Employer identification number  
**23-7442785**

**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				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded				
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	X	100	46,500.	Cost of donated item
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (Admin Supplie)	X	0	59,301.	Cost of donated prop
26 Other ▶ (Silent Auctio)	X	171	54,400.	Cost of donated item
27 Other ▶ (Event decor)	X	1	10,000.	Cost of donated item
28 Other ▶ ( )				

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

	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?		X
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?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
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.		

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

Schedule M (Form 990) (2011)

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

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

**2011**

Open to Public  
Inspection

Name of the organization

Valencia College  
Foundation, Inc.

Employer identification number

23-7442785

Form 990, Part I, Line 1, Description of Organization Mission:

and economic development in Central Florida through the support of  
scholarships, teaching chairs, programs and buildings for Valencia  
College.

Form 990, Part VI, Section B, line 11: The Organization's process to  
review Form 990. The Form 990 is reviewed by the CEO and CFO, then reviewed  
by the audit committee with the CPA firm. A copy of the 990 is e-mailed to  
all board members prior to filing.

Form 990, Part VI, Section B, Line 12c: The Organization regularly and  
consistently monitors and enforces compliance with the conflict of interest  
policy by distributing the policy for review to the board of directors  
annually. Each member completes an individual conflict of interest  
statement that is reviewed by the CEO and, if needed, the executive  
committee. Board members are not eligible to participate in any proposal  
requests for services such as investments, auditing, etc. If a conflict  
arises, then that member notes their conflict and does not participate in  
any discussion and/or vote. If necessary, a board member may be required  
to resign.

Form 990, Part VI, Section B, Line 15a: The compensation of the  
Foundation's principal officer is initially determined by the executive  
committee that includes a review of requested compensation recommendations  
from the board of directors. A review of industry comparable compensation  
based on position is also used to guide compensation range. The final

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

Schedule O (Form 990 or 990-EZ) (2011)

132211  
01-23-12



Name of the organization **Valencia College  
Foundation, Inc.**

Employer identification number  
**23-7442785**

compensation amount is approved by the executive committee and the  
president of Valencia College.

Form 990, Part VI, Section C, Line 19: GOVERNING DOCUMENTS ARE MADE  
AVAILABLE TO THE PUBLIC UPON REQUEST AS WELL AS THE ORGANIZATION'S WEBSITE  
AND ON GUIDESTAR.COM

Form 990, Part XI, line 5, Changes in Net Assets:

Net unrealized gains on investments:	232,265.
Change in value of Florida prepaid tuition scholarships	-198,018.
Change in value of split interest agreements	-5,791.
Total to Form 990, Part XI, Line 5	28,456.

Form 990, Part XII, Line 2C:

Organization's oversight process

No changes have been made from prior years regarding the oversight  
process of the audited financial statements during the tax year.

**Related Organizations and Unrelated Partnerships**

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

OMB No. 1545-0047

**2011**  
Open to Public  
Inspection

Name of the organization **Valencia College Foundation, Inc.** Employer identification number **23-7442785**

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

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

**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
Valencia College 190 S Orange Avenue Orlando, FL 32801	Education	Florida	Government				X



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

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

	Yes	No
<b>1</b> 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?		
<b>a</b> Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity .....		X
<b>b</b> Gift, grant, or capital contribution to related organization(s) .....		X
<b>c</b> Gift, grant, or capital contribution from related organization(s) .....		X
<b>d</b> Loans or loan guarantees to or for related organization(s) .....		X
<b>e</b> Loans or loan guarantees by related organization(s) .....		X
<b>f</b> Sale of assets to related organization(s) .....		X
<b>g</b> Purchase of assets from related organization(s) .....		X
<b>h</b> Exchange of assets with related organization(s) .....		X
<b>i</b> Lease of facilities, equipment, or other assets to related organization(s) .....	X	
<b>j</b> Lease of facilities, equipment, or other assets from related organization(s) .....		X
<b>k</b> Performance of services or membership or fundraising solicitations for related organization(s) .....		X
<b>l</b> Performance of services or membership or fundraising solicitations by related organization(s) .....		X
<b>m</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....		X
<b>n</b> Sharing of paid employees with related organization(s) .....		X
<b>o</b> Reimbursement paid to related organization(s) for expenses .....	X	
<b>p</b> Reimbursement paid by related organization(s) for expenses .....		X
<b>q</b> Other transfer of cash or property to related organization(s) .....		X
<b>r</b> Other transfer of cash or property from related organization(s) .....		X

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

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) VALENCIA COLLEGE	I	647,920.	Fair Market Value
(2) VALENCIA COLLEGE	O	1,461,804.	Fair Market Value
(3)			
(4)			
(5)			
(6)			







**FLORIDA DEPARTMENT OF STATE**  
**Division of Corporations**

September 1, 2011

**VANESSA RAMOS**  
**190 S. ORANGE AVENUE**  
**ORLANDO, FL 32801**

Re: Document Number 730110

The Articles of Amendment to the Articles of Incorporation of VALENCIA COMMUNITY COLLEGE FOUNDATION, INC. which changed its name to VALENCIA COLLEGE FOUNDATION, INC., a Florida corporation, were filed on August 29, 2011.

Should you have any questions regarding this matter, please telephone (850) 245-6050, the Amendment Filing Section.

