The Board of Trustees of St. Petersburg College met on Tuesday, October 16, 2012 at the St. Petersburg College EpiCenter, 13805 – 58th Street N., Largo, Florida. The following Board members were present: Chairman Deveron M. Gibbons, Bob Fine, Vice Chair, and Terrence E. Brett. Also present were William D. Law, Jr., President of St. Petersburg College and Secretary to the Board of Trustees, and Joseph H. Lang, Board Attorney. Proof of public notice of this meeting is included as part of these minutes. Notices were duly posted.

NOTICE OF MEETING BOARD OF TRUSTEES, ST. PETERSBURG COLLEGE AND NOTICE OF MEETING - GOVERNING BOARD, ST. PETERSBURG COLLEGIATE HIGH SCHOOL

The Board of Trustees of St. Petersburg College will hold a public meeting to which all persons are invited, commencing at 8:30 a.m. on Tuesday, October 16, 2012 at the EpiCenter (Rm. 1–853), 13805 S8th Street North, Largo, Florida. The meeting will be held for the purpose of considering routine business of the College; however, there are no rules being presented for adoption or amendment at this meeting. The Board of Trustees of St. Petersburg College will also meet as the Governing Board of the St. Petersburg Collegiate High School immediately following.

A copy of the agenda may be obtained within seven (7) days of the meeting on the SPC Board of Trustees website at www.spcollege.edu, or by calling the Board Clerk at (727) 341-3241.

If any person wishes to appeal a decision made with respect to any matter considered by the Board, he or she will need a record of the proceedings. It is the obligation of such person to ensure that a verbatim record of the proceedings is made. Section 286,005, Florida Statutes.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the agency five business days before the meeting by contacting the Board Clerk at 727-341-3241. If you are planning to attend the meeting and are hearing impaired, please contact the agency five business days before the meeting by calling 727-791-2422 (V/TTY) or 727-474-1907 (VP).

October 12, 2012

12-09102

<u>11-439.</u> In accordance with the Administrative Procedure Act, the following Agenda was prepared:

AGENDA

ST. PETERSBURG COLLEGE BOARD OF TRUSTEES TUESDAY, OCTOBER 16, 2012

EPICENTER MEETING ROOM (1-453) 13805 – 58TH STREET N. LARGO, FLORIDA

REGULAR MEETING: 8:30 A.M.

I. CALL TO ORDER

- A. Invocation
- B. Pledge of Allegiance

II. PRELIMINARY MATTERS

A. Presentation of Retirement Resolutions and Motion for Adoption

- 1. Cecelia Abrahamsen (Attending)
- B. Recognitions/Announcements
 - 1. Transamerica (Foundation)

III. COMMENTS

- A. Board Chair
- B. Board Members
- C. President
 Chancellor's Best Practice Award

IV. REVIEW AND APPROVAL OF MINUTES

Board of Trustees' Meeting of September 18, 2012 (Action)

V. MONTHLY REPORTS

- A. Board Attorney Joseph H. Lang
- B. Acting General Counsel Suzanne Gardner
- C. Dr. Stan Vittetoe, Provost, Clearwater Campus; Dr. Susan Demers, Dean, Policy of College and Legal Studies
- D. Teresa Phoenix, Chair Career Service Council

VI. OLD BUSINESS (items previously considered but not finalized)

- A. Midtown
 - 1. Financial Analysis (Operations) (*Information*)
 - 2. Facilities Financial and Construction Plan (Action)

VII. NEW BUSINESS

- A. STUDENT SUCCESS AND ACHIEVEMENT (Information) None
- B. BIDS, EXPENDITURES AND CONTRACTS (through Purchasing)
 - 1. Quarterly Informational Report of Exempt and Non-Exempt Purchases (*Information*)

C. OTHER EXPENDITURES AND CONTRACTS

1. Quarterly Informational Report of Contract Items (*Information*)

D. GRANTS/RESTRICTED FUNDS CONTRACTS

- 1. Application/Acceptance
 - a. U.S. Department of Defense, National Guard Bureau, Florida Department of Military Affairs – Florida National Guard - MCTFT FY2013 Contract (Action)
 - b. Florida Department of Education, Office of Domestic Security—2013 Mass Communication Build-Out Project (*Action*)

E. CAPITAL OUTLAY, MAINTENANCE, RENOVATION, AND CONSTRUCTION

- 1. Quarterly Informational Report of Construction Contract Approvals Not Exceeding \$325,000 (*Information*)
- 2. Review of Construction Documents (Phase III) and Guaranteed Maximum Price (GMP), Project 1707-V-11-4, Remodeling and Addition to the Library (Building 54) and the Technology Learning Center (Building 51), Seminole Campus (*Action*)
- 3. Disposition of Surplus or Obsolete Property (Survey # 545) (*Action*)
- F. AGENCY BILLINGS None
- G. ADMINISTRATIVE
 - 1. Human Resources
 - a. Personnel Report (Action)
 - b. Health Insurance Recommendations (*Action*)
 - 2. Finance
 - a. FY12-13 July 1- September 30 Fund 1 Financial Report (*Information*)
- H. PROPOSED CHANGES TO BOT RULES MANUAL Public Hearing None
- I. AUDITS AND OTHER STATUTORY REQUIREMENTS OF DIRECT SUPPORT ORGANIZATIONS, APRIL 2011, THROUGH MARCH 31, 2012

- 1) St. Petersburg College Foundation (*Action*)
- 2) St. Petersburg College Alumni Association (*Action*)
- 3) Leepa-Rattner Museum of Art (LRMA) (*Action*)

VIII. PRESIDENT'S REPORT

IX. FUTURE AGENDA ITEMS

X. NEXT MEETING DATE AND SITE

November 20, 2012, Epi Center

XI. ADJOURNMENT

ST. PETERSUBRG COLLEGIATE HIGH SCHOOL GOVERNING BOARD MEETING TO IMMEDIATELY FOLLOW – Presenter: Principal Starla Metz (see separate agenda)

St. Petersburg Collegiate High School - A Charter School at St. Petersburg College

Governing Board Meeting EPI Center Meeting Room (I-453) October 16, 2012

Agenda

1. SPCHS Audit (submitted for approval)

If any person wishes to appeal a decision made with respect to any matter considered by the Board at its meeting October 16, 2012, he or she will need a record of the proceedings. It is the obligation of such person to ensure a verbatim record of the proceedings is made, §286.0105, Florida Statutes.

Items summarized on the Agenda may not contain full information regarding the matter being considered. Further information regarding these items may be obtained by calling the Board Clerk at (727) 341-3241.

*No packet enclosure

Date Advertised: October 12, 2012

Confirmation of Publication

Notice of meeting

11-440. Under Item I, Call to Order

The meeting was convened by Chairman Gibbons at 8:35 a.m. Chairman Gibbons asked attendees to observe a minute of silence in honor of Brittany Gordon, a former St. Petersburg College student, who was recently killed in Afghanistan. Ms. Gordon is the daughter of St. Petersburg Assistant Police Chief Cedric Gordon. This was immediately followed by the Pledge of Allegiance.

<u>11-441</u>. Under Item II, Preliminary Matters

Dr. Law recommended adoption of a retirement resolution for Cecelia Abrahamsen. Cecelia was in attendance and, joined by colleagues, received her resolution as presented by Chairman Gibbons and President Law. Mr. Brett moved to adopt the resolution. Mr. Fine seconded the motion. The motion passed unanimously.

11-442. Under Item II-B, Recognitions/Announcements

Dr. Law asked the Board to recognize TransAmerica as a donor to the College. He asked Ms. Frances Neu to present an award to Mr. Steven Shepard from Western Reserve Life, a division of TransAmerica. Ms. Neu thanked Mr. Shepard for the company's \$22,500 donation to the College Foundation. Mr. Shepard has recently joined the board of the College Foundation. He stated he was pleased to be partnering with St. Petersburg College and commented that it was in the best interest of his organization to support the educational opportunities afforded by the College. Dr. Law presented an award of recognition to Mr. Shepard that he accepted on TransAmerica's behalf.

11-443. Under Item III, Comments

Opportunity was given for comments from the Board Chair, Board Members and the President.

Chairman Gibbons reported that he and Dr. Law attended the ACCT (Association of Community College Trustees) Conference in Boston recently. Mr. Gibbons commented that he found the conference to be informative. He noted that Byron Pitts, of "60 Minutes" shared his story as a keynote speaker at the event. Mr. Gibbons encouraged the other Board members to attend future ACCT conferences.

Dr. Law commented that Mr. North tendered his resignation to the Board effective October 9, 2012 due to time constraints. In his letter, Mr. North stated that it had been an honor to represent St. Petersburg College during his time as a trustee. Dr. Law stated that he and Chairman Gibbons would be seeking a final resolution from the State Board on additional Board members which he hoped would be confirmed before the next Board meeting.

In addition, Dr. Law stated that Senator Dennis Jones, Vice President of Economic Development & Innovative Programs, has tendered his resignation effective January 4, 2013. Dr. Law commented that Senator Jones has been with the College for six years but has had a relationship with the College for decades and that he would be recognized for his significant contributions before the holiday break.

Dr. Law commented that Chancellor Randy Hanna has selected Dr. Martha Campbell and Dr. Sharon Griggs for the Chancellor's Leadership Award for their work in the area of Remedial Education.

Dr. Law reported that the Institute for Strategic Policy Solutions hosted a workshop at the Seminole Campus on the Constitutional Amendments on the November ballot. He stated that there were between 250 and 300 people in attendance. He commented that it was exactly the kind of program that a Policy Institute should be hosting.

Dr. Law shared the program for All College Day scheduled for October 23rd. He encouraged the Board members to come to the Clearwater Campus to witness the wide range of activities planned relating to developmental opportunities for College employees. He noted that this was a direct follow through on the "5 by 180" initiative.

11-444. Under Item IV, Review and Approval of Minutes

The minutes of the September 18, 2012 Meeting of the Board of Trustees of St. Petersburg College were presented by the chairman for approval. Mr. Fine moved approval of the minutes as submitted. Mr. Brett seconded the motion. The motion passed unanimously.

11-445. Under Item V, Monthly Reports

Under Monthly Reports, Chairman Gibbons requested a report of any new business from Mr. Joseph Lang, Board Attorney and Ms. Suzanne Gardner, Acting General Counsel.

Item V- A. - Mr. Lang introduced his son, Jim Lang to the Board.

Item V - B -. Ms. Gardner introduced Brian Miles, a new associate in the General Counsel office. Mr. Miles is a West Point Graduate and a former US Army Captain.

Mr. Fine thanked Ms. Gardner for a recent update on legal matters and he asked if this was a typical report to the Board. Dr. Law commented that the legal report was part of an annual audit and that the Board could expect legal reports twice a year.

Chairman Gibbons called upon Dr. Stan Vittetoe, Provost, Clearwater Campus; Dr. Susan Demers, Dean, Policy of College and Legal Studies and Teresa Phoenix, Chair Career Service Council.

Item V - C. - Dr. Vittetoe presented information regarding recent and upcoming theatre productions performed by the College's theatre program participants. The program has been reinstated after a 10-year hiatus. Dr. Vittetoe commented that the program provides its students with practice in skills such as public speaking, critical thinking and leadership. He added that there are career opportunities in theatre and other areas for the program's graduates. He encouraged the Board members to attend the productions scheduled to begin in October.

Dr. Susan Demers of the College of Policy, Ethics and Legal Studies shared information on the internship program required of all students in Associate in Science (A.S.) Degree programs as well as some students in baccalaureate and post-baccalaureate programs in paralegal studies. She walked the Board through the steps of securing and completing internships. Dr. Demers described the various aspects of the program including skills in job search, resume writing, interviewing, writing cover letters and basic office skills. The program also exposes students to appropriate practices in social media, etiquette, office attire, time-keeping/billing, and safety. In addition, students are given guidance in proactively addressing background check discussions with future employers. She encouraged the Board members to help with future internship opportunities.

Mr. Brett asked what percentage of the internships was paid versus non-paid. Dr. Demers reported that a little less than half of the internships are non-paid, but that many grow into job opportunities. Mr. Brett commented that there were a lot of partners, but asked if it was a challenge to find appropriate internship opportunities. Dr. Demers replied that it was always welcome to get good referrals for the program.

Item V.D. – Ms. Teresa Phoenix presented information to the Board regarding the upcoming All College Day. The Career Service Council partnered with the Professional Development Department on this event. Focus2, a tool for career development, will be made available to the staff. The staff members will be able to use the Skillport Portal site as well. There will be two sessions in a lab environment providing opportunities for the staff to identify occupations of interest and match those to the educational opportunities at the College to help them gain skills for those occupations. There will be both internal and external presenters. Dr. Law will be the keynote speaker for All College Day.

Ms. Phoenix reported that a SWOT analysis performed last year identified career paths as a high-priority for Career Staff employees. In addition, there is a need for comprehensive and accessible training and that the CSEC is collaborating with the Office of Professional Development in Human Resources to develop needed workshops.

11-446. Under Item VI, Old Business

Under Old Business, Dr. Law asked Dr. Doug Duncan and Dr. Kevin Gordon to present information on the Midtown Campus project.

A. Midtown

- 1. Financial Analysis (Operations) (Information)
- 2. Facilities Financial and Construction Plan (Action)

Dr. Gordon reviewed demographic information for the St. Petersburg Midtown area as well as penetration statistics for the College by zip code. He shared that most of the College's campuses have between 12-16% penetration and Midtown has between 8-12%. By expanding the campus, it would allow the College to expand the penetration in that area. Dr. Gordon also reviewed enrollment trends for Downtown, St.Pete/Gibbs and Midtown campuses. Enrollment trends at

Midtown have steadily risen over the years with the exception of the time when there was discussion about closing down the site during the former administration. Dr. Law commented that the area to be served by the new Midtown campus is one of the richest 15 to 35 year old populations in the county and registration is one of the lowest. The opening of new campuses has not historically impacted the other campuses and Dr. Law stated that serving that quadrant of the community has tremendous potential.

Dr. Duncan reviewed the financial plan for funding the construction and operation of the expanded Midtown campus. He stressed that the projections were very conservative. He stated that the demographic and enrollment data that Dr. Gordon shared was used to project tuition and general revenues. Dr. Duncan is projecting a surplus of \$133K the first year and felt this number would improve given the conservative projection numbers. Chairman Gibbons asked if the 3% average increase in growth for the college would apply to Midtown. Dr. Duncan reported that enrollment has grown from 3,125 to 5,538 in the last five years.

Dr. Duncan presented the financial and construction plan to the Board. He reported that over \$19M has been moved into the capital outlay fund for this project. He stated that \$14M would be used for this project. A Direct Support Organization (DSO) would be created to oversee the construction. Ten million dollars would be used for construction and \$4M would go to the DSO. After construction, the College would lease the property back from the DSO. He stated that the College would have additional funds for other capital outlay projects, like the Clearwater Library project.

Dr. Law explained that the Midtown project would be self-financed and the DSO was a vehicle that would allow the College to stay within the 7-year timeframe for the project. He recommended that the Board approve the project.

Chairman Gibbons commended Dr. Law, Dr. Duncan, Dr. Gordon, and the project team for their work on the Midtown plan. He commented that Mr. Louis Moore is the purchasing director for the City of St. Petersburg and has accumulated much information and expertise regarding the writing of bid requests for construction that would allow minority contractors opportunities for participation in this project. Chairman Gibbons acknowledged that the Board has been discussing this project for a long time and commented that it was the right thing to do in reviewing the data in detail. Dr. Law shared that in the recent meetings with Board members, a constructive criticism was that there was a need for a tighter timeline. A more detailed timeline has been provided in the memorandum for this project.

Mr. Brett moved that the recommendation be approved with discussion. Mr. Fine seconded the motion.

Chairman Gibbons commented that once the Board approved the motion, there should be three individuals reviewing it. Dr. Law responded that he would make a recommendation in January. Chairman Gibbons stated that next month, the Board would have the names of people to potentially sit on that committee.

Mr. Brett expressed gratitude for the work on this project. He stated that he would like the College to make its best effort within the constraints of the law to have a local general contractor oversee this project. In addition, he expressed hope that the committee would incorporate into the selection process a required percentage, perhaps 30%, of minority subcontractors involved in the project. He stated that the Board would have to rely on Legal Counsel for guidance on this issue.

Mr. Brett stressed that this project meet the needs of the community and that he was hopeful that members of the community would be included on the Committee. Mr. Brett also requested that the Board be kept current with the how the selection process proceeds. He felt that the Board was "behind the curve" on the selection of the architect and would like to be kept informed "real-time" on the selection of the Committee.

Chairman Gibbons stated that he was in total alignment with Mr. Brett. He recognized that Mr. Brett has been involved with the local Chamber for 30 years and that if he has those concerns, then they should be incorporated into the process.

Dr. Law thanked the Board for its input. He commented that the best way to get the best general contractor was to consider the local subcontractors first and find someone who can work with all of them. He also shared that the time grid was primarily for staff information.

The Board voted on Item VI.A.2. The motion passed unanimously.