Carol Mustain  
Regulatory Specialist II  
Division of Corporations

Letter Number: 911A00020402

[www.sunbiz.org](http://www.sunbiz.org)

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

**COVER LETTER**

**TO:** Amendment Section  
Division of Corporations

**NAME OF CORPORATION:** Valencia Community College Foundation, Inc.

**DOCUMENT NUMBER:** 730110

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Vanessa Ramos  
(Name of Contact Person)

Valencia College Foundation, Inc.  
(Firm/ Company)

190 S. Orange Avenue  
(Address)

Orlando, FL 32801  
(City/ State and Zip Code)

vdelapazramos@valenciacollege.edu  
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Vanessa Ramos at ( 407 ) 582-3332  
(Name of Contact Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount made payable to the Florida Department of State:

- |   |   |  |  |
|---|---|--|--|
| <input checked="" type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee & Certificate of Status | <input type="checkbox"/> \$43.75 Filing Fee & Certified Copy (Additional copy is enclosed) | <input type="checkbox"/> \$52.50 Filing Fee Certificate of Status Certified Copy (Additional Copy is enclosed) |
|---|---|--|--|

**Mailing Address**  
Amendment Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**Street Address**  
Amendment Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301



Articles of Amendment  
to  
Articles of Incorporation  
of

Valencia Community College Foundation, Inc.

(Name of Corporation as currently filed with the Florida Dept. of State)

730110

(Document Number of Corporation (if known))

Pursuant to the provisions of section 617.1006, Florida Statutes, this *Florida Not For Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

**A. If amending name, enter the new name of the corporation:**

Valencia College Foundation, Inc.

*The new name must be distinguishable and contain the word "corporation" or "incorporated" or the abbreviation "Corp." or "Inc." "Company" or "Co." may not be used in the name.*

**B. Enter new principal office address, if applicable:**

*(Principal office address MUST BE A STREET ADDRESS)*

\_\_\_\_\_

\_\_\_\_\_

**C. Enter new mailing address, if applicable:**

*(Mailing address MAY BE A POST OFFICE BOX)*

\_\_\_\_\_

**D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:**

*Name of New Registered Agent:*

\_\_\_\_\_

*New Registered Office Address:*

*(Florida street address)*

\_\_\_\_\_

*(City)*

*Florida*

*(Zip Code)*

**New Registered Agent's Signature, if changing Registered Agent:**

*I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.*

\_\_\_\_\_  
*Signature of New Registered Agent, if changing*

FILED  
11 AUG 29 AM 9:55  
TALLAHASSEE  
FLORIDA



The date of each amendment(s) adoption: August 23, 2011  
(date of adoption is required)

Effective date if applicable: \_\_\_\_\_  
(no more than 90 days after amendment file date)

Adoption of Amendment(s) **(CHECK ONE)**

The amendment(s) was/were adopted by the members and the number of votes cast for the amendment(s) was/were sufficient for approval.

There are no members or members entitled to vote on the amendment(s). The amendment(s) was/were adopted by the board of directors.

Dated August 24, 2011

Signature Geraldine Gallagher  
(By the chairman or vice chairman of the board, president or other officer-if directors have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Geraldine Gallagher

(Typed or printed name of person signing)

President and CEO

(Title of person signing)

## Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box  **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>Valencia College Foundation, Inc.</b>	Employer identification number (EIN) or <input checked="" type="checkbox"/> <b>23-7442785</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>190 South Orange Avenue</b>	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>Orlando, FL 32801</b>	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**Geraldine Gallagher**

- The books are in the care of ▶ **190 South Orange Ave - Orlando, FL 32801**  
 Telephone No. ▶ **407-582-3150** FAX No. ▶ \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **November 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year \_\_\_\_\_ or  
 ▶  tax year beginning **APR 1, 2011**, and ending **MAR 31, 2012**.

2 If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	0.
c <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)

**Product: Exempt Extension**

**Category:**

**Name:** Valencia College

**IRS Center:** Ogden

**e-Postmark:** 8/14/2012 6:33:49 AM

**FEIN:** 23-7442785

**Notification:**

**Fiscal Year:** 4/1/2011

**Fiscal Year:** 3/31/2012

**Begin Date:**

**End Date:**

DCN	Date	Type Of Activity	Submission ID	Refund/(Due)	Updated By
	8/13/2012	Upload Started			
	8/13/2012	Ready to Release by Customer			
	8/14/2012	Released for Transmission - Validation in Progress			jroman
	8/14/2012	Ready to transmit - Validation Complete			
	8/14/2012	Transmitted to FD	599544201222707d2e07		
	8/14/2012	Accepted by FD on 8/14/2012			

Address any reply to:

P. O. Box 35045, Jacksonville, Florida 32202

Department of the Treasury

District Director  
Internal Revenue Service

Date:

In reply refer to:

July 5 1976

720-2/Thomson

Valencia Community College Foundation,  
1 East Church Street  
Orlando, Florida 32801

5800 37834

Gentlemen:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

We have further determined you are not a private foundation within the meaning of section 509(a) of the Code, because you are an organization described in section ~~509(a)(3)~~.

You are not liable for social security (FICA) taxes unless you file a waiver of exemption certificate as provided in the Federal Insurance Contributions Act. You are not liable for the taxes imposed under the Federal Unemployment Tax Act (FUTA).

Since you are not a private foundation, you are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Code. Requests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

If your purposes, character, or method of operation is changed, please let us know so we can consider the effect of the change on your exempt status. Also, you should inform us of all changes in your name or address.