11-447. Under Item VII-A, Student Success and Achievement None

11-448. Under Item VII-B, Bids, Expenditures and Contracts

The Board considered Items VII-B.1 under Bids, Expenditures and Contracts (through Purchasing). Item VII-B.1 was accepted as information only.

Mr. Brett moved approval for Items VII A, B, C and D. Mr. Fine seconded the motion. The motion passed unanimously.

11-449. Under Item VII-C, Other Expenditures and Contracts

The Board considered Items VII-C.1 under Other Expenditures and Contracts. Item VII-C.1 was accepted as information only.

Mr. Brett moved approval for Items VII A, B, C and D. Mr. Fine seconded the motion. The motion passed unanimously.

11-450. Under Item VII-D, Grants/Restricted Funds Contracts

The Board considered Items VII-D.1a-b, Applications for and Acceptance of Grants/Restricted Funds (if awarded).

Mr. Brett moved approval for Items VII A, B, C and D. Mr. Fine seconded the motion. The motion passed unanimously.

11-451. Under Item VII-E, Capital Outlay, Maintenance, Renovation, and Construction

The Board considered Capital Outlay, Maintenance, Renovation, and Construction Items VII-E.1-3. Item VII-E.1 was accepted as information only

Dr. James Olliver reviewed the construction plans for remodeling and additional space to the Dennis L. Jones Community Library and the Technology Learning (TL) building at the Seminole Campus.

Mr. Fine moved approval of Items VII-E.2- 3. Mr. Brett seconded the motion. The motion passed unanimously.

11-452. Under Item VII-F, Agency Billings

None

11-453. Under Item VII-G, Administrative

The Board considered Personnel Items VII-G.1-2. Mr. Brett moved approval. Mr. Fine seconded the motion. The motion passed unanimously.

Information regarding these items is as follows:

Human Resources

Personnel Report (Action)

Dr. Law reported that there was nothing out of the ordinary in the Personnel Report and directed the Board's focus to the Health Insurance Recommendations.

Health Insurance Recommendations (*Action*)

Ms. Patty Jones shared information regarding the changes to the employee health plan. She explained the proposed deductible plan and stressed that it was an opportunity to partner with employees and reduce claims. Ms. Jones also said there would be no increase to health insurance premiums for those employees earning more than \$35K annually and that those earning less than \$35K would experience a reduction in premiums at the equivalent of \$174 annually. She also shared that there would be no changes to the premiums for dental care, no plan benefit changes for dental or medical coverage, and no change to the high-deductible/low premium plan with HSA accounts.

Ms. Jones told the Board that the College is not requiring employees to go to the flexible spending plan, but encouraging participation to minimize the impact of the \$250 deductible. She also shared that disability insurance rates through Lincoln Financial would decrease.

Finance

Dr. Doug Duncan presented the Financial Report to the Board. He stated that student fees are approximately 2.6% below projected levels. Total revenues are down 1.9% and personnel expenses are in line with projections. Health insurance has increased slightly and there was a slight decrease in adjunct instruction attributable to the decrease in enrollment. Operating expenses are in line with projections. Currently, there is a \$9.1M surplus.

11-454. Under Item VII-H, Proposed Changes to BOT Rules Manual None

11-455. Under Item VII-I,

The Board considered Item VII-I. Mr. Brett moved approval of Items VII – I.1, 2 & 3. Mr. Fine seconded the motion. The motion passed unanimously.

Information regarding this item is as follows:

AUDITS AND OTHER STATUTORY REQUIREMENTS OF DIRECT SUPPORT ORGANIZATIONS, APRIL 2011, THROUGH MARCH 31, 2012

St. Petersburg College Foundation (*Action*)

St. Petersburg College Alumni Association (Action)

Leepa-Rattner Museum of Art (LRMA) (Action)

11-456. Under Item VIII, President's Report

Under the President's Report, Dr. Law discussed the following:

Dr. Law distributed a Memorandum of Understanding for the joint use of the Library at the Clearwater Campus. He told the Board that next month they would get an overview of the discussions to date with the City of Clearwater and the nature of the library. He commented that this project does not have the same urgency as the Midtown project. He shared that the City of Clearwater would contribute to the construction cost and that there would also be an operating agreement with them. The College has different agreements with the City of St. Petersburg and Seminole for the joint use library at those locations.

11-457. Under Item IX, Future Agenda Items

Under Future Agenda Items (None)

11-458. Under Item X, Next Meeting Date and Site

The Board confirmed its next meeting date and site as November 20, 2012, 8:30 a.m., at the Epi Center.

11-459. Under Item XI, Adjournment

Having no further business to come before the Board, Chairman Gibbons adjourned the meeting at 9:45 a.m.

William D. Law, Jr.

Deveron M. Gibbons

Secretary, Board of Trustees St. Petersburg College FLORIDA **Chairman, Board of Trustees** St. Petersburg College FLORIDA

Attachments Board Memos and Supplemental Materials

Board of Trustees Meeting October 16, 2012

V – C Vittetoe



St. Petersburg College Theater

2011-2012 Productions:

All in the Timing Stones from God Godspell Laramie Project

By the numbers:

17 Performances 155 Students 1583 Attendees

Coming soon:

W;T Fool for Love Goodnight Desdemona Fools



V- C Demers

College of Policy, Ethics and Legal Studies-Internship Program

- Learning Contract
- Job Logs
- Resume/Interview
- Cover letter/Job Search
- Ethics/Social Media
- Etiquette
- Site Visit

- · Basic Office Skills
- Dress for Success
- Basic Business Letters
- Timekeeping/Billing
- · Safety Issues
- · Background Issues
- Reflection paper

V – D Phoenix

ALL COLLEGE DAY "2012"

Presented By:
Career Service Employee Council
In conjunction with:
Professional Development

FOCUS 2 CAREER ASSESSMENT & SKILLPORT PORTAL ACCESS

(Sessions 5 & 6 - BT 201)

- Assess your interests, skills, values and personality style
- Identify occupations that match your personal results
- Match results with SPC majors/courses
- Encourage & identify personal & professional development opportunities

SWOT ANALYSIS

(Sessions 2 - LA 151)

- Identify STRENGTHS, WEAKNESSES, OPPORTUNITIES & THREATS at the Career Service level
- Document the ideas produced by career service employees
- Provide outcomes to SPC leadership 8. employees to facilitate solutions.

October 16, 2012

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President

SUBJECT: Financing and Construction of the Midtown Educational Center

Authorization is sought to move forward with the self-funded financing and construction of the Midtown Educational Center.

At our February 2012 meeting, the Board of Trustees gave approval to utilize non-recurring reserve funds and recurring Student Capital Improvement Fee (SCIF) revenues to fill strategic construction project needs, specifically the creation of the Midtown Center and the Library replacement at the Clearwater Campus.

Subsequent to that action, the Florida Legislature provided additional authority to expand the amount of Student Capital Improvement Fees collected from students in recognition that the historical Public Education Capital Outlay funds were (and remain) at historic low levels. This expansion of the student-funded revenue stream was anticipated to allow for colleges and universities to consider alternate financing options for critical capital needs. We have done this toward the end of financing the Midtown Center facility from third party sources and entering into a long-term lease for the facility. Despite the investment of a great deal of staff time in evaluating this option and despite prior encouragement by me to the Board to remain open to this alternate funding model, I would like to propose that it not be used for the Midtown project.

Although third-party financing remains a viable option, our lack of expertise/experience in the various complexities and time constraints of third party financing options could result in further delay in this critical project. As it is, we will need to establish and maintain a project discipline in order to achieve a Fall 2014 Midtown Educational Center opening.

Given the additional time necessary to arrange third party financing, the self-funding of this project affords the most expedient path to project completion. Therefore, authorization is requested to revert to our February Board action, i.e., to move forward with the self-funded financing and construction of the Midtown Educational Center.

In my meetings with Board members I was requested to assist board understanding by providing a more consistent focus on project timelines and Board actions/ decisions. The following

timeline is included for the Board's understanding of the project's key milestones over the coming months:

October 16, 2012	Approve revised finance plan and construction schedule
November 20, 2012	Approve schematic design and provide Request for Qualifications
	Construction Manager at Risk information to Board members
January 2013	Approve Construction Manager at Risk selection
February 2013	Approve design (construction) drawings
April 2013	Approve Guaranteed Maximum Price
May 2013	Construction begins (May 2014 Substantial completion of project-
	move in)
June 2014	Approve substantial completion and final accounting (substantial
	complete of project May 2014)

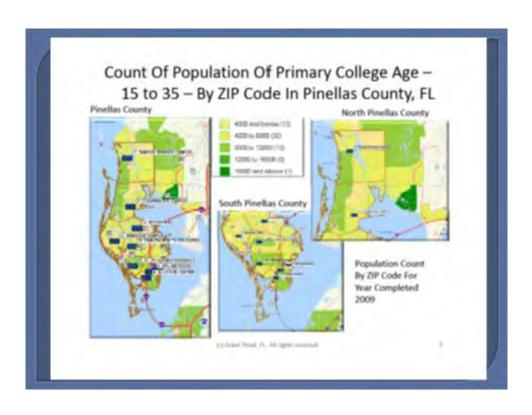
Thank you.

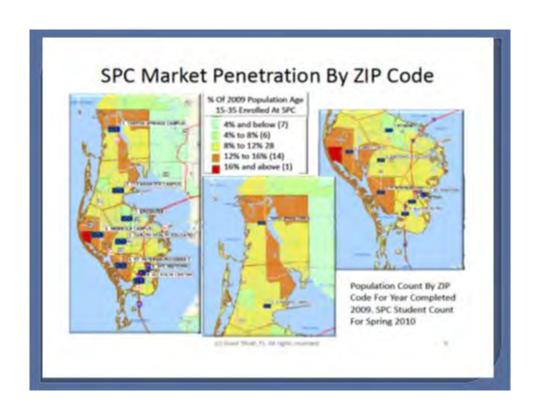
Doug Duncan, Senior Vice President, Administrative/Business Services & Information Technology recommends approval.

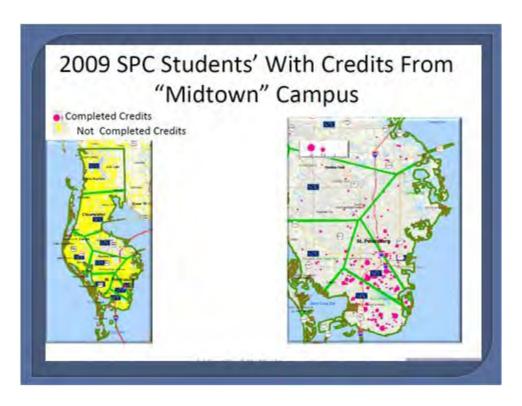
Attachments

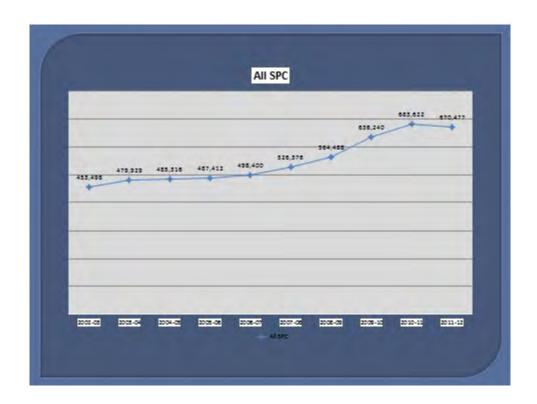
VI – Midtown Financial Analysis

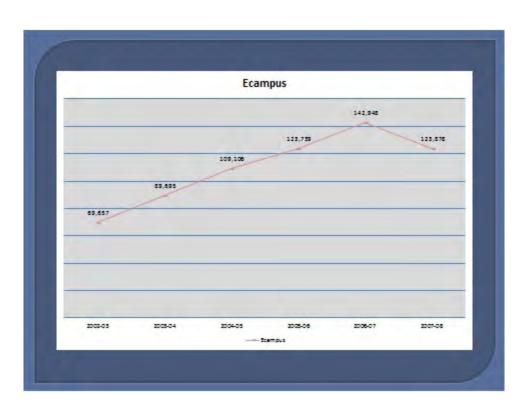


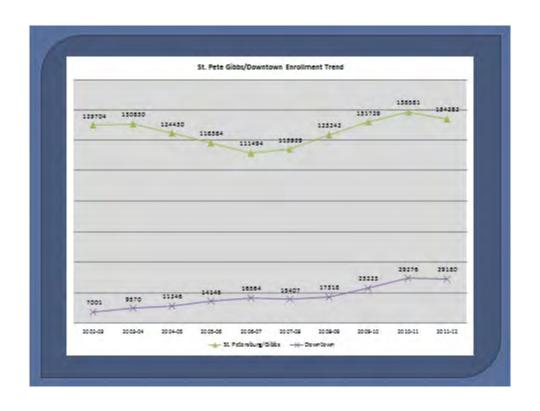


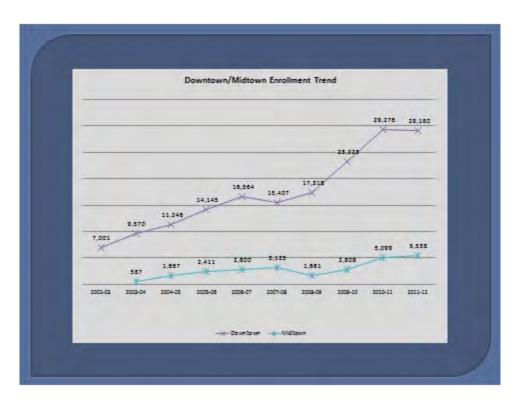


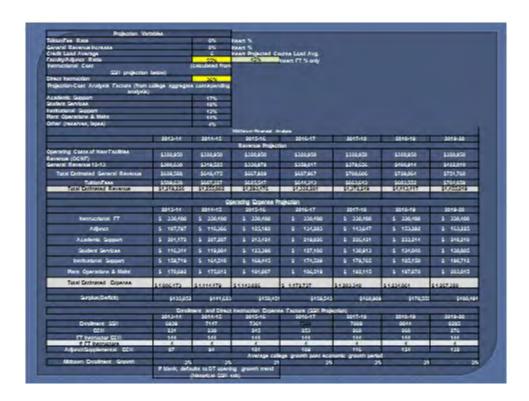


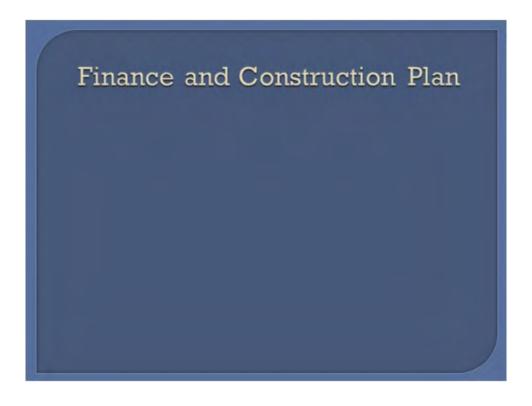


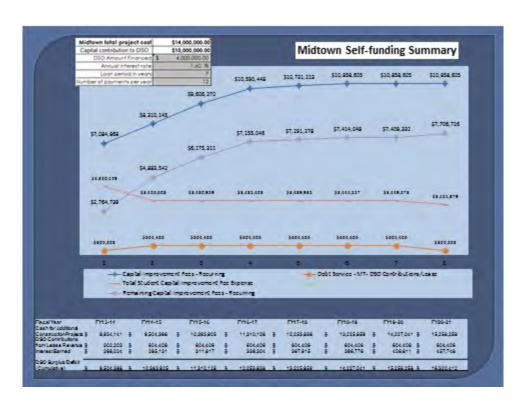














- October 16, 2012-Approve revised finance plan and construction schedule
- November 20, 2012-Approve schematic design and provide Request for Qualifications Construction Manager at Risk information to Board members
- January 2013-Approve Construction Manager at Risk selection
- February 2013-Approve design (construction) drawings
- April 2013-Approve Guaranteed Maximum Price
- May 2013-Construction begins (May 2014 Substantial completion of project-move in)
- June 2014-Approve substantial completion and final accounting (substantial complete of project May 2014)

Projection	Variables						
Tuition/Fee Rate		0%	Insert %				
General Revenue Increase		0%	Insert %				
Credit Load Average		8		Course Load Avg.			
Faculty/Adjunct Ratio		55%	45%	Insert FT % only			
Instructio	nal Cost			,			
(calculated from SS	H projection b	elow)					
Direct Instruction		35%					
Projection-Cost Analysis	s Factors (fron	n college					
aggregate cost/sp	ending analy	sis)					
Academic Support		17%					
Student Services		10%					
Institutional Support		13%					
Plant Operations & Maint		14%					
Other (reserves, lapse)		4%					
		Midtown		Analysis			
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
		Reve	enue Proje	ction			
Operating Costs of New Facilities Revenue (OCNF)	\$328,950	\$328,950	\$328,950	\$328,950	\$328,950	\$328,950	\$328,950
General Revenue 12-13	\$506,385	\$531,445	\$557,257	\$583,843	\$611,227	\$639,432	\$668,484
Total Estimated General Revenue	\$835,335	\$860,395	\$886,207	\$912,793	\$940,177	\$968,382	\$997,434
Tuition/Fees	\$782,330	\$805,800	\$829,974	\$854,873	\$880,519	\$906,935	\$934,143
Total Estimated Revenue	\$1,617,665	\$1,666,195	\$1,716,181	\$1,767,666	\$1,820,696	\$1,875,317	\$1,931,577
		Operating	j Expense l	Projection			
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Instructional FT	\$ 413,100	\$ 413,100	\$ 413,100	\$ 413,100	\$ 413,100	\$ 413,100	\$ 495,720
Adjunct	\$ 156,682	\$ 168,052	\$ 179,762	\$ 191,824	\$ 204,248	\$ 217,044	\$ 185,765
Academic Support	\$ 266,915	\$ 274,922	\$ 283,170	\$ 291,665	\$ 300,415	\$ 309,427	\$ 318,710
Student Services	\$ 154,325	\$ 158,955	\$ 163,724	\$ 168,635	\$ 173,694	\$ 178,905	\$ 184,272
Institutional Support	\$ 211,914	\$ 218,272	\$ 224,820	\$ 231,564	\$ 238,511	\$ 245,667	\$ 253,037
Plant Operations & Maint	\$ 226,473	\$ 233,267	\$ 240,265	\$ 247,473	\$ 254,898	\$ 262,544	\$ 270,421
Total Estimated Expense	\$ 1,429,410	\$ 1,466,568	\$ 1,504,841	\$ 1,544,262	\$ 1,584,866	\$ 1,626,688	\$ 1,707,925
Surplus(Deficit)	\$188,256	\$199,627	\$211,340	\$223,404	\$235,830	\$248,629	\$223,652
Carpiac(Bollott)	Ψ100,200	Ψ100,027	Ψ211,010	Ψ220, 10 1	Ψ200,000	Ψ2 10,020	Ψ220,002
Enrolli	ment and D	irect Instru	ction Expe	nse Factors	(SSH Proje	ction)	
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Enrollment SSH	9206	9482	9767	10060	10361	10672	10993
ECH	307	316	326	335	345	356	366
FT Instructor ECH	180	180	180	180	180	180	216
# FT Instructors	5	5	5	5	5	5	6
Adjunct/Supplemental ECH	127	136	146	155	165	176	150
		Ave	rage college g	owth post econd	omic growth pe	eriod	
Midtown Enrollment Growth	3%	3%	3%	3%	3%	3%	3%
		aults to DT oper					
		, , , , , , , , , , , , , , , , , , , ,	· · · · · · · · · · · · · · · · · · ·				

ST. PETERSBURG COLLEGE Construction Cash Flow - Midtown Project (Self-Funding via Lease from DSO) Planning and SCIF Lease Payments to DSO Construction 1/2 Year 6 1/2 Year 3 FY14-15 FY15-16 FY16-17 FY17-18 FY18-19 FY19-20 FY12-13 FY13-14 FY20-21 **Total Project Funds** Available \$19,143, 826 **Midtown Education Center** \$14,000, 000 **Capital Improvement Fees -**\$8,310,145 \$ 10,731,213 \$1 10,590,448 Recurring 5,833,99 7,084,86 9,606,270 10,858,605 10,858,60 0,858,60 1 8 Funds for project(s) deficit \$ \$ 1,200,00 1,200,00 0 0 Personnel Costs \$ \$ 235,763 418,702 213,538 217,809 222,165 226,608 231,140 240,478 245,288 **Debt Service-Bonds and** \$ \$ \$ \$ \$ \$ \$ \$ **Midtown Lease Payments** 2,604,38 2,906,59 3,208,794 3,208,794 3,208,794 3,208,794 3,208,794 3,208,794 2,906,59 8 1 1 \$ 3,426,603 **Total Student Capital** \$ \$ \$ Improvement Fee Expense 4,223,09 4,320,12 3,430,959 3,435,403 3,439,935 3,444,557 3,449,273 3,151,87 **Remaining Capital** Improvement Fees -1,610,90 2,764,73 4,883,542 6,175,311 7,155,046 7,291,278 7,414,048 7,409,332 7,706,72 Recurring 39% 28% 59% 64% 68% 68% 68% 68% 71% \$ \$ \$ Cash for Additional \$ \$ \$ \$ \$ \$ Construction Projects 6,343,82 8,934,14 9,504,368 10,393,905 11,310,128 12,253,838 13,225,859 14,227,04 15.258.2 58 DSO Contributions from \$ \$ 604,406 \$ 604,406 \$ 604,406 \$ \$ 604,406 \$ 604,406 \$ Lease Revenue 302,203 604,406 604,406 Interest Earned \$ \$ 367,615 \$ 396,776 3 \$ \$ \$ 190,315 268,024 285,131 311,817 339,304 426,811 457,748 % DSO Surplus/Deficit \$

(Cumulative)

6,534,14

9,504,36

8

10,393,905

11,310,128

12,253,838

13,225,859

14,227,041

15,258,25

8

\$16,320,

412

Mid Town Loan Amortization Schedule

	Enter values
Midtown total project cost	\$14,000,000.00
Capital contribution to DSO	\$10,000,000.00
DSO Amount Financed	\$ 4,000,000.00
Annual interest rate	1.60 %
Loan period in years	7
Number of payments per year	12
Start date of loan	12/1/2013
Optional extra payments	\$ -

,	Loan summary	
Loan Summary		
Scheduled payment	\$ 50,367.19	
Scheduled number of payments	84	
Actual number of payments	84	
Total early payments	\$ -	
Total interest	\$ 270,043.75	
Annual SCIF Lease Purchase Payments	\$604,406.25	
DSO loan payments to college	\$ 4,230,776.68	

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	1/1/2014	\$4,000,000.00	\$50,367.19	-	\$50,367.19	\$45,033.85	\$5,333.33	\$3,954,966.15	\$5,333.33
2	2/1/2014	3,954,966.15	50,367.19	-	50,367.19	45,093.90	5,273.29	3,909,872.25	10,606.62
3	3/1/2014	3,909,872.25	50,367.19	-	50,367.19	45,154.02	5,213.16	3,864,718.22	15,819.78
4	4/1/2014	3,864,718.22	50,367.19	-	50,367.19	45,214.23	5,152.96	3,819,503.99	20,972.74
5	5/1/2014	3,819,503.99	50,367.19	-	50,367.19	45,274.52	5,092.67	3,774,229.48	26,065.41
6	6/1/2014	3,774,229.48	50,367.19	-	50,367.19	45,334.88	5,032.31	3,728,894.60	31,097.72
7	7/1/2014	3,728,894.60	50,367.19	-	50,367.19	45,395.33	4,971.86	3,683,499.27	36,069.58
8	8/1/2014	3,683,499.27	50,367.19	-	50,367.19	45,455.86	4,911.33	3,638,043.41	40,980.91
9	9/1/2014	3,638,043.41	50,367.19	-	50,367.19	45,516.46	4,850.72	3,592,526.95	45,831.64
10	10/1/2014	3,592,526.95	50,367.19		50,367.19	45,577.15	4,790.04	3,546,949.80	50,621.67
11	11/1/2014	3,546,949.80	50,367.19		50,367.19	45,637.92	4,729.27	3,501,311.88	55,350.94
12	12/1/2014	3,501,311.88	50,367.19		50,367.19	45,698.77	4,668.42	3,455,613.10	60,019.35
13	1/1/2015	3,455,613.10	50,367.19		50,367.19	45,759.70	4,607.48	3,409,853.40	64,626.84
14	2/1/2015	3,409,853.40	50,367.19	-	50,367.19	45,820.72	4,546.47	3,364,032.68	69,173.31
15	3/1/2015	3,364,032.68	50,367.19	-	50,367.19	45,881.81	4,485.38	3,318,150.87	73,658.69
16	4/1/2015	3,318,150.87	50,367.19		50,367.19	45,942.99	4,424.20	3,272,207.89	78,082.89
17	5/1/2015	3,272,207.89	50,367.19		50,367.19	46,004.24	4,362.94	3,226,203.64	82,445.83
18	6/1/2015	3,226,203.64	50,367.19		50,367.19	46,065.58	4,301.60	3,180,138.06	86,747.44
19 20	7/1/2015 8/1/2015	3,180,138.06 3,134,011.06	50,367.19 50,367.19	-	50,367.19 50,367.19	46,127.00 46,188.51	4,240.18 4,178.68	3,134,011.06 3,087,822.55	90,987.62 95,166.30
20	0/1/2013	3,137,011.00	50,507.17		50,507.17	70,100.31	7,170.00	3,007,022.33	75,100.50

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21	9/1/2015	3,087,822.55	50,367.19	-	50,367.19	46,250.09	4,117.10	3,041,572.46	99,283.40
22	10/1/2015	3,041,572.46	50,367.19	-	50,367.19	46,311.76	4,055.43	2,995,260.70	103,338.83
23	11/1/2015	2,995,260.70	50,367.19		50,367.19	46,373.51	3,993.68	2,948,887.20	107,332.51
24	12/1/2015	2,948,887.20	50,367.19	-	50,367.19	46,435.34	3,931.85	2,902,451.86	111,264.36
25	1/1/2016	2,902,451.86	50,367.19	-	50,367.19	46,497.25	3,869.94	2,855,954.61	115,134.30
26	2/1/2016	2,855,954.61	50,367.19	-	50,367.19	46,559.25	3,807.94	2,809,395.36	118,942.23
27	3/1/2016	2,809,395.36	50,367.19	-	50,367.19	46,621.33	3,745.86	2,762,774.03	122,688.10
28	4/1/2016	2,762,774.03	50,367.19		50,367.19	46,683.49	3,683.70	2,716,090.54	126,371.79
29	5/1/2016	2,716,090.54	50,367.19		50,367.19	46,745.73	3,621.45	2,669,344.81	129,993.25
30	6/1/2016	2,669,344.81	50,367.19	-	50,367.19	46,808.06	3,559.13	2,622,536.75	133,552.37
31	7/1/2016	2,622,536.75	50,367.19	-	50,367.19	46,870.47	3,496.72	2,575,666.28	137,049.09
32	8/1/2016	2,575,666.28	50,367.19	-	50,367.19	46,932.97	3,434.22	2,528,733.31	140,483.31
33	9/1/2016	2,528,733.31	50,367.19		50,367.19	46,995.54	3,371.64	2,481,737.77	143,854.96
34	10/1/2016	2,481,737.77	50,367.19		50,367.19	47,058.20	3,308.98	2,434,679.56	147,163.94
35	11/1/2016	2,434,679.56	50,367.19	-	50,367.19	47,120.95	3,246.24	2,387,558.62	150,410.18
36	12/1/2016	2,387,558.62	50,367.19	-	50,367.19	47,183.78	3,183.41	2,340,374.84	153,593.59
37	1/1/2017	2,340,374.84	50,367.19	-	50,367.19	47,246.69	3,120.50	2,293,128.15	156,714.09
38	2/1/2017	2,293,128.15	50,367.19	-	50,367.19	47,309.68	3,057.50	2,245,818.47	159,771.59
39	3/1/2017	2,245,818.47	50,367.19		50,367.19	47,372.76	2,994.42	2,198,445.71	162,766.02
40	4/1/2017	2,198,445.71	50,367.19	-	50,367.19	47,435.93	2,931.26	2,151,009.78	165,697.28
41	5/1/2017	2,151,009.78	50,367.19	-	50,367.19	47,499.17	2,868.01	2,103,510.61	168,565.29
42	6/1/2017	2,103,510.61	50,367.19	-	50,367.19	47,562.51	2,804.68	2,055,948.10	171,369.97
43	7/1/2017	2,055,948.10	50,367.19		50,367.19	47,625.92	2,741.26	2,008,322.18	174,111.24
44	8/1/2017	2,008,322.18	50,367.19		50,367.19	47,689.42	2,677.76	1,960,632.75	176,789.00
45	9/1/2017	1,960,632.75	50,367.19	-	50,367.19	47,753.01	2,614.18	1,912,879.74	179,403.18
46	10/1/2017	1,912,879.74	50,367.19	-	50,367.19	47,816.68	2,550.51	1,865,063.06	181,953.68
47	11/1/2017	1,865,063.06	50,367.19	-	50,367.19	47,880.44	2,486.75	1,817,182.62	184,440.44
48	12/1/2017	1,817,182.62	50,367.19	-	50,367.19	47,944.28	2,422.91	1,769,238.35	186,863.35
49	1/1/2018	1,769,238.35	50,367.19	-	50,367.19	48,008.20	2,358.98	1,721,230.14	189,222.33
50	2/1/2018	1,721,230.14	50,367.19	-	50,367.19	48,072.21	2,294.97	1,673,157.93	191,517.30
51	3/1/2018	1,673,157.93	50,367.19	-	50,367.19	48,136.31	2,230.88	1,625,021.62	193,748.18
52	4/1/2018	1,625,021.62	50,367.19	-	50,367.19	48,200.49	2,166.70	1,576,821.13	195,914.88
53	5/1/2018	1,576,821.13	50,367.19	-	50,367.19	48,264.76	2,102.43	1,528,556.37	198,017.30
54	6/1/2018	1,528,556.37	50,367.19	-	50,367.19	48,329.11	2,038.08	1,480,227.25	200,055.38
55	7/1/2018	1,480,227.25	50,367.19		50,367.19	48,393.55	1,973.64	1,431,833.70	202,029.02
56	8/1/2018	1,431,833.70	50,367.19	-	50,367.19	48,458.08	1,909.11	1,383,375.63	203,938.13

57	9/1/2018	1,383,375.63	50,367.19		50,367.19	48,522.69	1,844.50	1,334,852.94	205,782.63
58	10/1/2018	1,334,852.94	50,367.19	-	50,367.19	48,587.38	1,779.80	1,286,265.56	207,562.43
59	11/1/2018	1,286,265.56	50,367.19	-	50,367.19	48,652.17	1,715.02	1,237,613.39	209,277.45
60	12/1/2018	1,237,613.39	50,367.19	-	50,367.19	48,717.04	1,650.15	1,188,896.35	210,927.60
61	1/1/2019	1,188,896.35	50,367.19	-	50,367.19	48,781.99	1,585.20	1,140,114.36	212,512.80
62	2/1/2019	1,140,114.36	50,367.19	-	50,367.19	48,847.04	1,520.15	1,091,267.33	214,032.95
63	3/1/2019	1,091,267.33	50,367.19	-	50,367.19	48,912.16	1,455.02	1,042,355.16	215,487.97
64	4/1/2019	1,042,355.16	50,367.19	-	50,367.19	48,977.38	1,389.81	993,377.78	216,877.78
65	5/1/2019	993,377.78	50,367.19	-	50,367.19	49,042.68	1,324.50	944,335.10	218,202.29
66	6/1/2019	944,335.10	50,367.19	-	50,367.19	49,108.07	1,259.11	895,227.02	219,461.40
67	7/1/2019	895,227.02	50,367.19	-	50,367.19	49,173.55	1,193.64	846,053.47	220,655.03
68	8/1/2019	846,053.47	50,367.19	-	50,367.19	49,239.12	1,128.07	796,814.36	221,783.11
69	9/1/2019	796,814.36	50,367.19	-	50,367.19	49,304.77	1,062.42	747,509.59	222,845.53
70	10/1/2019	747,509.59	50,367.19	-	50,367.19	49,370.51	996.68	698,139.08	223,842.20
71	11/1/2019	698,139.08	50,367.19	-	50,367.19	49,436.34	930.85	648,702.74	224,773.06
72	12/1/2019	648,702.74	50,367.19	-	50,367.19	49,502.25	864.94	599,200.49	225,637.99
73	1/1/2020	599,200.49	50,367.19	-	50,367.19	49,568.25	798.93	549,632.24	226,436.93
74	2/1/2020	549,632.24	50,367.19	-	50,367.19	49,634.34	732.84	499,997.90	227,169.77
75	3/1/2020	499,997.90	50,367.19	-	50,367.19	49,700.52	666.66	450,297.37	227,836.43
76	4/1/2020	450,297.37	50,367.19	-	50,367.19	49,766.79	600.40	400,530.58	228,436.83
77	5/1/2020	400,530.58	50,367.19	-	50,367.19	49,833.15	534.04	350,697.43	228,970.87
78	6/1/2020	350,697.43	50,367.19	-	50,367.19	49,899.59	467.60	300,797.84	229,438.47
79	7/1/2020	300,797.84	50,367.19	-	50,367.19	49,966.12	401.06	250,831.72	229,839.53
80	8/1/2020	250,831.72	50,367.19	-	50,367.19	50,032.75	334.44	200,798.97	230,173.97
81	9/1/2020	200,798.97	50,367.19	-	50,367.19	50,099.46	267.73	150,699.52	230,441.71
82	10/1/2020	150,699.52	50,367.19	-	50,367.19	50,166.25	200.93	100,533.26	230,642.64
83	11/1/2020	100,533.26	50,367.19	-	50,367.19	50,233.14	134.04	50,300.12	230,776.68
84	12/1/2020	50,300.12	50,367.19	-	50,300.12	50,233.05	67.07	0.00	230,843.75

\$27,100,000.00 \$18,000,000.00 \$27,000,000.00 total cost

total cost of projects

\$(100,000.00)

Balance at 21.1 contribution (+1mill of UPC amt.)