If your gross receipts each year are normally more than \$5,000, you are required to file Form 990, Return of Organization Exempt From Income Tax, by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, for failure to file a return on time.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Please keep this determination letter in your permanent records.

Sincerely yours,

*Charles O. DeWitt*

District Director

**Application for Recognition of Exemption  
 Under Section 501(c)(3) of the Internal Revenue Code**

To be filed in the District  
 in which the organization  
 has its principal office or  
 place of business.

This application, when properly completed, shall constitute the notice required under section 508(a) of the Internal Revenue Code in order that organizations may be treated as described in section 501(c)(3) of the code, and the notice under section 508(b) appropriate to those organizations claiming not to be private foundations within the meaning of section 509(a).

**Part I.—Identification (See instructions)**

1 Full name of organization <b>Valencia Community College Foundation, Inc.</b>		2 Employer identification number (If none, attach Form SS-4) <b>23-7442785</b>	
3(a) Address (number and street) <b>1 West Church Street</b>			
3(b) City or town, State and ZIP code <b>Orlando, Florida 32801</b>		4 Name and phone number of person to be contacted <b>James P. Mulcahy (305) 299-5000</b>	
5 Month the annual accounting period ends <b>June</b>	6 Date incorporated or formed <b>July 1, 1974</b>	7 Activity Codes (see instructions) <b>040      041      043</b>	

**Part II.—Organizational Documents (See instructions)**

- 1 Attach a conformed copy of the organization's creating instruments (articles of incorporation, constitution, articles of association, deed of trust, etc.).
- 2 Attach a conformed copy of the organization's by-laws or other rules for its operation.
- 3 If the organization does not have a creating instrument, check here (See instructions)

**Part III.—Activities and Operational Information (See instructions)**

1 What are or will be the organization's sources of financial support? List in order of magnitude. If a portion of the receipts is or will be derived from the earnings of patents, copyrights, or other assets (excluding stock, bonds, etc.), identify such item as a separate source of receipt. Attach representative copies of solicitations for financial support.

The major sources of financial support is expected to be the contributions of individuals in the greater Orlando area. However, the initial donor, Howard Phillips Foundation, gave \$11,000 which is the largest gift made to the Foundation. No solicitations have been made as the inclusion of Osceola County in the Valencia Community College school district has caused the Foundation to seek new directors from Osceola County.

2 Describe the organization's fund-raising program and explain to what extent it has been put into effect. (Include details of fund-raising activities such as selective mailings, formation of fund-raising committees, use of professional fund raisers, etc.)

The Board of Directors of the Foundation has withheld any specific fund raising activities thus far in the year. It is expected that formal solicitations will begin in 1975.

I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and I have examined this application, including the accompanying statements, and to the best of my knowledge it is true, correct and complete.

*James P. Mulcahy* Executive Director *October 2, 1974*  
 (Signature) (Title or authority of signer) (Date)



**Part III.—Activities and Operational Information (Continued)**

- 3 Give a narrative description of the activities presently carried on by the organization, and also those that will be carried on. If the organization is not fully operational, explain what stage of development its activities have reached, what further steps remain for the organization to become fully operational, and when such further steps will take place. The narrative should specifically identify the services performed or to be performed by the organization. (Do not state the purposes of the organization in general terms or repeat the language of the organizational documents.) If the organization is a school, hospital, or medical research organization, include sufficient information in your description to clearly show that the organization meets the definition of that particular activity that is contained in the instructions for Part VII-A on page 3 of the instructions.

The Foundation is not yet fully operational. Upon appointing new directors from Osceola County, a fund raising plan will be initiated. A special meeting of the Board of Directors has been called for February 20, 1975.

The Foundation will be primarily involved in raising funds for scholarships and student loans, operational funds to cover operating expenses and a promotional fund.

Part III.—Activities and Operational Information (Continued)

4 The membership of the organization's governing body is:

(a) Names, addresses, and duties of officers, directors, trustees, etc.	(b) Specialized knowledge, training, expertise, or particular qualifications
Officers:	
1. President of the Board of Directors: Raymer F. Maguire, Jr. 2. Vice President of the Board of Directors: Charles M. Potter 3. Secretary/Treasurer: Gordon H. Harris	1. Attorney and Trustee of Valencia Community College 2. Certified Public Accountant 3. Attorney
Addresses for all officers: Orlando, Florida (SEE ATTACHMENT)	

(c) Do any of the above persons serve as members of the governing body by reason of being public officials or being appointed by public officials?  Yes  No  
 If "Yes," please name such persons and explain the basis of their selection or appointment.

Raymer Maguire - Trustee of Valencia Community College  
 James F. Gollattscheck - President of Valencia Community College

(d) Are any members of the organization's governing body "disqualified persons" with respect to the organization (other than by reason of being a member of the governing body) or do any of the members have either a business or family relationship with "disqualified persons"? (See specific instructions 4(d).)  Yes  No  
 If "Yes," please explain.

5 Does the organization control or is it controlled by any other organization?  Yes  No  
 Is the organization the outgrowth of another organization, or does it have a special relationship to another organization by reason of interlocking directorates or other factors?  Yes  No  
 If either of these questions is answered "Yes," please explain.

6 Is the organization financially accountable to any other organization?  Yes  No  
 If "Yes," please explain and identify the other organization. Include details concerning accountability or attach copies of reports if any have been rendered.

7 What assets does the organization have that are used in the performance of its exempt function? (Do not include income producing property.) If any assets are not fully operational, explain what stage of completion has been reached, what additional steps remain to be completed, and when such final steps will be taken.  
 None

Part III.—Activities and Operational Information (Continued)

8 (a) What benefits, services, or products will the organization provide with respect to its exempt function?