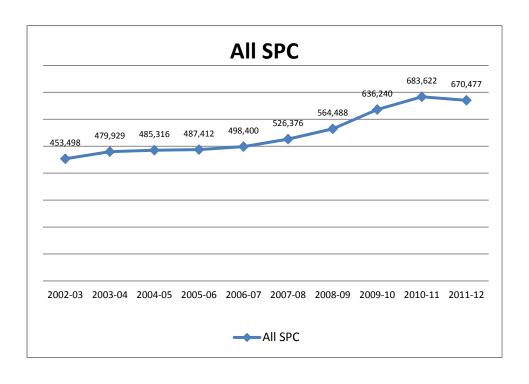
\$ 2,400,000.00

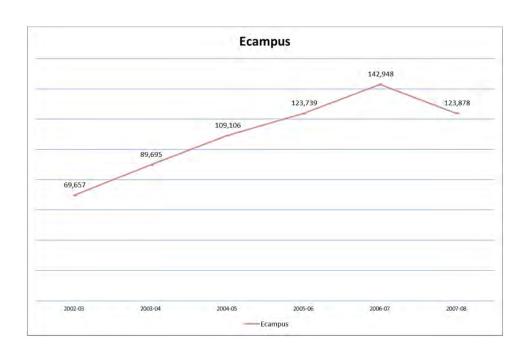
2 yrs. Additional SCIF

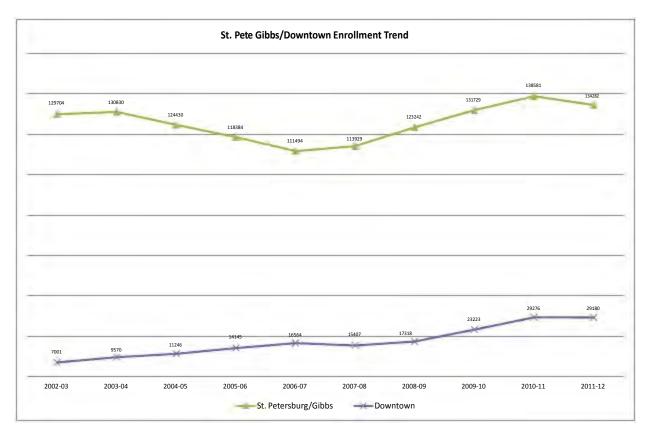
\$ 2,500,000.00)

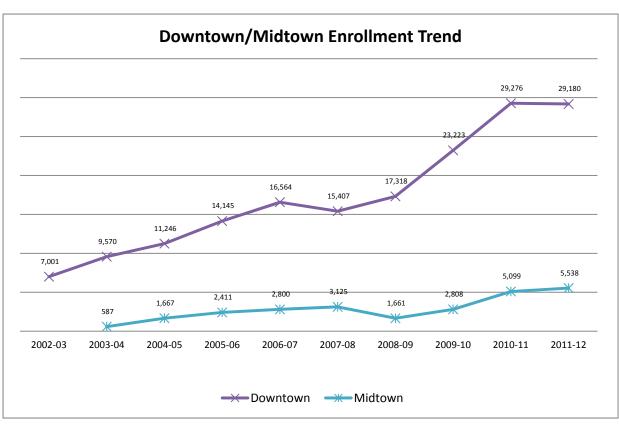
Balance needed for final pay

\$1,375,024.22 \$9,625,102.47 Total recurring payments from SCIF feew Total DSO loan payments to college









			Instructional Costs	nul Costs			
College	Direct Instruction	Academic Support	Student Services	Institutional Support	Plant Oper, 8	Total instructional	Unallocated Costs
Draward	40,00%	87476	古主	10.140	1878 F.I	20 do 20	WISE
Browerd	20.95%	10 78%	82%	12.96%	10,000	879618	Sal III
Central Plotida	*228	940%	72%	30,00%	12.97	488	611.9
Chipola	689	5,20%	667	19891	19,37%	M2008	8698
Daytona	400	3515	#198 B	1700%	12,10%	年齢	2,88%
Edison	92,72%	11,09%	1660	23,099	140%	96800	0.07%
Fig 50 of Jan	30 30%	15,000	10 12%	10.30%	13,37%	500.00	35456
Florida Keys	2018.00	15500	9,69,6	27.10%	11.66%	36.00 M	0,000
Gulf Coast	889	200	100	Sale.	100.00	9795.83	545
Hillsborough	Ø7%	1676	10.70%	20.69%	16.29%	9.12%	1,60%
Indian River	900.15	95%	9,59%	m.185	16.876	190.90	9.5%
Florida Gataway	902.00	12.50%	9700	20 15%	1707	99.77%	9770
Lake Sumter	38 48k	11.40%	7.00%	24189	12.61%	N-68 00	8,000.0
State College FL	41,19%	fight.	9965.0	50100	10 20%	3,000,000	W#10
Minmi Dode	6.19%	11.45	0.50	MAIN	12.77%	\$2010	8300%
North Florida	war.	1170%	900	Marki	15 50%	1000	3000
Northwest FLA	10.2%	10,000	615%	1877%	19880	1,281.51	4115
Paim Basch State	VALL 24	16230	12.00%	100.0	WEI CT	2010	459%
Pasco-Hernando	37 59%	11.03%	お客	10,70%	17.10%	867,98	
Parascols	41.70%	7.67%	140%	3,000 (8)	Yeart Fit.	S61 PG	484
Polk	47173	9279	702	21.0%	Coffii	\$8.00 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$	8.00
SI. Johns River	400	121	9	18.79%	15.00%	25110	NITT
St. Petersburg	40 30%	111,04%	9767.6	13,08%	468EP.	9009	9,00%
Sente Fe	47,92%	7.00.7	9.62%	18161	13/39%	95.93%	4099
Seminore State	457.00	#12.8 #	11.09%	224%	98111	WEB.	0.74%
South Florida	36.60%	11,92%	892	78%	23.48%	9875%	1.27%
Tallahassa	466	866	1001	18,000	10.00%	\$28 \$28	1,29%
Velenda	51,30%	2.0%	16134	17.99%	10,78%	Mortion.	100
		100	2 700	10000		Section and	2 700

October 16, 2012

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President

SUBJECT: Quarterly Informational Report of Exempt and Non-Exempt Purchases

This informational report includes purchases above Category 2 (currently \$35,000.) but not exceeding Category 5 (\$325,000.) as specified in Board of Trustee's Rule 6Hx23-5.12. These transactions during the preceding quarter have been approved by the President's designee and may be exempt from the bidding procedure pursuant to the State Board of Education Procurement Requirements 6A-14.0734.

The acronyms "SBE" and "BOT" stand for the State Board of Education and the St. Petersburg College Board of Trustees, respectively.

The listing is by Purchase Order Number:

- 1. **P.O.** #72082A Johns Hopkins University This is in the amount of \$39,200.00 to provide consulting services to support the College's agreement with the U.S. Department of Justice for the executive session on police leadership initiative. **This is grant funded.**Authority: SBE & BOT Rule 6Hx23-5.12, G: "Professional services..." Recommended by James Brock, Campus Executive Officer, and approved by Anne Cooper, Senior Vice President of Academic and Student Affairs.
- 2. **P.O.** #83366A Unicon Inc. This is in the amount of \$51,947.40 to provide student success plan consulting and cooperative support services. Authority: SBE & BOT Rule 6Hx23-5.12, G: "Professional services..." Recommended by Phillip Nicotera, Provost, HEC, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
- 3. **P.O.** #83988 Assessment Technologies Institute LLC This is in the amount of \$190,000.00 for textbooks, DVD, and assessment and review program for the College of Nursing. Authority: SBE & BOT Rule 6Hx23-5.12, I: "Single Source..."

 Recommended by Phillip Nicotera, Provost, HEC and approved by Anne Cooper, Senior Vice President of Academic and Student Affairs.
- 4. **P.O.** #84051A Barnes & Noble College Booksellers LLC This is in the amount of \$110,000.00 for books and supplies for St. Petersburg Collegiate High School. **This is grant-funded**. **Authority:** SBE & BOT Rule 6Hx23-5.12, B: "Educational tests, textbooks ..." **Recommended** by Karen White, Provost, SP/G and approved by Anne Cooper, Senior Vice President of Academic and Student Affairs.

- 5. **P.O.** #84291 Stanley Convergent Security Solutions This is in the amount of \$44,837.16 for college wide monitoring and maintenance. Authority: SBE & BOT Rule 6Hx23-5.12, I: "Single services..." **Recommended** by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
- 6. P.O. #84378 Semantic Space This is in the amount of \$83,904.00 for consultant to provide technical and functions support for My Learning Plan and PeopleSoft, CS9.0. Authority: SBE & BOT Rule 6Hx23-5.12, H: "Informational technology..." Recommended by Daya Pendharkar, Associate Vice President, Information Systems, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
- 7. **P.O.** #84523 Shi International Corp This is in the amount of \$45,282.50 for Adobe Creative Suite and Web Design license and upgrade plan. Authority: SBE & BOT Rule 6Hx23-5.12, H: "Information technology resources..." Recommended by Daya Pendharkar, Associate Vice President, Information Systems, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
- 8. **P.O.** #84655 Semantic Space This is in the amount of \$63,296.00 consultant to assist in development of Universal Due Date Programming, Student Life Plan and pass through facts for transient admission form. **Authority:** SBE & BOT Rule 6Hx23-5.12, H: "Information technology resources..." **Recommended** by Daya Pendharkar, Associate Vice President, Information Systems, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.

Change orders listed in numeric order:

- P.O. #72082A Johns Hopkins University: This change order is in the amount of \$25,200.00 increase (new total is \$39,200.00). For consulting services to support the College's agreement with the U.S. Department of Justice for the Executive Session on Police Leadership Initiative. This is grant funded. Authority: SBE & BOT Rule 6Hx23-5.12, G: "Professional services ..." Recommended by James Brock, Campus Executive Officer, and approved by Anne Cooper, Senior Vice President of Academic and Student Affairs.
- 2. **P.O.** #83541 Gem Supply: This change order is in the amount of \$20,000.00 increase (new total is \$45,000.00). For college wide custodial supplies. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption D: "Contract pricing..." **Recommended** by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.
- 3. **P.O.** #83542 Gem Supply: This change order is in the amount of \$25,000.00 increase (new total is \$50,000.00). For college wide custodial supplies. Authority: SBE & BOT

Rule 6Hx23-5.12, Exemption D: "Contract pricing..." **Recommended** by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.

4. **P.O.** #84534 – **EQ Florida:** This change order is in the amount of \$400.00 increase (new total is \$42,500.00). For college wide hazardous waste services. **Authority:** SBE & BOT Rule 6Hx23-5.12, Exemption D: "Contract pricing..." **Recommended** by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology, and approved by Doug Duncan, Senior Vice President of Administrative/Business Services and Information Technology.

Summary of Vendors Appearing More Than Once (exclusive of change orders)

Semantic Space P.O. #84378 \$83,904.00 P.O. #84655 \$63,296.00 Total \$147,200.00

For Information: Excerpt from Board of Trustees Rule 6Hx23-5.12 Purchasing

All non-exempt purchases exceeding the Category Two threshold amount [\$35,000] as specified in Section 287.017, Florida Statutes, require a formal sealed competitive solicitation requested from at least three responsible vendors, when possible. In addition, competitive solicitation awards exceeding the Category Five threshold amount [\$325,000] as specified in Section 287.017, Florida Statutes, must be approved by the Board of Trustees. Whenever two or more such solicitations, which are equal with respect to price, quality, and service, are received for the procurement of commodities or services, a solicitation response received from a business that certifies it has implemented a drug-free workplace program as specified in Section 287.087, Florida Statutes, shall be given preference in the award process. In the event it is desired to competitively solicit commodities or services that are included in the exempt from competitive solicitation category, the competitive solicitation must originate through Purchasing.

The following are exceptions to competitive solicitations:

- A. Purchases under Sections 946.515 (PRIDE) and 946.519 (The State Department of Corrections), Florida Statutes.
- B. Educational tests, textbooks, instructional materials and equipment, films, filmstrips, video tapes, disc or tape recordings or similar audiovisual materials, and computer-based instructional software.
- C. Library books, reference books, periodicals, and other library materials and supplies.
- D. Purchases at the unit or contract prices established through competitive solicitations by any unit of government established by law or non-profit buying cooperatives.

- E. Food.
- F. Services or commodities available only from a single or sole source.
- G. Professional services, including, but not limited to artistic services, instructional services, health services, environmental matters, attorneys, legal services, auditors, and management consultants, architects, engineers, and land surveyors. Services of architects, engineers, and land surveyors shall be selected and negotiated according to Section 287.055, Florida Statutes. For the purposes of this paragraph, "professional services" shall include services in connection with environmental matters, including, but not limited to the removal of asbestos, biological waste, and other hazardous material.
- H. Information technology resources defined as all forms of technology used to create, process, store, transmit, exchange, and use information in various forms of voice, video and data and shall also include the personnel costs and contracts that provide direct information technology support consistent with each individual college's information technology plan.
- I. Single Source procurements for purposes of economy or efficiency in standardization of materials or equipment.
- J. Emergency purchases not in excess of the Category Two threshold [\$35,000] as specified in Section 287.017, Florida Statutes as provided for in P6Hx23-5.123.

(Rule Authority: State Board of Education Rule 6A-14.0734 Bidding Requirements.)

This Quarterly Informational Report was compiled by Paul Spinelli, Director of Procurement and Asset Management. Pas 092412

October 16, 2012

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President

SUBJECT: Quarterly Information Report on Contract Items

This informational report includes executed contracts and/or items that have been approved by either the President or designee during the preceding Quarter and are being reported to the Board pursuant to Board of Trustees' Rule 6Hx23-5.903.

Section A: Program Related Contracts

- 1. Dual Enrollment Agreement with **Admiral Farragut Academy, Inc.** (AFA) that will allow eligible AFA students to enroll in AA, AS and AAS degree or Certificate programs and take Dual Enrollment classes while in high school. Students will receive high school and college credit for the Dual Enrollment classes completed and will not be required to pay tuition and lab fees. The Agreement will commence August 1, 2012 and will continue for the period of one year. There is no cost to the College associated with entering into this Agreement. This item was approved by Anne Cooper on August 6, 2012. Department—Dual Enrollment/Early College
- 2. Agreement with **Annenberg Media** to continue the distance learning telecourse license through August 31, 2013. The contract provides access to the *Unseen Life on Earth* course content for instruction. The cost to the College for this Agreement will be \$2,000. This item was approved by Anne Cooper on July 17, 2012. Department—eCampus
- 3. Affiliation Agreement with **Bayfront Medical Center** to provide clinical experience to students in the College's Nursing, Health Information Management, Respiratory Care, Medical Laboratory Technology, Physical Therapy Assistant, Emergency Medical Services, and Radiography Programs. The Agreement will commence as soon as possible and will continue for the period of one year. This item was approved by Anne Cooper on July 25, 2012. Departments—Various Allied Health Programs
- 4. Agreement with **Biodex Medical Systems, Inc.** to continue to provide maintenance service for the Biodex equipment used in the Physical Therapist Assistant Program. The Agreement is for the period commencing September 24, 2012 and continuing through September 23, 2013 at a cost to the College of \$2,650. This item was approved by Anne Cooper on August 30, 2012. Department—Physical Therapist Assistant