Scholarships, loan funds, endowments, merit pay, promotional material

(b) Have the recipients been required or will they be required to pay for the organization's benefits, services, or products? . . . . .  Yes  No
If "Yes," please explain and show how the charges are determined.

9 Does or will the organization limit its benefits, services or products to specific classes of individuals? . . .  Yes  No
If "Yes," please explain how the recipients or beneficiaries are or will be selected.

10 Is the organization a membership organization? . . . . .  Yes  No
If "Yes," complete the following:
(a) Please describe the organization's membership requirements and attach a schedule of membership fees and dues.

All persons making a contribution to the foundation shall become members and enjoy privileges as determined by Board of Directors of the Foundation.

(b) Are benefits limited to members? . . . . .  Yes  No
If "No," please explain.

(c) Attach a copy of the descriptive literature or promotional material used to attract members to the organization.
None

11 Does or will the organization engage in activities tending to influence legislation or intervene in any way in political campaigns? . . . . .  Yes  No
If "Yes," please explain.

No substantial part of its activities shall be for the carrying on of propaganda or otherwise attempting to influence legislation, and the Foundation shall not participate in or intervene in (including the publishing or distributing of statements) on behalf of any candidate for public office.

Part IV.—Statement as to Private Foundation Status (See Instructions)

- 1 Is the organization a private foundation? . . . . .  Yes  No
2 If question 1 is answered "No," indicate the type of ruling being requested as to the organization's status under section 509 by checking the applicable box below:
 Definitive ruling under section 509(a)(1), (2), (3), or (4) — complete Part VII.
 Advance or extended advance ruling under section 509(a)(1) or (2) — See instructions.
3 If question 1 is answered "Yes," and the organization claims to be a private operating foundation, check here  and complete Part VIII.

**SCHEDULE A.—Schools, Colleges, and Universities**

(Answer questions 2 and 3 only if questions 1(a) and 1(b) are answered "No.")

1 Does or will the organization (or any department or division within it) discriminate in any way on the basis of race with respect to:

- (a) Admissions? N/A  Yes  No
- (b) Use of facilities or exercise of student privileges?  Yes  No

If "Yes" for either of the above, please explain.

2 If the organization's governing instruments do not clearly set forth a racially nondiscriminatory policy as to its students, check here . Attach whatever corporate resolutions or other official statements the organization has made on this subject.

3 Has the organization publicized its racially nondiscriminatory policies in a manner that brings such policies to the attention of all members of the community which it serves?  Yes  No

If "Yes," please describe how these policies have been publicized. Also attach a copy of the organization's most current admissions bulletin or catalog and clippings of any relevant advertising.

N/A

**SCHEDULE B.—Organizations Providing Scholarship Benefits, Student Aid, etc. to Individuals**

1 Please describe the nature of the scholarship benefit, student aid, etc. including the terms and conditions governing its use, whether a gift or a loan, and the amount thereof. If the organization has established or will establish several categories of scholarship benefits, identify each kind of such benefit and explain how the organization determines the recipients for each category. Attach a sample copy of any application the organization requires or will require of individuals to be considered for scholarship grants, loans, or similar benefits.

Still being developed

2 How does or will the organization select its recipients and what criteria does or will it use in making such selections?

To be based upon merit and need

3 Does or will the organization have any restrictions or limitations in its selection procedures based upon racial standards?  Yes  No

If "Yes," please explain.

**SCHEDULE B.—Organizations Providing Scholarship Benefits, Student Aid, etc. to Individuals (Continued)**

4 (a) Does or will the organization have any restrictions or limitations in its selection practices based upon the employment status of the recipient or any relative of the recipient?  Yes  No  
If "Yes," please explain.

(b) If the organization has restrictions or limitations based upon employment status, enter the approximate number of the organization's potential grantees or recipients each year \_\_\_\_\_, and the number that will be selected \_\_\_\_\_.  
Please explain the basis for these projections.

**SCHEDULE C.—Successors to "For Profit" Institutions**

1 What was the name of the predecessor organization and the nature of its activities?

2 Who were the owners or principal stockholders of the predecessor organization? (If more space is needed, attach schedule.)

Name and address	Share or interest

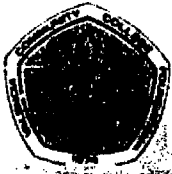
3 Describe the business or family relationship between the owners or principal stockholders and principal employees of the predecessor organization and that of the officers, directors, and principal employees of the applicant organization.

4 (a) Attach a copy of the agreement of sale or other contract that sets forth the terms and conditions of sale of the predecessor organization or of its assets to the applicant organization.  
(b) Attach an appraisal by an independent qualified expert of the facilities or property interest sold showing fair market value at time of sale.

5 Has any property or equipment formerly used by the predecessor organization been rented to the applicant organization or will any such property be rented?  Yes  No  
If "Yes," please explain and attach copies of all leases and contracts.

6 Is the organization leasing or will it lease or otherwise make available any space to the owners, principal stockholders, or principal employees of the predecessor organization?  Yes  No  
If "Yes," please explain and attach a list of such tenants and a copy of the lease for each such tenant.

7 Were any new operating policies initiated as a result of the transfer of assets from a profit-making organization to a nonprofit organization?  Yes  No  
If "Yes," please explain.



# VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.

1 WEST CHURCH STREET, ORLANDO, FLORIDA 32801

**President**  
Charles M. Potter  
Partner  
Ernst & Ernst

**Vice President**  
Mrs. Elizabeth Storch

**Secretary**  
Gordon Harris  
Attorney  
Gray, Adam, Harris & Robinson

**Treasurer**  
Julian Gammick  
Attorney  
Fishback, Davis, Dornick & Simonet

**Executive Director**  
James F. Molinsky  
Director of Community Relations  
Valencia Community College

**Directors**

Mrs. Marie Caruso

Mrs. Helen Dean

James Dineen  
President  
SUNSTAND

James Orner  
Mayor of Winter Park

James P. Galatrakis  
President  
Valencia Community College

Judge Alexander Hall, Jr.  
Osceola County Court

Harvey Hater  
President  
Southern Cold Citrus Products

Robert L. Larson  
President  
Larson Contracting, Inc.

Raymond F. Maguire  
Attorney  
Maguire, Voorhis & Wale

Charles W. McMillan  
Vice President  
McMillan Brothers, Inc.

John R. McPherson  
President & General Manager  
Lake Butler Groves, Inc.

Howard L. Palmer  
President  
Palmer Electric

Paul C. Perkins  
Attorney

Ruben Pounds  
President  
Pounds Motor Company, Inc.

Jerry L. Rogers, C.P.A.  
Kissimmee

Wilson Wells  
President  
First Federal Savings & Loan Association  
Kissimmee

Joseph Wittenstein  
Partner  
Leventhal & Horvath

December 3, 1975

Dear Friend:

Valencia Community College has served many thousands of students in Orange and Osceola counties in the past several years. The College meets the needs of those desiring to continue their education later at a four-year institution as well as those desiring technical or professional training to better handle job opportunities.

Unfortunately, there are always a number of persons desiring to attend Valencia Community College who, because of financial problems, are unable to do so. To try to meet these needs, the Valencia Community College Foundation, Inc., was created. The Foundation solicits contributions in order that the scholarships and loans may be awarded to worthy and qualified students.

Enclosed is a brochure which describes benefits of year end gifts.

I now ask that you carefully consider making a gift to Valencia Community College Foundation. For your convenience a postage paid return envelope is enclosed.

Your help will be appreciated.

Sincerely,

Charles M. Potter  
President

CMP/jr

Fnc.

ARTICLES OF AMENDMENT OF  
VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.

1. Article II of the Articles of Incorporation of Valencia Community College Foundation, Inc., a non-profit Florida corporation, is hereby amended by adding thereto paragraph (h) to read as follows:

"(h) Notwithstanding any other provisions of the Articles, this corporation shall not carry on any other activities not permitted to be carried on by (a) a corporation exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1954 or the corresponding provision of any future United States Internal Revenue Law, or (b) a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 or any other corresponding provision of any future United States Internal Revenue Law."

2. The foregoing amendment was adopted by the Board of Directors of this corporation on 24<sup>th</sup> day of May, 1976.

IN WITNESS WHEREOF, the undersigned, the President and Secretary of this corporation, have executed these Articles of Amendment this 26<sup>th</sup> day of May, 1976.

VALENCIA COMMUNITY COLLEGE  
FOUNDATION, INC.

BY:

C. H. De

President

Attest:

Ann J. Hamb  
Secretary

(CORPORATE SEAL)

STATE OF FLORIDA

COUNTY OF ORANGE

Before me, a notary public authorized to take acknowledgments in the State and County set forth above, personally appeared

GEORGE LUTTER

and GORDON H. HARRIS

to me and known to be the persons who executed the foregoing Articles of Amendment and they acknowledged before me that they executed those Articles.

IN WITNESS WHEREOF, I hereunto set my hand and affix my official seal, in the State and County aforesaid, this 26th day of May, 1976.

*Madeline M. Dyer*  
Notary Public, State of Florida at  
Large

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES APR. 3, 1978  
BONDED THROUGH MORGAN GUARANTEE



# STATE OF FLORIDA

DEPARTMENT OF STATE



I, RICHARD (DICK) STONE, Secretary of State of the State of Florida, do hereby  
certify that the following is a true and correct copy of

## CERTIFICATE OF INCORPORATION

OF

VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.

a corporation not for profit organized and existing under the Laws of the State of  
Florida, filed on the 1st day of July, A.D. 1974,  
as shown by the records of this office.



GIVEN under my hand and the Great  
Seal of the State of Florida, at  
Tallahassee, the Capital, this the  
3rd day of July,  
A.D. 1974.

*Richard (Dick) Stone*

SECRETARY OF STATE

ARTICLES OF INCORPORATION  
OF  
VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.

PREAMBLE

The undersigned subscribers and incorporators hereby associate themselves together for the purpose of forming a non-profit corporation for scientific, educational and charitable purposes under Florida law and do hereby adopt the following Articles of Incorporation:

ARTICLE I

NAME

The name of this non-profit corporation shall be VALENCIA COMMUNITY COLLEGE FOUNDATION, INC., hereinafter referred to as "Foundation".

ARTICLE II

PURPOSE

The purpose for which this Foundation is formed are:

(a) To foster interest in Valencia Community College; to provide leadership in the promotion of its scientific and educational services; to promote its welfare; to assist it in fulfilling its objectives; to implement the total program of activities of the college in appropriate ways; and, to otherwise assist, aid, and advance the activities and services of Valencia Community College as it serves the citizens of Florida.