- 5. Affiliation Agreement with **Bio-Medical Applications of Florida, Inc. d/b/a Fresenius Medical Care Pinellas Park** to provide clinical experience to students enrolled in the RN to BSN program. The Agreement will commence as soon as possible and continue for the period of one year; thereafter, the Agreement will automatically renew for one-year periods unless terminated by either party. There is no cost to the College. This item was approved by Anne Cooper on August 20, 2012. Department—College of Nursing
- 6. Dual Enrollment Agreement with Calvary Christian High School (CCHS) that will allow eligible CCHS students to enroll in AA, AS and AAS degree or Certificate programs and take Dual Enrollment classes while in high school. Students will receive high school and college credit for the Dual Enrollment classes completed and will not be required to pay tuition and lab fees. The Agreement will commence August 1, 2012 and will continue for the period of one year. There is no cost to the College associated with entering into this Agreement. This item was approved by Anne Cooper on August 6, 2012. Department—Dual Enrollment/Early College
- 7. Affiliation Agreement with **Central Animal Hospital** to provide clinical experience to students enrolled in the College's Orthotics & Prosthetics Program. The Agreement will commence as soon as possible and will be ongoing unless terminated by either party. This item was approved by Phil Nicotera on September 24, 2012. Department—Orthotics & Prosthetics
- 8. Agreement with the **Cooper Institute** to provide instruction and course materials for a law enforcement training course entitled *Boot Camp and Circuits Leadership* for approximately 30 students. The course will be held on May 20-22, 2013 at the Allstate Center. The cost to the College is expected to be \$13,250 and will be offset by student fees. The College will also provide classroom space, the necessary equipment for instruction, staff support for copying and other office assistance. This item was approved by Anne Cooper on August 10, 2012. Department—Southeastern Public Safety Institute
- 9. Agreement with **D.G. Erwin Technical Center** to provide the use of its MLT student laboratory and equipment, which will allow students in SPC's Medical Laboratory Technology Program to obtain clinical experience. There is no cost to the College associated with entering into this Agreement. The Agreement will continue on a semester basis and may be terminated at the end of the current semester or as mutually agreed to by the parties. The Agreement will continue for the period of one year. This item was approved by Anne Cooper on September 25, 2012. Department—Medical Laboratory Technology
- 10. Agreement with **Docufide, Inc.** to provide tools that will allow the College to send Collegiate High School transcripts electronically to colleges and universities through the Naviance system. The College currently has a contract with Naviance, Inc. and as such, the costs for the service provided by Docufide, an agent of Naviance, Inc., are already part of that contract. Accordingly, there is no additional cost associated with entering into this Agreement. Provide that the College continues its agreement with Naviance, Inc. this

- Agreement will continue for one year and thereafter automatically renew for successive one-year periods. This item was approved by Karen Kaufman-White on July 13, 2012. Department—St. Petersburg Collegiate High School
- 11. Agreement with **Edison State College** to partner to offer online educational experiences for Florida community association board members and community association managers through the Community Association Managers Program. It is anticipated that the College will receive a revenue of approximately \$2,400 associated with this Agreement. The Agreement will commence as soon as possible and will continue for the period of one year. This item was approved by Anne Cooper on August 2, 2012. Department—Corporate Training, Licensed Professions
- 12. Agreement previously approved with **Rebecca Falzone** to collaborate with the College to develop curriculum and implement various Assisted Living Facility (ALF) training courses. The College provides course materials, marketing, registration, printing, site coordination, evaluation, curriculum assistance and certificates of completion. Ms. Falzone updates and maintains curriculum, assists with marketing and provides the expertise to teach the courses. **This modification is to change the pricing/revenue share associated with the Agreement, and further update the responsibilities of the parties**. The Agreement will continue through February 21, 2015. The College anticipates annual fee revenue in the amount of \$65,500; however, after expenses, the net revenue per year is anticipated to be approximately \$26,372. This item was approved by Anne Cooper on July 25, 2012. Department—Continuing Education Health
- 13. Agreement with the **Florida Dental Hygiene Association** that will allow the College to participate as an exhibitor at the 2012 Florida Dental Hygiene Symposium event. This will give the College the opportunity to build awareness and recruit students for the College's Dental Hygiene Programs. The event will be held October 6, 2012. The cost to the College associated with this Agreement will be \$350. This item was approved by Anne Cooper on August 13, 2012. Department—Dental Hygiene
- 14. Affiliation Agreement with **HCA Bay Hospital d/b/a Gulf Coast Medical Center** to provide clinical experience to RN Refresher/Remediation/Return to Work students enrolled in the Continuing Education Health program. There is no cost to the College associated with entering into this Agreement. The Agreement will commence as soon as possible and will continue through February 14, 2013. This item was approved by Anne Cooper on August 23, 2012. Departments—Continuing Education Health
- 15. Modification to the Affiliation Agreement with **HCA Brandon Regional Hospital** to provide additional terms and conditions associated with immunizations, background checks and other compliance requirements. The modification will commence as soon as possible and will continue through November 30, 2013. There is no cost to the College associated with entering into this Agreement. This item was approved by Phil Nicotera on August 5, 2012. Departments—Physical Therapist Assistant

- 16. Affiliation Agreements with **HCA Edward White Hospital, Inc.** to provide clinical experience to students enrolled in the Colleges Nursing, EMS and Physical Therapist Assistant Programs The Agreements will commence as soon as possible and will continue for a period of three years. There is no cost to the College associated with entering into these Agreements. This item was approved by Anne Cooper on August 28, 2012. Departments—Nursing, Emergency Medical Services & Physical Therapist Assistant Programs
- 17. Affiliation Agreement with **HCA Galen of Florida, Inc. d/b/a St. Petersburg General Hospital** to provide clinical experience to students enrolled in the Nursing, Emergency Medical Services, Physical Therapist Assistant, Medical Laboratory Technology, Radiography and Health Information Management Programs. There is no cost to the College associated with entering into this Agreement. The Agreement will commence as soon as possible and will continue for a period of three years. This item was approved by Anne Cooper on August 28, 2012. Departments—Various Allied Health Programs
- 18. Modification to the Affiliation Agreement with **HCA Health Services of Florida, Inc. d/b/a Blake Medical Center** to provide additional terms and conditions associated with immunizations, background checks and other compliance requirements for Continuing Education Health Programs. The modification will commence as soon as possible and will continue through February 28, 2015. There is no cost to the College associated with entering into this Agreement. This item was approved by Anne Cooper on August 13, 2012. Department—Continuing Education Health
- 19. Modification to the Affiliation Agreement with **HCA Health Services of Florida, Inc. d/b/a Largo Medical Center** to provide additional terms and conditions associated with immunizations, background checks and other compliance requirements of the Emergency Medical Services, Respiratory Care and Medical Laboratory Technology Programs. The modification will commence as soon as possible and will be ongoing unless terminated by either party. There is no cost to the College associated with entering into this Agreement. This item was approved by Phil Nicotera on August 23, 2012. Departments—EMS, Respiratory Care and Medical Laboratory Technology
- 20. Modification to the Affiliation Agreement with **HCA Health Services of Florida, Inc. d/b/a Oak Hill Hospital** to provide additional terms and conditions associated with immunizations, background checks and other compliance requirements. The modification applies to the College's Nursing Program and will commence as soon as possible and continue through June 10, 2014. There is no cost to the College associated with entering into this Agreement. This item was approved by Anne Cooper on August 30, 2012. Department—College of Nursing
- 21. Affiliation Agreement with **HCA Northside Hospital and Tampa Bay Heart Institute** to provide clinical experience to Nursing Program and Continuing Education Nursing program students. The Agreement will commence as soon as possible and will continue for the period of three years. This item was approved by Anne Cooper on July 25, 2012. Department—College of Nursing

- 22. Dual Enrollment Agreement with **Indian Rocks Christian School (IRCS)** that will allow eligible IRCS students to enroll in AA, AS and AAS degree or Certificate programs and take Dual Enrollment classes while in high school. Students will receive high school and college credit for the Dual Enrollment classes completed and will not be required to pay tuition and lab fees. The Agreement will commence August 1, 2012 and will continue for the period of one year. There is no cost to the College associated with entering into this Agreement. This item was approved by Anne Cooper on August 6, 2012. Department—Dual Enrollment/Early College
- 23. Agreement with **Kaplan University** whereby a Kaplan student with an interest in Nursing education can complete practicum hours observing SPC Nursing faculty. The Kaplan student will complete an observational practicum that focuses on principles of teaching/learning and curriculum development. The Agreement is anticipated to commence August 1, 2012 and continue through October 9, 2012. There is no cost to the College associated with entering into this Agreement. This item was approved by Nancy Kelley for Phil Nicotera on June 29, 2012. This item is being included on this report since it did not appear in the previous Quarterly Report. Department—College of Nursing
- 24. Agreement with **M English Made Easy Idiomas LTDA** (M English) whereby M English will provide promotional support for the College's programs and student referral services that will allow eligible students from Brazil to study at the College. M English will also serve as the liaison between the student and the College in collecting and reviewing application materials for submission to SPC for review. The College agrees to pay M English a total of \$4,000 for its services. The Agreement will commence as soon as possible and will continue for the period of one year. This item was approved by Anne Cooper on September 26, 2012. Department International Language Institute, Corporate Training
- 25. Agreement with **Microsoft Corporation** whereby the College will continue to be a member of the Microsoft IT Academy Program allowing the College to teach Microsoft Official Curriculum which will be taught by Microsoft Certified Trainers. The Agreement will commence January 1, 2013 and continue for the period of one year. The cost to the College for this period will be \$2,013. This item was approved by Anne Cooper on September 27, 2012. Department—College of Computer & Information Technology
- 26. Agreement with the **State of Minnesota**, **Department of Employment and Economic Development** whereby the State of Minnesota will provide access to the CareerOneStop

 Web Service integrated suite of national web pages and web sites that assist businesses, job
 seekers, students and workforce professionals in locating employment and career-related
 resources. This will allow the College to provide real-time updated labor market
 information and research capabilities through the College's career services websites. The
 Agreement will commence as soon as possible and will continue for the period of up to five
 years. There is no cost to the College associated with entering into this Agreement. This
 item was approved by Tonjua Williams for Anne Cooper on September 17, 2012.
 Department—Community & Campus Relations Workforce

- 27. Agreement with **Joe A. Nelson, d/b/a Medical Consultants, Inc.** to provide medical direction and accountability for the Emergency Medical Services Program and Emergency Medical Services Non-Credit Program. The Agreement will commence July 1, 2012 and continue through June 30, 2013 at a cost to the College of \$11,000. This item was approved by Anne Cooper on May 14, 2012. This item is being included on this report since it did not appear in the previous Quarterly Report. Department—Emergency Medical Services
- 28. Dual Enrollment Agreement with **Northside Christian School** (**NCS**) that will allow eligible NCS students to enroll in AA, AS and AAS degree or Certificate programs and take Dual Enrollment classes while in high school. Students will receive high school and college credit for the Dual Enrollment classes completed and will not be required to pay tuition and lab fees. The Agreement will commence August 1, 2012 and will continue for the period of one year. There is no cost to the College associated with entering into this Agreement. This item was approved by Anne Cooper on August 6, 2012. Department—Dual Enrollment/Early College
- 29. Interinstitutional Articulation Agreement with **Orange County Public Schools** whereby the College agrees to award course credit to eligible students completing Veterinary Assisting Program from Orange County Public Schools as part of their requirements for the College's AS Veterinary Technology Program. The Agreement will commence as soon as possible and continue for two years. This item was approved by Anne Cooper on August 7, 2012. Department—Veterinary Technology
- 30. Agreement with Palm Beach State College, Employ Florida Banner Center for Life Sciences whereby Palm Beach State College and SPC will partner to offer Employ Florida Banner Center Life Sciences curriculum at the College. The Agreement will commence on August 1, 2012 and continue through December 18, 2012. The College anticipates a revenue of approximately \$5,980 for its services under this Agreement. This item was approved by Anne Cooper on August 2, 2012. Department—Continuing Education Health
- 31. Joint Use Agreement with the **Pinellas County School Board** to provide for the joint use of space as needed for various College and School Board programs. The Agreement will commence on September 1, 2012 and continue for the period of five years. Although there may be some costs/revenues associated with this Agreement, they cannot be determined at this time. Any costs or revenues to the College would be determined on a case by case basis, when applicable. This item was approved by Anne Cooper on July 25, 2012. Department—Academic & Student Affairs
- 32. Agreement with **Rosetta Stone Ltd.** for the College to purchase licenses for students to learn various foreign languages online. The cost to the College for the language-learning software and related online services/user documentation is \$152 per user. This Agreement will allow for the purchase of 100 course tickets at a total cost of \$15,200. After expenses, the College anticipates a net revenue for this Agreement of approximately \$16,800. The Agreement will commence as soon as possible and will continue for the period of one year.

- This item was approved by Anne Cooper on July 13, 2012. Department—Corporate Training/International Language Institute
- 33. Agreement with **Ruth Eckerd Hall, Inc.** to provide use of its facilities for the Women on the Way Appreciation Lunch to be held on November 2, 2012. The cost for this Agreement will be \$450. This item was approved by Anne Cooper on July 6, 2012. Department—Women on the Way
- 34. Agreement with **Sarasota County, Department of Health** to allow students in the Bachelor of Applied Science Health Services Administration program to participate in activities in the facility as part of the components of their senior capstone course. The Agreement will commence as soon as possible and will be ongoing unless terminated by either party. There is no cost to the College associated with entering into this Agreement. This item was approved by Anne Cooper on August 2, 2012. Department—Health Services Administration
- 35. Agreement with **Stanley Community College** to provide Cisco Academy Support for the Computer and Information Technology programs. The Agreement will commence as soon as possible and will continue for the period of one year at a cost of \$600. Thereafter, the Agreement will automatically renew for one-year periods at an annual cost of \$600. The Agreement may be terminated with thirty days' notice. This item was approved by Anne Cooper on August 20, 2012. Department—Computer IT
- 36. Agreement with the **City of St. Petersburg** for the use of the Coliseum for the Hurricane and Healthcare Conference to be held on March 19, 2013. The cost to the College for this Agreement is anticipated to be approximately \$4,625. The costs associated with this Agreement will be offset by participant fees. There are approximately 350 attendees expected at this Conference. This item was approved by Doug Duncan for Anne Cooper on September 17, 2012. Department—Continuing Education Health
- 37. Affiliation Agreement with **Tallahassee Memorial Hospital** to provide clinical experience to students enrolled in the College's Nursing Program. The Agreement will commence as soon as possible and will continue for the period of two years. There is no cost to the College. This item was approved by Anne Cooper on August 20, 2012. Department—College of Nursing
- 38. Agreement with the **Tampa Bay Business Journal** to provide for the purchase of digital database licenses for 50 concurrent users of the online Tampa Bay Business Journal to support the College of Business programs. The cost to the College for this Agreement will be \$1,760. The Agreement will commence as soon as possible and will continue for the period of one year. This item was approved by Anne Cooper on July 23, 2012. Department—Director of Libraries
- 39. Modification to the Agreement with **Trulife** and **The Florida Association of Orthotists** and **Prosthetists, Inc.** (FAOP) whereby the College, Trulife & FAOP have partnered to offer Orthotic Fitters continuing education courses for professionals in the field of

Orthotics and Prosthetics. This modification reflects a change regarding the responsibility for instruction of the courses and revenue sharing under the Agreement. The modification will commence August 1, 2012 and continue through May 29, 2014. The College anticipates fee revenue in the amount of approximately \$39,000 per year; however, after expenses, the net revenue per year is anticipated to be approximately \$19,059. This item was approved by Anne Cooper on July 6, 2012. Department—Continuing Education Health

- 40. Affiliation Agreement with **U.S. Department of Veterans Affairs, North Florida/South Georgia Veterans Health System** to provide clinical experience to students enrolled in the College's Nursing Program. The Agreement will commence as soon as possible and will continue unless terminated by either party. There is no cost to the College. This item was approved by Anne Cooper on May 14, 2012. This item is being included on this report since it did not appear in the previous Quarterly Report. Department—College of Nursing
- 41. Memorandum of Understanding with the University of Science Arts & Technology Montserrat whereby USAT will become a partner with the College to offer degrees through the College's University Partnership Center. The Agreement will commence as soon as possible and will continue for the period of three years. Thereafter, the Agreement will automatically renew for one-year periods unless terminated by either party. Although there are no costs associated with the execution of this MOU, any costs or other fees associated with things such as providing technical support, equipment, and maintenance shall be agreed upon by the parties under a separate agreement on an annual basis. This item was approved by Anne Cooper on August 20, 2012. Department—University Partnership Center
- 42. Agreement with the **University of Tennessee**, **College of Veterinary Medicine** that will allow SPC Veterinary Technology students to work in the University of Tennessee, College of Veterinary Medicine to meet the necessary requirement for distance courses. There is no cost to the College associated with entering into this Agreement. The Agreement will commence as soon as possible and will continue for the period of one year. This item was approved by Anne Cooper on August 20, 2012. Department—Veterinary Technology

Section B: Major Technology Contracts

43. Agreements with **Dell Financial Services, LP** to lease a total of 152 computers, 19 servers, network security equipment, load balancing equipment and other computer equipment for use in various academic and administrative departments collegewide. The leases are for a period of 48 or 49 months. The cost to the College for these leases is expected to be approximately \$1,070,416.92. Should the College opt to purchase the equipment, if applicable, at the end of the lease term, the purchase option price would be an additional \$36,852.21. Based on the foregoing, the total cost to the College for these lease agreements will not exceed \$1,107,269.13. These items are being reported to the Board based on its approval of the 2012-13 Budget on June 19, 2012. — Doug Duncan

Section C: Contracts above \$100,000 (\$100,001-\$325,000)

- 44. Agreement with **Bachelor Degree Access Strategies**, **LLC** to continue to provide consulting services and deliverables as agreed to by the parties. Services will include structuring and implementing certificate, two-year, baccalaureate and graduate programs and enhancing opportunities with international institutions. The Agreement will commence July 1, 2012 and continue through June 30, 2013. The cost to the College for this period will not exceed \$168,000 plus travel expenses. This item was approved by the President on April 26, 2012. Department—President's Office
- 45. Agreement with **Johns Hopkins University** to provide consulting services to the College that support the College's Agreement with the U.S. Department of Justice for the *Executive Session on Police Leadership* initiative. During the three-year Agreement, which ends September 30, 2012, the consultant was to be paid an amount of up to \$150,000 for consulting services. **This modification is to both extend the Agreement for an additional twelve months through September 30, 2013 and to increase the total contract expenditure by \$25,200 for a total contract expense of up to \$175,200. This item was approved by the President on August 22, 2012. Department—Center for Public Safety Institute/National Terrorism Preparedness Institute This item is grant funded.**
- 46. Agreement with **Oasis Refreshment Systems, Inc.** to continue to provide college-wide vending services. The Agreement will commence August 1, 2012 and continue for the period of two years. The anticipated revenue during the term of this Agreement is \$125,000 per year. This item was approved by Anne Cooper on behalf of the President on July 30, 2012. Department—Vending Services

Section D: Contracts above \$50,000 (\$50,001-\$100,000)

NONE

Section E: Contracts above \$10,000 (\$10,001-\$50,000)

- 47. Agreement with **Academic Works** to establish and maintain an automated Internet based system for accepting and processing scholarship and other student aid applications. Academic Works will provide maintenance of computer hardware and software; technical support; training and other support services. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this period will be \$14,500. Thereafter, should the Agreement be continued, additional approval will be sought at that time. This item was approved by Anne Cooper on July 7, 2012. Department—SPC Foundation
- 48. Agreement with **American Funding Innovators, Inc.** to provide a subscription to AFI's online grants management software and technical support. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this period will be \$12,000. This item was approved by Doug Duncan on July 26, 2012. Department—Technology Fees

- 49. Agreement with **Behavioral Health Management Services, Inc. d/b/a Baycare Behavioral Health, Inc.** (BBH) to receive Student Assistance Intervention Services from BBH. The Agreement provides collegewide counseling/intervention services for full-time students for the period of one year. Other services are optional and may be used at an additional cost. The cost to the College is anticipated to be \$45,999.80. The Agreement will commence on as soon as possible and continue through July 31, 2013. This item was approved by Tonjua Williams on August 7, 2012. Department—Student Activities/Campus SGA
- 50. Agreement with CareerAmerica, LLC d/b/a Financial Aid TV (FATV) that will allow the College to add online financial aid videos to provide students with 24/7 consistent, timely and student-friendly video answers to financial aid questions. FATV agrees to produce videos regarding Florida grants, scholarships, pre-paid tuition free of charge. The College will produce other SPC specific videos for placement on FATV's site. SPC will also use its videos and FATV's videos on the SPC TV channel and website. The cost to the College for this Agreement will be \$12,000. The Agreement will commence in November 9, 2012 and continue for the period of one year. This item was approved by Doug Duncan for Anne Cooper on September 20, 2012. Department—Financial Assistance Services
- 51. Agreement with **Diversified Business Machines** to provide for the continued maintenance on Photo ID machines collegewide. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for one year of maintenance will be \$17,211. This item was approved by Tonjua Williams on July 11, 2012. Department—Student Activities/Photo ID Systems
- 52. Agreement with **MarketingPilot Software, LLC** to provide a subscription service for managing marketing projects. The marketing workflow service is hosted online by MarketingPilot and will significantly streamline processes. The Agreement will commence as soon as possible and will continue for the period of one year. The cost to the College for this period will be \$16,500. Thereafter, should the Agreement be continued, additional approval will be sought at that time. This item was approved by Doug Duncan on July 2, 2012. Department—Marketing & Public Information
- Inc. to provide for diabetes and nutrition educational opportunities for College employees. The College will promote the opportunities and coordinate the logistics to offer the training on the campus and Morton Plant/St. Anthony's will provide the professional educators in diabetes and nutrition management. This modification reflects an increase in the expenditure for this Agreement and a correction of the contract period. Initially, the cost was anticipated to be \$15,000; however, the current anticipated cost to the College under this Agreement is estimated to be \$30,400. This cost will be offset by the Aetna Wellness allowance and reimbursement to the College. Should the costs exceed the amount noted above, additional expenditure approval will be sought at that time. The Agreement will continue through June 26, 2013. This item was approved by Patty Jones on August 6, 2012. Department—Human Resources, Wellness

- 54. Agreement with **OptimalResume.com**, **Inc.** that will allow the College to expand its ability to provide resume services to all students. This item represents a modification to the College's existing agreement which only allows for a limited number of users. The modification will commence August 1, 2012 and continue through January 16, 2015. The additional cost to the College for this modification over the period of the contract will be approximately \$19,116. This item was approved by Tonjua Williams on July 26, 2012. Department—Student Activities Reserves
- 55. Agreement with **St. Petersburg Marriott Clearwater** to provide the use of its Grand Ballroom and foyer as well as food and catering services for approximately 350 guests for the College's 3rd Annual Ball event to be held November 17, 2012. The cost to the College associated with this Agreement will be approximately \$13,000. This item was approved by Jim Olliver on September 24, 2012. Department—SE Student Life & Leadership
- 56. Agreement with **Transworld Systems** to provide pre-collections services at a cost of \$8.99 per account. The College anticipates approximately 2,500 accounts during the agreement period. The cost to the College will be \$22,475; however, Transworld provides a 200% performance guarantee up to \$44,950 and will pay the College the difference if collections do not meet the required threshold. The Agreement will commence as soon as possible and will continue for the period of two years. This item was approved by Doug Duncan on August 8, 2012. Department—Collections

Section F: Contracts below \$10,000

- 57. Agreement with **Access Text Network** to provide access to publisher's electronic files needed by students diagnosed with a print related disability. The Agreement will commence as soon as possible and will continue for the period of one year. There is no cost to the College associated with entering into this Agreement. This item was approved by Tonjua Williams on August 14, 2012. Department—Auxiliary Learning Aids
- 58. Agreement with **Advantica Eyecare, Inc.** to continue to provide vision insurance as a voluntary benefit through payroll deduction. The renewal Agreement, which provides decreased premium rates for employees and their families, will continue through December 31, 2015. The premiums associated with this Agreement are paid by participating employees. This item was approved by Patty Jones on September 6, 2012. Department—Human Resources
- 59. Agreement with **Baker & Taylor, Inc.** to continue the College's online access to Title Source 3 on the Web. The Agreement is ongoing unless terminated by either party; however, since costs vary each year, approval is ought on an annual basis. The cost to the College to continue the Agreement for another year through August 31, 2013 will be \$1,580. This item was approved by Anne Cooper on August 15, 2012. Department—Director of Libraries
- 60. Agreement with **Biddle Consulting Group, Inc.** to provide consulting services and to assist in the development of the College's Affirmative Action Plan. The Agreement will

- commence as soon as possible and will continue for the period of one year. The cost to the College for this period will be \$5,000. This item was approved by Patty Jones on September 6, 2012. Department—Human Resources
- 61. Agreement with **Blackbaud**, **Inc.** to provide for continued maintenance associated with the College's Agreement for the SPC Foundation's finance and accounting Financial Edge system. The maintenance period will commence August 20, 2012 and continue through August 19, 2013. The cost to the College for this renewal will be \$3,913.32. This item was approved by Doug Duncan on July 18, 2012. Department—Resource Development
- 62. Agreement with **The Chronicle of Higher Education** for continued online access to The Chronical through its website. The Agreement will commence as soon as possible and will continue for the period of one year. The cost to the College for this period will be \$2,990. This item was approved by Anne Cooper on August 28, 2012. Department—Director of Libraries
- 63. Agreement with **Competitive Edge Software, Inc.** to continue to provide security reporting, vehicle registration and dispatch software for use by Security Services. The Agreement also includes software service and technical support. The Agreement will continue through July 8, 2013 at a cost to the College of \$9,360. This item was approved by Doug Duncan on July 19, 2012. Department—Security Services
- 64. Agreement with the **First Baptist Church of Indian Rocks** for the use of its facilities for the July 21, 2012 graduation ceremony. The cost to the College for this Agreement will be \$5,695. This item was approved by Anne Cooper on July 7, 2012. Department—Graduation
- 65. Agreement with the **Florida Association for the Education of Young Children** (FAEYC) that will allow the College to exhibit at the FAEYC Conference to build awareness of the College's Early Childhood Education program. The Conference will be held on October 12-13, 2012 at a cost to the College of \$750. This item was approved by Anne Cooper on August 23, 2012. Department—Student Recruitment
- 66. Agreement with **Getty Images (US), Inc. d/b/a Thinkstock** that allows the College to access over 6 million images. The photos are used by the College's Marketing & Public Information Department in developing marketing materials for the College. The Agreement will commence September 27, 2012 and continue for the period of one year. The cost to the College for this Agreement will be \$8,358. This item was approved by Doug Duncan on July 17, 2012. Department—Marketing & Public Information
- 67. Agreement with **Learning Ally** to provide audio texts for qualified students with disabilities. The cost to the College for this Agreement will be \$395. The Agreement will commence as soon as possible and continue for the period of up to one year. This item was approved by Tonjua Williams on August 28, 2012. Department—Auxiliary Learning Aids
- 68. Agreement with NCS Pearson, Inc. d/b/a Smarthinking to provide Smarthinking Platform training and set-up. The Agreement will allow for ongoing use of the Smarthinking Platform for training purposes. The Agreement will commence as soon as possible and will be ongoing. The cost to the College for this Agreement will be \$3,000. This item was approved by Anne Cooper on July 23, 2012. Department—Learning

- Support Centers—Collegewide
- 69. Agreement with **Primal Pictures, Inc.** to continue the license for web access to Anatomy. TV for five concurrent users. The course materials are used for Physical Therapist Assistant, Orthotics & Prosthetics and Chiropractic instruction. **This item is to modify the Agreement to add five additional concurrent users to the existing license and obtain added expenditure approval.** This contract was previously approved for a cost of \$8,000; however, the additional cost to the College to add five users will be \$1,833.33. Based on the foregoing, the total cost for all ten users through May 31, 2013 will be 9,833.33. This item was approved by Anne Cooper on July 23, 2012. Department—Director of Libraries
- 70. Agreement with **ProQuest, LLC** for the renewal of the College's online subscription to Wall Street Journal for the period commencing October 1, 2012 and continuing through September 30, 2013 at a cost to the College of \$7,290. This item was approved by Doug Duncan for Anne Cooper on September 10, 2012. Department—Director of Libraries
- 71. Agreement with **SimplexGrinnell, LP** to provide fire alarm system monitoring services for the CCET Building at Clearwater. The cost to the College for the foregoing will be a total of \$240. The Agreement will commence on October 1, 2012 and will continue through June 30, 2013. This item was approved by Doug Duncan on August 24, 2012. Department—Access Control
- 72. Agreement with **SimplexGrinnell, LP** to provide fire alarm system monitoring services for the Midtown Campus. The cost to the College for the foregoing will be a total of \$213.36. The Agreement will commence on November 1, 2012 and will continue through June 30, 2013. This item was approved by Doug Duncan on September 12, 2012. Department—Access Control
- 73. Application for Park Permit with the **City of St. Petersburg** whereby the College will use the Azalea Park for a disc golf event for SPC Downtown students. The event will be held September 27, 2012 from 7-9 pm. The cost to the College for this event is \$110. This item was approved by Tonjua Williams on September 10, 2012. Department—SGA Downtown
- 74. Agreement with **Swank Motion Pictures, Inc.** that will give the College streaming rights for Waiting for Superman for use as part of a course curriculum. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College will be \$187. This item was approved by Anne Cooper on August 14, 2012. Department—Director of Libraries
- 75. Agreement with **U.S. Department of Justice, Drug Enforcement Association (DEA)** whereby the College will interview a DEA employee(s) as part of a training Program for the Center for Public Safety Innovation which will be broadcast at a later date. The Agreement period is anticipated to be August 28, 2012 through October 29, 2012. There is no cost to the College. This item was approved by James Brock on August 23, 2012. Department—Center for Safety Innovation

76. Agreement with **WUSF Public Media** to provide mid-day and drive time on-air promotion spots regarding the Institute for Strategic Policy Solutions' public forums to be held during the period of September 6, 2012 through May 31, 2013. The cost to the College associated with this Agreement will be \$5,035. This item was approved by Dennis Jones on September 10, 2012. Department—Institute for Strategic Policy Solutions

Pamela Smith, Legal Services Coordinator, compiled this Quarterly Informational Report on contract items not exceeding \$325,000.

Suzanne Gardner, General Counsel, recommends approval.

ps1001121

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President

SUBJECT: U.S. Department of Defense, National Guard Bureau, Florida Department of

Military Affairs - Florida National Guard - MCTFT FY2013 Contract

Confirmation is sought for a proposal that was submitted, subject to Board of Trustees' approval, to the Florida National Guard Bureau via the Florida Department of Military Affairs, whereby St. Petersburg College's Multijurisdictional Counterdrug Task Force Training (MCTFT) program will continue to serve as a subcontractor that provides counterdrug training throughout the United States and Puerto Rico as part of the National Guard's counterdrug initiative as set forth in the original statement of work and amended annually. Funding for the College's services will be provided through congressional appropriations to the U.S. Department of Defense through the National Guard Bureau (NGB). The College receives funding via a cost reimbursable contract with Florida's Department of Military Affairs (DMA), Florida National Guard. Permission is also sought to accept funding for this proposal, if awarded, and enter into any amendments, extensions or agreements as necessary, within the original intent and purpose of the grant.

The total amount of estimated appropriation for the fiscal year October 1, 2012 through September 30, 2013 is up to \$5.0 million. Of this amount, it is anticipated that approximately \$900,000 may be withheld by NGB, on the College's behalf, to pay for administration, salaries/benefits of Guard personnel assigned to the program. Additionally, up to \$60,000 may be withheld by DMA, on the College's behalf, to pay for specific expenses associated with the program such as shipping, military vehicle maintenance, counter drug instructional textbooks and other operational expenditures related to MCTFT. Accordingly, the actual contract between the College and the Department of Military Affairs is currently \$1,400,000 and anticipated to be up to \$5.0 million. Contract amounts may be increased/decreased depending on final appropriation amounts. Funding will allow the College to provide personnel, facilities, equipment and supplies to operate and manage the MCTFT program as defined in the Statement of Work. SPC recovers 5% of the total final contract amount as a fixed administrative fee.

The period of performance commences October 1, 2012 and ends September 30, 2013. See attached Information Summary for additional information.

Suzanne L. Gardner, Acting General Counsel; James C. Brock, Campus Executive Officer, Allstate Center; and Eileen LaHaie, Executive Director, Center for Public Safety Innovation, recommend approval.

Attachment el0928122

BOT/CABINET INFORMATION SUMMARY GRANTS/RESTRICTED FUNDS CONTRACTS

Date of BOT Meeting: October 16, 2012

Funding Agency or Organization: U.S. Department of Defense, National

Guard Bureau – Florida Department of Military Affairs, Florida National Guard

Name of Competition/Project: MCTFT FY2013

SPC Application or Sub-Contract: Sub-Contract

Grant/Contract Time Period: Start: 10/1/12 End: 9/30/13

Cabinet Member: James C. Brock

Manager: Eileen LaHaie

Focus of Proposal:

St. Petersburg College's Multijurisdictional Counterdrug Task Force Training (MCTFT) program provides counterdrug training throughout the United States and Puerto Rico as part of the National Guard's counterdrug initiative as set forth in the original statement of work and amended annually. Funding for the College's services will be provided through congressional appropriations to the U.S. Department of Defense through the National Guard Bureau (NGB). The College receives funding via a cost reimbursable contract with Florida's Department of Military Affairs (DMA), Florida National Guard.

The total amount of estimated appropriation for the fiscal year October 1, 2012 through September 30, 2013 is up to \$5.0 million. Of this amount, it is anticipated that approximately \$900,000 may be withheld by NGB, on the College's behalf, to pay for administration, salaries/benefits of Guard personnel assigned to the program. Additionally, up to \$60,000 may be withheld by DMA, on the College's behalf, to pay for specific expenses associated with the program such as shipping, military vehicle maintenance, counter drug instructional textbooks and other operational expenditures related to MCTFT. Accordingly, the actual contract between the College and the Department of Military Affairs is \$1,400,000 and anticipated to be up to \$5.0 million. The contract may be increased/decreased depending on final appropriation amounts.

Budget for Proposal:

(Only Major categories—This is an estimated budget description based on initial funding and services. Specific budget categories may vary as the funding amount and/or services change.)