(b) To enter into, make, and perform contracts and agreements; to purchase or otherwise acquire, hold, lease, encumber, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of any real, personal, or intangible personal property in the same manner and to the same extent as a natural person might do.

(c) To encourage, solicit, administer and accept gifts of both real and personal property or money for scientific, educational and charitable purposes, all for the advancement of Valencia Community College; to sue and defend, to lend and borrow money, giving promissory notes or bonds where necessary; and to secure payment thereof by mortgage or deed of trust or to loan money upon or without security.

(d) To receive bequests and devises by will absolutely or in trust to the same extent as a natural person.

(e) To make gifts in the form of scholarships to aid students and to make gifts and grants to Valencia Community College and any of its staff, instructors or departments for the purposes outlined herein.

(f) To carry on or engage in any activity of any nature whatsoever which the Foundation may deem proper or convenient in connection with the stated purposes and to use any and all of its assets from whatever source obtained, either the principal or income therefrom, either immediately or in the future, for the furtherance of the Foundation's purposes.

(g) To use assets and earnings of the Foundation exclusively for the purposes hereinabove set out, including the payment of expenses incident hereto, and to use no part of the net earnings to the benefit of any private

member or individual. No substantial part of its activities shall be for the carrying on of proaganda or otherwise attempting to influence legislation, and the Foundation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.

### ARTICLE III

#### MEMBERSHIP

All persons making a contribution to the foundation shall become members of the Foundation and enjoy privileges as determined by the Board of Directors of the Foundation.

### ARTICLE IV

#### TERM OF EXISTENCE

The Foundation shall have perpetual existence.

### ARTICLE V

#### DIRECTORS, EXECUTIVE COMMITTEE AND OFFICERS

##### Section 1. Board of Directors

The affairs of the Foundation shall be managed by a Board of Directors of not less than ten (10) directors. Their number, qualifications, terms of office and manner of selection shall be fixed by the By-Laws. The President of Valencia Community College and a representative of the District Board of Trustees of Valencia Community College shall at all times be members of the Board of Directors.

Section 2. Executive Committee

The By-Laws may provide for the selection of an Executive Committee of not less than five (5) members of the Board of Directors and may authorize such committee to exercise all or part of the powers and authority of the Board of Directors. The President of Valencia Community College and the President of the Board of Directors shall be members of the Executive Committee. The Executive Director shall be a non-voting ex officio member of the Executive Committee.

Section 3. Officers and Executive Director

The officers of the Foundation shall be President, Vice President, Secretary and/or Treasurer as the Board of Directors may from time to time elect. The officers and the Executive Director shall be elected annually by the Board of Directors, each to serve for one (1) year, or until an election of a successor. The offices of President and Vice President of the Board of Directors shall be filled from the membership of the Board of Directors. The offices of Secretary and/or Treasurer may be held by the same person.

ARTICLE VI

NAMES AND RESIDENCE ADDRESSES OF  
THE SUBSCRIBERS AND INCORPORATORS

The names and residence addresses of the subscribers and incorporators of this charter are:

Marie N. Caruso  
Orlando, Florida

William Conomos  
Orlando, Florida

C. Floyd Cooper  
Orlando, Florida

J. Mark Cox, M.D.  
Orlando, Florida

Helen G. Dean  
Orlando, Florida

James B. Dinneen, M. D.  
Winter Park, Florida

Julian K. Dominick  
Orlando, Florida

James Driver  
Winter Park, Florida

James F. Gollattscheck  
Maitland, Florida

Gordon H. Harris  
Orlando, Florida

Harvey R. Heller  
Winter Garden, Florida

Raymer F. Maguire, Jr.  
Orlando, Florida

Charles W. McMillan  
Winter Garden, Florida

John R. McPherson  
Winter Garden, Florida

Howard I. Palmer  
Winter Park, Florida

Paul C. Perkins  
Orlando, Florida

Charles M. Potter  
Orlando, Florida

Russell Pounds  
Winter Garden, Florida

Elizabeth A. Sterchi  
Orlando, Florida

Joseph Wittenstein  
Orlando, Florida

## ARTICLE VII

### INITIAL OFFICERS

The names of the officers who are to manage the affairs of this Foundation for the term of one (1) year are:

President of the Board of Directors: Raymer F. Maguire, Jr.

Vice President of the Board of Directors: Charles M. Potter

Secretary/Treasurer: Gordon H. Harris

ARTICLE VIII

INITIAL BOARD OF DIRECTORS

The following twenty persons shall constitute the initial Board of Directors of the Foundation until the election of their successors pursuant to the By-Laws. They shall serve one (1), two (2), or three (3) year terms as designated below. No Director shall hold more than two (2) three-year terms in succession, except the President of Valencia Community College and the Director representing the Board of Trustees.

**Three (3) Year Term:**

William Conomos  
James B. Dinneen, M. D.  
Julian K. Dominick  
John R. McPherson  
Charles M. Potter  
Elizabeth A. Sterchi

**Two (2) Year Term:**

C. Floyd Cooper  
J. Mark Cox, M. D.  
Helen G. Dean  
Howard L. Palmer  
Russell Pounds  
Joseph Wittenstein

**One (1) Year Term:**

Marie N. Caruso  
James A. Driver  
Gordon H. Harris  
Harvey R. Heller  
Charles W. McMillan  
Paul C. Perkins

**Permanent Director - James F. Gollattscheck**

**Appointed by the Board of Trustees - Raymer F. Maguire, Jr.**

ARTICLE IX

BY-LAWS

This Foundation shall have By-Laws consistent with these Articles of Incorporation. The By-Laws of the Foundation are to be made, amended, or rescinded by the Board of Directors as set forth in the By-Laws.

ARTICLE X

AMENDMENT TO ARTICLES OF INCORPORATION

Amendments to the Articles of Incorporation of the Foundation shall be adopted by two-thirds (2/3) vote of the Board of Directors and become effective upon filing with the Secretary of State of the State of Florida.

ARTICLE XI

DISSOLUTION

In the event of dissolution of this Foundation, all the remaining assets of the Foundation shall be disbursed only to the District Board of Trustees of Valencia Community College for scientific, educational and charitable purposes related to Valencia Community College.

IN WITNESS WHEREOF we have hereunto set our hands and seals as subscribers and incorporators as of this 1st day of May, 1974

James L. Hellett

Robert M. ... (LS)

Howard L. Palmer (LS)

James B. ... (LS)



Signed, sealed and delivered  
in our presence as witnesses:

[Signature]  
[Signature]

James A. Driver (LS)  
Elizabeth A. Storch (LS)  
J. Mark Cox (LS)  
Julian K. Dominick (LS)  
C. M. Potter (LS)

STATE OF FLORIDA  
COUNTY OF Orange

SS.

BEFORE ME, the undersigned authority, an officer duly authorized in  
the State and County aforesaid to take acknowledgments, personally appeared  
James F. Gollattscheck, Raymer F. Maguire, Jr., Howard L. Palmer,  
James B. Dinneen, James A. Driver, Elizabeth A. Storch, J. Mark Cox, M. D.,  
and Julian K. Dominick, and C. M. Potter,

the individuals whose signatures appear on the foregoing Articles of Incorporation, and they acknowledge before me that they executed the foregoing instrument for the purposes contained therein.

WITNESS my hand and seal of office this 1st day of May,  
1974.

Edwin A. Teska  
Notary Public, State of Florida at Large

My commission expires: May 16, 1977

(NOTARY SEAL)

IN WITNESS WHEREOF we have hereunto set our hands and seals as subscribers and incorporators as of this 8<sup>th</sup> day of May, 1974

[Signature]

[Signature]

Signed, sealed and delivered in our presence as witnesses.

[Signature] (LS)

[Signature] (LS)

[Signature] (LS)

[Signature] (LS)

[Signature] (LS)

[Signature] (LS)

[Signature] (LS)

[Signature] (LS)

[Signature] (LS)

[Signature] (LS)

STATE OF FLORIDA  
COUNTY OF Orange

SS:

BEFORE ME, the undersigned authority, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Gordon H. Harris, Helen G. Dean, Marie N. Caruso, Harvey R. Heller, John R. McPherson, Paul C. Perkins, Joseph Wittenstein, Charles W. McMillan, C. Floyd Cooper, and Russell Pounds, the individuals whose signatures appear on the foregoing Articles of Incorporation, and they acknowledge before me that they executed the foregoing instrument for the purposes contained therein.

WITNESS my hand and seal of office this 8<sup>th</sup> day of May

1974.

Elinor A. Tesla  
Notary Public, State of Florida at Large

My commission expires: May 16, 1977

(NOTARY SEAL)

BY-LAWS  
OF  
VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.

ARTICLE I

BOARD OF DIRECTORS

Section 1. Number, Qualifications, Terms of Office, Manner of Selection,  
Ex Officio Members.

The number, qualifications, terms of office, manner of selection and ex officio members of the Board of Directors of the Foundation shall be as follows:

(a) There shall be a total of not less than ten (10) Directors. The members of the Board of Directors shall constitute the voting members of the Foundation.

(b) A Director must be a member of the Foundation.

(c) The terms of office of the elected members of the Board of Directors shall be three (3) years in length. After completing two (2) full terms of three (3) years each as a member of the Board of Directors, a person will not be eligible for another term until the expiration of one (1) year. Members of the Board of Directors whose initial terms are less than three (3) years may serve two (2) three-year terms before the one (1) year sabbatical shall apply.

(d) There shall be the following non-voting ex officio members of the Board of Directors:

Executive Director

Section 2. Meetings

(a) The Board of Directors shall meet at least annually. The annual meeting shall be held on the day, hour and place as determined by the President of the Board of Directors during April or May. Special Meetings of the Board of Directors may be held at any time or place designated by the President. One-third (1/3) of the members shall constitute a quorum at any meeting of the Board of Directors. All questions shall be determined by a majority vote except two-thirds (2/3) of all of the members of the Board of Directors must approve amending the By-Laws or amending the Articles of Incorporation. Notice of each meeting, annual or special, shall be mailed to the directors not less than fifteen (15) days preceding the meeting. In the event of notice of a special meeting, the notice shall indicate briefly the objectives of that meeting. The directors may waive notice of any meeting.

(b) Roberts Rules of Order shall govern procedure at all meetings.

Section 3. Executive Committee

(a) The Executive Committee of the Board of Directors shall consist of the following directors: President of Valencia Community College; President of the Foundation; three (3) other directors elected by the Board of Directors and the Executive Director.

(b) The Executive Committee shall meet at the call of the President of the Foundation. The presence of three (3) members shall constitute a quorum of the committee and the affirmative vote of three (3) members shall be necessary for the adoption of any resolution.