Personnel – Budgeted and Adjunct	\$ 533,242
Fringe Benefits	\$ 167,820
Training Travel	\$ 185,538
Equipment	\$ 3,200
Supplies	\$ 72,200

BOT-10/16/12 – Information Summary
U.S. Department of Defense, National Guard Bureau
Florida Department of Military Affairs – Florida National Guard
Attachment – Page 1

40343	,
Training and Instructional Consultants/Contracts Facilities Other Costs Administrative Fee Costs	\$ 266,500 \$ 93,000 \$ 8,500 <u>\$ 70,000</u>
Total Budget	\$1,400,000
Funding: Total proposal budget: (includes amount requested from funder, cash and in-kind matches listed below)	\$1,400,000
Total amount from funder:	\$1,400,000
Amount/value of match:	Cash: N/A In-kind: N/A
Required match or cost sharing: Voluntary match or cost sharing: Source of match/cost sharing: Negotiated indirect cost: (Fixed) administrative fee: Software/materials: Equipment:	No X Yes No X Yes N/A N/A 5% of Contract (\$70,000) N/A N/A
College Goals and Institutional Initiatives Address College Goal:	ed: III. Promote the community's economic and cultural development with noncredit programs, continuing education lifelong learning, and targeted partnerships and leadership initiatives.
Institutional Initiative(s):	3. Continue to promote SPC as a cultural center of the community through development of new partnerships and initiatives.
SPC 7/24 Initiative Addressed: Focus:	4. Managing with Scarce Resources

Increase Non-state Resources

Observable Project:

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President

SUBJECT: Florida Department of Education, Office of Domestic Security—2013 Mass

Communication Build-Out Project

Confirmation is sought for a proposal that was submitted, subject to Board of Trustees' approval, to the Florida Department of Education, Office of Domestic Security by St. Petersburg College for the 2013 Mass Communication Build-Out grant. The purpose of the Mass Communication Build-Out grant is to enhance SPC's emergency notification system. The project supports the current emergency management system by assisting in mitigating security risks on campus. The project supports SPC's Emergency Notification plan that calls for the activation of a mass communication system and the sending of campus specific and collegewide alerts and emergency notices. Permission is also sought to accept funding for this proposal, if awarded, and enter into any amendments, extensions or agreements as necessary, within the original intent and purpose of the grant.

SPC has received funding to support various phases of the Emergency Notification plan since 2008. The 2013 Mass Communication Build-Out Project will complete the last phase of SPC's Emergency Notification Plan, including the purchase and installation of external speakers at campus locations. The 2013 project will strengthen three strategic national priorities:

- 1. Implement the National Incident Management System and the National Response Framework:
- 2. Strengthen information sharing and collaboration capabilities; and
- 3. Strengthen interoperable and operable communication capabilities.

The estimated period of performance will be from September 1, 2013 through December 31, 2014. The total project budget is projected to be \$47,500 over the project period. See attached Information Summary for additional information.

Suzanne L. Gardner, Acting General Counsel; Doug Duncan, Senior Vice President, Administrative/Business Services and Information Technology; and Daniel Barto, Director of Collegewide Security Services, recommend approval.

Attachment

js100312

BOT INFORMATION SUMMARY GRANTS/RESTRICTED FUNDS CONTRACTS

Date of BOT Meeting: October 16, 2012

Funding Agency or Organization: Florida Department of Education, Office of

Domestic Security

Name of Competition/Project: 2013 Mass Communication Build-Out

Project

SPC Application or Sub-Contract: SPC Application

Grant/Contract Time Period: Start: 9/1/13 End: 12/31/14

Cabinet Member: Doug Duncan

Manager: Dan Barto

Focus of Proposal:

The purpose of the Mass Communication Build-Out grant is to enhance SPC's emergency notification system. The project supports the current emergency management system by assisting in mitigating security risks on campus. The project will complete the last phase of SPC's Emergency Notification Plan which includes the purchase and installation of external speakers, college wide. More specifically, the SPC Collegewide Security Services Department will use grant funds to purchase external all-weather stadium speakers, mounting poles and hardware (estimated at \$25,000), as well as for installation costs (estimated at \$22,500), for a total request of \$47,500.

Budget for Proposal:

(Only Major categories—This is an estimated budget description based on expected funding and services. Specific budget categories may vary as the funding amount and/or services change.)

Equipment – External Speakers	\$ 25,000
Contractual – Installation Services	\$22,500
Total Request	\$ 47,500

Funding:

Total proposal budget: (includes amount requested from funder, cash and in-kind

matches listed below) \$ 47,500

Total amount from funder: \$ 47,500

Amount/value of match: Cash: N/A

In-kind: N/A

Required match or cost sharing:	No X Yes
-	No X Yes
Voluntary match or cost sharing:	N/A
Source of match/cost sharing:	
Negotiated indirect cost:	N/A
(Fixed) administrative fee:	N/A
Software/materials:	N/A
Equipment:	N/A
Services:	N/A
Staff Training:	N/A
FTE:	N/A
Other:	N/A
College Goals and Institutional Initiatives	s Addressed:
College Goal:	VIII. Build/acquire and maintain a high- quality infrastructure, including technology, facilities, and equipment, to meet student and community needs;
Institutional Initiative(s):	6. Refine the College's Emergency Preparedness Plan and conduct tabletop exercises and drills for continued enhancement.
SPC 7/24 Initiative Addressed:	***************************************
Focus:	5. Technology Enhancements
Observable Project:	Ongoing upgrades to college

technology infrastructure

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President

SUBJECT: Quarterly Informational Report of Construction Contract Approvals Not

Exceeding \$325,000

Board of Trustees Rules 6Hx23-6.09 and 6Hx23-6.10 authorize the President to approve construction contracts and change orders to construction contracts for extensions of time and for increases in an amount not to exceed CATEGORY FIVE, Florida Statutes 287.017 (currently \$325,000), with the stipulation that the Board of Trustees will be informed of these approvals on a quarterly basis. This memo is to **inform the Board of Trustees** of the following items approved from July 1, 2012 through September 30, 2012.

1. Authorization was granted to approve Change Order #3, Final Accounting for Biltmore Construction Co. Inc., Construction Manager at Risk, Project 151-G-11-15, Remodel First Floor, Downtown Center.

This *Type 1 Large Construction Project (up to 35 million)* replaced and enhanced the student intake facilities at the Downtown Center.

The First Phase of this project consisted of remodeling a portion of space previously occupied by the Florida International Museum on the ground floor of the main Downtown Center building. This also provided a larger and enhanced student intake and support area to accommodate growth at the Downtown Center. This space includes a larger admissions/registrar counter, a student self-serve and computer testing area and new office suite. The new office suite shall accommodate the Associate Provost, Academic and Financial Aid Advisors, Veterans Representative, Disabilities Resource Specialist, and Student Services support staff. Phase 1 Construction was completed during the Spring Session of 2012.

The Second Phase of this project included remodeling of the existing Registration and Admissions area on the ground floor to create a new student lounge and study area and a "Who-is-Next" kiosk in the main lobby. This phase of construction also provides a clear and visible path to the ground floor northwest staircase that had been hidden from access and view by the existing Registration and Admissions area. This larger area and staircase will assist in alleviating congestion in the main lobby.

Change Order #3 provides for the deduction of the contingencies, direct purchased materials and achieved sales tax from the overall project.

Contingency:

When the Guaranteed Maximum Price is established at the beginning of the project, an Owner's Contingency is established. This is utilized for Owner changes throughout the project. Additionally, a project contingency is established by the contractor when they finalize the buyout of their bid packages. This change will deduct the balance of the surplus Owner's Contingency and Project Contingency from the final contract amount.

Owner Direct Purchases and Sales Tax Savings:

This project utilized the Direct Purchase Program which enabled St. Petersburg College to save sales tax. We have purchased \$86,644.02 worth of materials, realizing a total sales tax savings of \$5,359.86.

Change Order #3 in the deductive amount of (\$93,343.23) for this project is detailed below:

Original GMP:	\$911,899.00
Change Order #1	\$35,452.99
Change Order #2	\$54,232.20
Revised GMP:	\$1,001,584.19
Owner Contingency:	(\$907.65)
Project Contingency (Buy-out):	(\$431.70)
College Direct Purchase Sales Tax Savings:	(\$5,359.86)
College Direct Material Purchases:	(\$86,644.02)
Change Order #3:	(\$93,343.23)
Final GMP:	\$908,240.96

Funding Source for the total project budget:

Public Education Capital Outlay Funds (PECO) – General Renovate/Remodel, Roofs, HVAC, ADA, Utilities, Site (186)	\$847,641.40
2-year Student Capital Improvement Fee Funds (SCIF)	\$417,988.46
Student Capital Improvement Fee Reserve Funds (SCIF Reserve)	\$36,206.44
Fund 10	\$38,784.89
Total Project Budget:	\$1,340,621.19

There was no loss of revenue or interruption to operation of the college as a result of this change order.

2. Authorization was granted to approve Change Order #1, Final Accounting for Design Build Contractor, Biltmore Construction Company, Project #186-Z-11-15, Remodel First Floor for Food Service, Bookstore and Student Support, Downtown Center.

This *Type 1 Large Construction Project (up to 35 million)* consisted of remodeling a portion of space on the ground floor of the main Downtown Center building. This provided a much needed Food Service area, Bookstore and Student Support area to accommodate growth at the Downtown Center.

Change Order #1 provides for the deduction of the contingencies and direct purchases from the overall project.

Contingency:

When the Guaranteed Maximum Price is established at the beginning of the project, an Owner's Contingency is established. This is utilized for Owner changes throughout the project. This change will deduct the balance of the Owner's Contingency from the final contract amount.

Owner Direct Purchases and Sales Tax Savings:

This project utilized the Direct Purchase Program which enabled St. Petersburg College to save sales tax. We have purchased \$36,349.54 worth of materials, realizing a total sales tax savings of \$2,322.91.

Change Order #1 in the deductive amount of (\$43,368.89) for this project is detailed below:

Original GMP:	\$547,571.00
Change Order #1	
Owner Contingency:	(\$4,696.44)
College Direct Purchase Sales Tax Savings:	(\$2,322.91)
College Direct Material Purchases:	(\$36,349.54)
Total of Change Order #1:	(\$43,368.89)
Final GMP:	\$504,202.11

Funding Source for the total project budget:

Public Education Capital Outlay Funds (PECO) – General	\$267,947.86
Renovate/Remodel, Roofs, HVAC, ADA, Utilities, Site (186)	\$207,947.80
2-year Student Capital Improvement Fee Funds (SCIF)	\$73,285.56
Student Capital Improvement Fee Reserve Funds (SCIF Reserve)	\$355,795.58
Total Project Budget:	\$697,029.00

This information is provided by Doug Duncan, Senior Vice President, Business Services and Information Technology; James Pedicone, Acting Director of Design and Construction; pursuant to Board of Trustees Rules 6Hx23-6.09 and 6Hx23-6.10.

bjk0928122

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President

SUBJECT: Review of Construction Documents (Phase III) and Guaranteed Maximum Price

(GMP), Project 1707-V-11-4, Remodeling and Addition to the Library (Building

54) and the Technology Learning Center (Building 51), Seminole Campus

Authorization is requested to approve the following 100% Construction Documents (Phase III), the GMP of \$3,178,792 and to proceed with the Construction subject to further refinements of the terms, conditions, and bidding, and to issue all necessary purchase orders. This GMP was the same amount approved by the Board at Schematic Design.

A.D. Morgan Corporation, the Construction Manager at Risk in conjunction with Harvard Jolly Architecture and College staff have completed the Construction Documents (Phase III) for Project 1707-V-11-4, Remodeling and Addition to the Library (Building 54) and the Technology Learning Center (Building 51), Seminole Campus. This design is based on the Educational Specifications that were developed by College staff and the User Advisory Committee.

This Type I Large Construction Project (projects up to \$35 Million) will consist of:

<u>Library (Second Floor Tenant Build-out)</u>

- 75 student tiered multipurpose classroom;
- Office Suite for Dean of Science;
- Five offices for the Institute for Strategic Policy Solutions;
- Shared space for the Center for Excellence for Teaching and Learning (CETL) and Adjunct faculty;
- Faculty Development room for use by the Center for Excellence for Teaching and Learning (CETL) and Instructional Technologist;
- Instructional Technologist office space;
- Fourteen (14) faculty offices.

Technical Learning Center

- 1,800 square foot expansion of the Learning Support Commons by enclosing the patio located at the northeast corner of the building;
- Renovation of the existing Learning Support Commons to include a reference area, a Writing Studio and a Math Studio to better serve the needs of the students;
- Addition of seven (7) faculty offices on the north side of the Commons;

• Addition of a combination Chemistry Lab and Microbiology Lab, and Supplement Science Instructional space and one (1) Prep room.

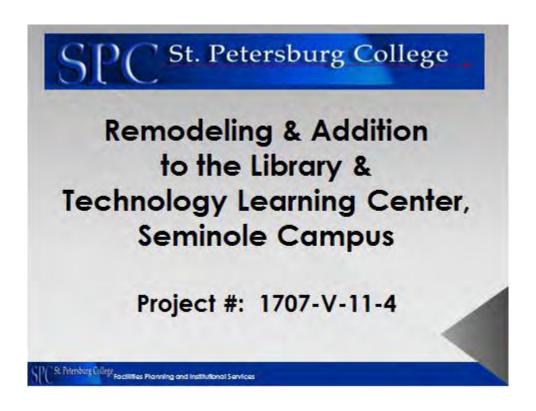
The Guaranteed Maximum Price (GMP) for this project is \$3,178,792 or \$209.89 per square foot with a Total Project Budget of \$4,064,274.04.

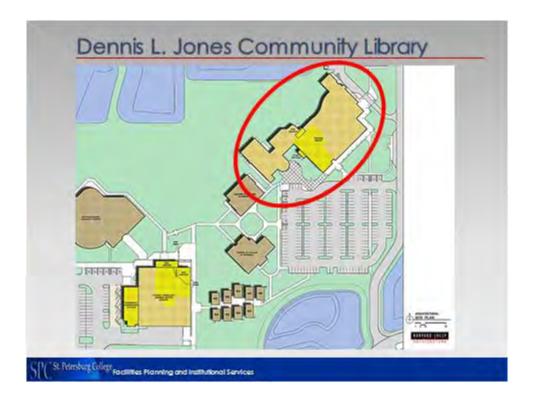
The anticipated date for substantial completion is May 3rd, 2013. This GMP is subject to mandatory reviews for building codes, safety-to-life and the Americans with Disabilities Act (ADA) and further refinements through the value engineering process.

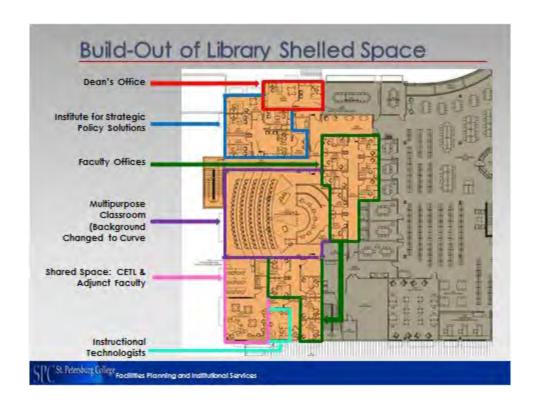
Doug Duncan, Senior Vice President, Administrative/Business Services and Information Technology; James Pedicone, Acting Director of Design and Construction, Facilities Planning and Institutional Services; Rebecca Smith, President, A.D. Morgan Corporation; Ward Friszolowski, Executive Vice President, Harvard Jolly Architecture; Dr. James Olliver, Provost; Dr. John Chapin, Dean, Natural Science; and Joseph Leopold, Director, Library Services recommend approval.

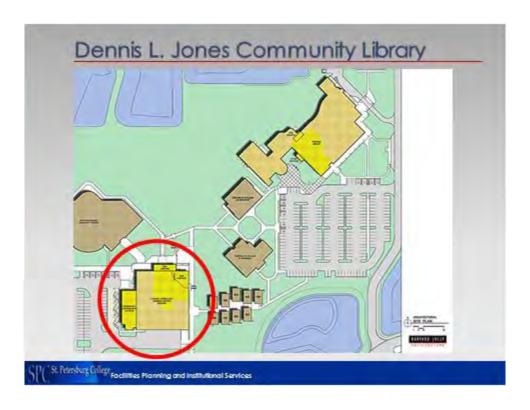
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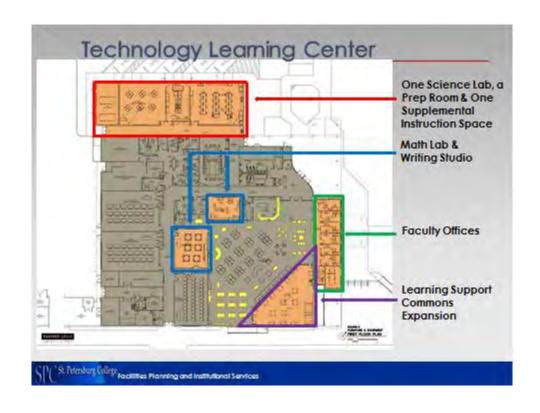
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MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President

SUBJECT: Disposition of Surplus or Obsolete Property (Survey # 545)

The items of tangible personal property that follow have been declared as surplus or obsolete and are of no further economical use to the College. Regarding the retirement of desktop computers, the College's Technology Oversight Group (TOG) recommends that any desktop computer comparable to or older than the Dell GX620 model be moved to surplus. Any laptop computer comparable to or older than the Dell D830 model, or any C series (or comparable) should be moved to surplus. These older computers do not efficiently support the Windows 2007 operating systems and application suites.