(c) The Executive Committee shall have the authority to

ARTICLE III

POWERS AND DUTIES OF OFFICERS

Section 1. President of the Board of Directors

The President shall preside at all meetings of the Board of Directors

Section Secretary/Treasurer

The Secretary/Treasurer shall keep the minutes of all meetings of the Board of Directors and the Executive Committee in a book provided for that purpose. He shall attend to the giving and serving of all notices required by the By-Laws of the Foundation. He may sign with the President in the name of the Foundation all contracts authorized by the Board of Directors, and when so ordered by the Board of Directors shall affix the seal of the Foundation thereto. He shall have charge of all such books and papers as the Board of Directors may direct; all of which shall be open to the examination of any director; and he shall in general perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors.

The Secretary/Treasurer shall receive and keep the funds of the Foundation and pay out the same only in accordance with the directions of the Board of Directors. He shall deposit all moneys, checks, and other credits to the account of the Foundation in such bank or banks or other depository as the Board of Directors may designate. He shall audit all receipts and vouchers for payment made to and all vouchers and checks made by the Foundation. He shall render to the Board of Directors an account and statement of all his transactions prior to each meeting of said Board and at such other times as said Board may from time to time determine. He shall enter regularly in the books of the Foundation to be provided for that purpose a full and accurate account of all moneys received and paid out on account of the Foundation. He shall exhibit his books and accounts to any director of the Foundation, and sh

by personal performance all the duties incident to the office of secretary/treasurer, subject to the control of the Board of Directors.

Section 4. Executive Director

The Executive Director shall be responsible for the general, day to day management of the affairs of the Foundation and shall exercise such authority to accept gifts, collect revenues, and make expenditures as may be delegated to him by the Board of Directors or the Executive Committee. He shall be responsible for the maintenance and management of the Foundation's activities as may be required by the Board of Directors.

Section 5. Checks

Checks or drafts on the funds of the Foundation shall be signed by any two (2) persons authorized to do so by the Board of Directors.

Section 6. Audit

The Executive Committee shall arrange for an annual private audit of the books of the Foundation by a certified public accountant.

Section 7. Bond

Each officer who is authorized to collect, hold, or disburse funds of the Foundation shall execute and deliver to the Foundation a bond for the faithful discharge of his duties, the adequacy of which shall be determined by the Executive Committee.

Section 8. Absence or Incapacity of Officers

In the event of absence, inability, or refusal to act on any of the officers of this Foundation, the Board of Directors may appoint any person to perform his or their respective duties.



ARTICLE III

VALENCIA COMMUNITY COLLEGE FOUNDATION, INC. FELLOWS

Section 1.

The persons constituting the Valencia Community College Foundation, Inc. Fellows shall be elected upon the nomination of the Board of Directors of the Foundation and confirmation by the President of Valencia Community College. Their number shall be limited only by the high standards to be used in their selection to assure that this honor be extended to persons of merit and distinction; provided, however, that not more than one third (1/3) shall be alumni of Valencia Community College.

Section 2.

Valencia Community College Foundation, Inc. Fellows shall have no fixed duties, but they may be consulted, individually or collectively, by the President of Valencia Community College, the President of the Foundation, or the Board of Directors upon important matters of policy related to the purposes of the Foundation or the objectives of the College.

Section 3.

Valencia Community College Foundation, Inc. Fellows shall meet annually, upon not less than fifteen (15) days written notice, at a time and place to be agreed upon by the President of the Foundation and the President of Valencia Community College. The President of the Foundation and the President of Valencia Community College may at any time jointly call a special meeting of the Foundation Fellows for the purpose of obtaining their advice and counsel,

but it shall not be mandatory to call any such meeting. The agenda for such meetings shall be prepared jointly by the President of the Foundation and the President of Valencia Community College.

Section 4.

The Chairman of the District Board of Trustees of Valencia Community College shall act as President of the Valencia Community College Foundation Fellows, and in his absence the President of Valencia Community College shall act as President. The Secretary/Treasurer of the Foundation shall act as Secretary of all meetings of the Foundation Fellows, but in the event of his absence the presiding officer may appoint any person to act as Secretary of the meeting.

Section 5.

Valencia Community College Fellows may, subject to the Articles of Incorporation, from time to time in any manner they deem proper and best for the purpose of carrying out the duties imposed upon them under the Charter and By-Laws of the Foundation. In addition to meetings called pursuant to Section 4 of this article, they may hold meetings at such times and places as they desire and shall at all times communicate their suggestions, advice and counsel to the Board of Directors and to the President of Valencia Community College. Any advice and counsel given by the Foundation Fellows shall be due considered by the Board of Directors and the President of the Foundation in determining any matters of policy or in the transaction of any business to which the advice and counsel pertains.

ARTICLE IV

ORDER OF BUSINESS

The order of business at all meetings of the Board of Directors shall be as follows unless otherwise determined by the President of the Board of Directors or a majority of the directors present:

1. Roll call
2. Reading of minutes of last meeting
3. Consideration of communications
4. Resignations and elections
5. Reports of officers
6. Reports of committees
7. Unfinished business
8. Original resolutions and new business
9. Adjournment

ARTICLE V

AMENDMENTS

These By-Laws may be altered, amended, rescinded or repealed at any meeting or special meeting of the Board of Directors by the affirmative vote of a majority of the Board.

ARTICLE VI

SEAL

The seal of the Foundation shall be inscribed with the words "Valencia Community College Foundation, Inc.", the figures "1971", and the words, "Corporation Not for Profit".