Pursuant to Board of Trustees Rule 6Hx23-5.13 (IV), the Property Survey Committee requests authorization to sell or otherwise dispose of this property in the manner prescribed by Chapter 274, Florida Statutes.

The following list consists of equipment/furniture or supplies valued at less than \$1,000 individually, which are not accounted for on the property inventory. These items have also been

declared surply	\$.		ï	r i
Tag	D 1.4	Acquisition	G 1141	Acquisition
Number	Description	Date	Condition	Amount -
01770	Microscope:American Opti	4/1/1984	obsolete	\$1,009.26
02554	Van:Ford Panel TAG 1766	12/1/1990	poor	\$13,003.28
08705	Camcorder:Panasonic	4/1/1995	obsolete	\$1,936.00
10065	Pc Tower Computer:Gatewa	6/1/1996	obsolete	\$3,685.00
10099	Printer: HP 4M+	6/1/1996	obsolete	\$1,708.00
10160	Computer:Dell 5133	5/1/1996	obsolete	\$2,639.00
11233	Lh Plus Server:Hewlett P	4/1/1997	obsolete	\$16,541.46
12116	Server:Dell Poweredge 2400	4/6/2000	obsolete	\$8,111.00
12756	Server:Dell PowerEdge 4200	10/2/1998	obsolete	\$12,401.00
13867	Diagonal Smartboard:72"	9/21/1998	poor	\$2,500.00
13871	Smartboard, 58 1/4"	9/21/1998	poor	\$2,179.00
14279	Server:Dell PowerEdge 6300	1/12/1999	obsolete	\$15,795.64
15092	Server:Dell PowerEdge 4300	6/8/1999	obsolete	\$10,178.00
15196	Smartboard w/stand	6/29/1999	poor	\$1,863.33

15990	Computer:Apple PowerMac G4	10/19/1999	obsolete	\$2,595.30
15992	Computer: Apple PowerMac G4	10/19/1999	obsolete	\$2,595.30
16035	Server:Dell PowerEdge 5300	11/16/1999	obsolete	\$12,183.00
16036	Projector:Epson	11/17/1999	obsolete	\$4,812.00
16037	Projector:Epson	11/17/1999	obsolete	\$4,812.00
17004	Computer:Dell 500 Pentium III	3/13/2000	obsolete	\$1,352.00
17151	Server:Dell Poweredge 2450	6/13/2000	obsolete	\$6,334.00
17153	Server:PowerEdge 2450	6/13/2000	obsolete	\$6,334.00
17154	Server:PowerEdge 2450	6/13/2000	obsolete	\$6,830.00
17414	Server:Dell PowerEdge 2450	6/20/2000	obsolete	\$6,366.00
17415	Server:Dell PowerEdge 2450	6/20/2000	obsolete	\$6,366.00
17830	Server:Dell PowerEdge 6300	7/26/2000	obsolete	\$15,736.00
18473	Powerbook Computer:G4	4/24/2001	obsolete	\$3,238.00
18919	Computer:Dell 330	3/7/2001	obsolete	\$3,732.26
19339	Printer:Lexmark T614	6/19/2001	poor	\$1,022.57
19653	Laptop Computer:Dell Latitude	6/29/2001	obsolete	\$2,845.00
20847	Computer:Dell GX240	11/13/2001	obsolete	\$1,313.95
21224	Smartboard 60"	12/5/2001	poor	\$1,199.00
21315	APC-Smart UPS	1/16/2001	poor	\$1,190.15
21350	Card Value Center CVC:Danyl	9/5/2001	obsolete	\$9,244.00
22217	Server: Dell 2650	6/19/2002	obsolete	\$4,874.86
22260	Single Card Reader	8/28/2002	obsolete	\$1,106.25
	Computer: Apple Power Mac			,
22267	G4	5/20/2002	obsolete	\$3,121.00
23231	Switch:Cisco	7/16/2002	obsolete	\$9,556.45
23378	Server:Dell 2650	12/13/2002	obsolete	\$5,613.42
23475	Server:Dell 4600	8/20/2002	obsolete	\$5,065.00
23700	Document Camera: Elmo	1/30/2003	obsolete	\$1,969.00
23701	Document Camera: Elmo	1/30/2003	obsolete	\$1,969.00
23904	E Server:IBM 610	1/7/2003	obsolete	\$24,148.00
24203	DV Recorder/Player	11/22/2002	obsolete	\$3,208.31
24305	Server:Dell 2650	5/22/2003	obsolete	\$5,272.00
24427	Computer:Dell 2650	5/28/2003	obsolete	\$3,580.00
24428	Computer:Dell 2650	5/28/2003	obsolete	\$3,580.00
24436	Server:Dell 2650	5/28/2003	obsolete	\$5,508.00
	Laptop Computer: Dell			,
24582	Latitude	3/7/2003	obsolete	\$3,080.19
24592	Xserve: Apple	3/27/2003	obsolete	\$2,389.00
	Laptop Computer: Apple PB			
24777	G4	4/7/2003	obsolete	\$3,063.00
24832	Computer: Power Mac G4	4/9/2003	obsolete	\$3,768.00
24836	Computer: Power Mac G4	4/9/2003	obsolete	\$3,768.00
24837	Computer: Power Mac G4	4/9/2003	obsolete	\$3,768.00

24841	Computer: Power Mac G4	4/9/2003	obsolete	\$3,768.00
24864	Printer: Lexmark T620N	4/22/2003	poor	\$1,479.49
24870	Server:Dell 2650	5/1/2003	obsolete	\$4,403.00
24916	Computer: Dell GX260T	4/21/2003	obsolete	\$1,269.00
25174	Computer: Apple G4	6/2/2003	obsolete	\$3,917.99
25179	Computer: Apple G4	6/2/2003	obsolete	\$3,917.99
25181	Computer: Apple G4	6/2/2003	obsolete	\$3,917.99
25194	Computer: Apple G4	5/30/2003	obsolete	\$5,445.99
25262	Laptop Computer:Dell Latitude	7/30/2003	obsolete	\$1,972.96
25784	Computer: Dell GX260T	4/30/2003	obsolete	\$1,234.00
26150	Server:Dell 1650	6/19/2003	obsolete	\$2,865.00
26230	Card Service Center:Danyl	8/13/2003	obsolete	\$4,038.97
26231	Card Service Center:Danyl	8/13/2003	obsolete	\$4,038.97
26241	Powervault Tape Drive:Dell	9/30/2003	obsolete	\$2,500.00
26284	Server:Dell PowerEdge 2600	2/13/2004	obsolete	\$4,465.60
26395	Computer:Dell GX260S	6/25/2003	obsolete	\$1,369.00
27269	Server:Dell 6650	8/27/2004	obsolete	\$25,647.83
27395	Computer:Dell GX270T	11/14/2003	obsolete	\$1,495.00
27487	Computer:Dell 650	3/3/2004	obsolete	\$3,150.56
27725	Laptop Computer:Dell Latitude	5/11/2004	obsolete	\$2,351.09
27726	Laptop Computer:Dell Latitude	5/11/2004	obsolete	\$2,351.09
28200	Computer:Dell SX270	5/23/2004	obsolete	\$1,057.00
28216	Computer:Dell SX270	5/23/2004	obsolete	\$1,057.00
28217	Computer:Dell SX270	5/23/2004	obsolete	\$1,057.00
28514	Document Camera:Elmo	3/8/2005	obsolete	\$1,776.85
28526	Document Camera:Elmo	3/8/2005	obsolete	\$1,788.56
29048	Laptop Computer:Dell Latitude	12/17/2004	obsolete	\$1,737.86
29458	Laptop Computer:Dell Latitude	4/5/2005	obsolete	\$1,913.77
29465	Laptop Computer:Dell Latitude	4/8/2005	obsolete	\$2,614.47
29466	Laptop Computer:Dell Latitude	4/8/2005	obsolete	\$2,614.47
29480	Laptop Computer:Dell Latitude	4/20/2005	obsolete	\$1,898.37
29481	Laptop Computer:Dell Latitude	4/20/2005	obsolete	\$1,898.37
29503	Laptop Computer:Dell Latitude	4/27/2005	obsolete	\$3,083.13
29891	Server:Dell	5/23/2005	obsolete	\$5,218.81
29998	Laptop Computer:Dell Latitude	5/12/2005	obsolete	\$2,798.65
30001	Laptop Computer:Dell Latitude	5/12/2005	obsolete	\$2,798.65
30016	Laptop Computer:Dell Latitude	5/17/2005	obsolete	\$2,662.98
30079	Laptop Computer:Dell Latitude	6/3/2005	obsolete	\$2,308.40
30579	Laptop Computer:Dell Latitude	6/7/2005	obsolete	\$1,861.39
30592	Laptop Computer:Dell Latitude Dual Graphic	6/9/2005	obsolete	\$2,458.93
30623	Switcher:AnalogWa	6/16/200	6 poor	\$1,106.01
30759	Electric Screen: Draper	4/6/2006	obsolete	\$2,943.78

30832	Laptop Computer:Dell Latitude	6/14/2005 obsolete	\$2,462.01
30912	Laptop Computer:Dell M70	8/2/2005 obsolete	\$2,876.00
30924	Laptop Dell Latitude D610	8/9/2005 obsolete	\$2,172.11
31142	Computer:Dell GX280	6/14/2005 obsolete	\$1,119.91
31564	Laptop Dell Latitude D810	8/22/2005 obsolete	\$2,975.78
31575	Laptop Computer:Dell Latitude	8/16/2005 obsolete	\$2,749.23
31647	Laptop Computer:Dell Latitude	9/21/2005 obsolete	\$2,277.37
31654	Computer:Dell GX520	9/26/2005 obsolete	\$1,323.63
31662	Laptop Dell Latitude D810	10/4/2005 obsolete	\$3,235.12
31664	Laptop Computer:Dell Latitude	10/11/2005 obsolete	\$1,695.23
31665	Laptop Computer:Dell Latitude	10/11/2005 obsolete	\$3,254.98
	Computer: Apple Power Mac		
31706	G5	11/21/2005 obsolete	\$2,433.00
	Computer: Apple Power Mac		
31707	G5	11/21/2005 obsolete	\$2,433.00
21700	Computer: Apple Power Mac	11/01/0005	Φ2 422 00
31708	G5	11/21/2005 obsolete	\$2,433.00
31927	Laptop Latitude D610	3/13/2006 obsolete	\$1,435.22
31965	Computer:Dell GX620	4/17/2006 obsolete	\$1,228.04
31968	Computer:Dell GX620	4/17/2006 obsolete	\$1,228.04
31999	Laptop Computer:Dell Latitude	5/2/2006 obsolete	\$1,635.42
32013	Computer:Dell GX620	5/4/2006 obsolete	\$1,140.26
32014	Computer:Dell GX620	5/4/2006 obsolete	\$1,140.26
32233	Laptop Computer:Dell Latitude	8/23/2005 obsolete	\$1,968.50
32236	Laptop Computer:Dell Latitude	8/23/2005 obsolete	\$1,968.50
32238	Laptop Computer:Dell Latitude	8/23/2005 obsolete	\$1,968.50
32239	Laptop Computer:Dell Latitude	8/23/2005 obsolete	\$1,968.50
32242	Laptop Computer:Dell Latitude	8/23/2005 obsolete	\$1,968.50
32244	Laptop Computer:Dell Latitude	8/23/2005 obsolete	\$1,968.50
32407	Server:Dell PowerEdge1850	12/8/2005 obsolete	\$5,920.60
33367	Computer:Dell GX620	1/9/2006 obsolete	\$1,440.97
33872	Laptop: Dell Latitude D810	6/7/2006 obsolete	\$4,198.50
22070	Laptop Computer: Dell		44.072.77
33878	Latitude	6/13/2006 obsolete	\$2,073.55
34116	SingleCard Access Controller	4/28/2006 obsolete	\$1,145.25
35332	IBM Server	12/13/2006 obsolete	\$8,065.00
26102	VISUAL PRESENTER:	4/10/2007	Φ1 150 55
36193	ELMO	4/18/2007 obsolete	\$1,159.55
36194	VISUAL PRESENTER:	4/19/2007 obsolete	¢1 150 55
36222	ELMO Visual Presenter ELMO	4/18/2007 obsolete 6/11/2007 obsolete	\$1,159.55 \$1,329.65
41396	Traulsen Ref/Freezer		\$1,893.05
+1370	Tradiscii Nei/Treezei	11/1/2011 poor TOTAL:	\$505,756.23
		IOIAL.	φυυυς,/υυ.25

Miscellaneous Chairs, Tables and Furniture
Miscellaneous Computer & Telephone Parts
Miscellaneous Custodial Equipment
Miscellaneous Scientific, Medical, Exercise, Classroom and Kitchen Equipment

Doug Duncan, Senior Vice President, Administrative/Business Services and Information Technology; Conferlete Carney, Provost, Tarpon Springs Campus; Paul Spinelli, Director of Procurement and Asset Management; and Daya Pendharkar, Associate Vice President of Information Systems, recommend approval.

djh0928121

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

William D. Law, Jr., President FROM:

SUBJECT: Personnel Report

Approval is sought for the following recommended personnel transactions:

HIRE Budgeted					
	Name	Department/Location	Title		
10/8/2012	Davis, Rodrigo M.	Associate Provost TS	Acting Associate Provost		
10/1/2012	Tinson,Shantrice Nicole	Registration SPG	Administrative Svcs Assistant		
9/24/2012	Berthiaume,Frederic	Social Science CL	Administrative Svcs Specialist		
9/8/2012	Brown, Brianna Lashay	Athletics - DO	Administrative Svcs Specialist		
9/24/2012	Smith, Dustin T.	Associate Provost CL	Administrative Svcs Specialist		
9/10/2012	Reesher, Shaeleigh A.	Associate Provost HC	Career Development Specialist		
9/18/2012	Cutliffe,Temara J.	New Initiative Program - HC	Instructional Support Spec.		
0/24/2012	Rupp,Marc	Nursing HC	Instructor		
9/10/2012	Brannon,Brandi L.	Nursing HC	Instructor-12 month		
9/24/2012	Ashe,Angela C.	Academic Effective & Assessmt	Research Specialist		
9/24/2012	Snyder, Howard K.	Campus Security CL	Security Officer		
9/17/2012	Newberry,Patricia A.	Central Records DO	Sr Administrative Svcs Assist		
10/1/2012	Ganoo,Kelliann	SPC-Downtown	Student Support Assistant		
3/13/2012	Sousa,Suzanne L.	Provost SE	Student Support Specialist		
9/24/2012	Magolan,Shannan M.	Help Desk Technical Support	Technology Support Specialist		
HIRE Temporary/Supplemental					
500 · To ·		Demontment/Leastion	FD1 - 3		
Effect. Date	Name	Department/Location	Title		
	Name Brown,Robert G	BA Programs/UPC	Adjunct Bach Prog.		
0/17/2012		1 -			
0/17/2012	Brown,Robert G	BA Programs/UPC	Adjunct Bach Prog.		
0/17/2012 10/1/2012 0/17/2012	Brown,Robert G Dano,Carolyn	BA Programs/UPC BA Programs/UPC	Adjunct Bach Prog. General Support		
9/17/2012 10/1/2012 9/17/2012 10/1/2012	Brown,Robert G Dano,Carolyn Gray,Sheldon	BA Programs/UPC BA Programs/UPC District Library DO	Adjunct Bach Prog. General Support General Support		
0/17/2012 10/1/2012 0/17/2012 10/1/2012 0/17/2012	Brown,Robert G Dano,Carolyn Gray,Sheldon Guajardo,Katherine Marie	BA Programs/UPC BA Programs/UPC District Library DO BA Programs/UPC	Adjunct Bach Prog. General Support General Support General Support		
9/17/2012 10/1/2012 9/17/2012 10/1/2012 9/17/2012 9/17/2012	Brown,Robert G Dano,Carolyn Gray,Sheldon Guajardo,Katherine Marie Hartnell,Robbin Joyce	BA Programs/UPC BA Programs/UPC District Library DO BA Programs/UPC Interpreter Training CL	Adjunct Bach Prog. General Support General Support General Support General Support		
0/17/2012 10/1/2012 0/17/2012 10/1/2012 0/17/2012 0/17/2012 10/1/2012	Brown,Robert G Dano,Carolyn Gray,Sheldon Guajardo,Katherine Marie Hartnell,Robbin Joyce Peterson,Allison L	BA Programs/UPC BA Programs/UPC District Library DO BA Programs/UPC Interpreter Training CL BA Programs/UPC	Adjunct Bach Prog. General Support General Support General Support General Support General Support		
0/17/2012 10/1/2012 0/17/2012 10/1/2012 0/17/2012 0/24/2012 10/1/2012 0/17/2012	Brown,Robert G Dano,Carolyn Gray,Sheldon Guajardo,Katherine Marie Hartnell,Robbin Joyce Peterson,Allison L Williams,Sarah A	BA Programs/UPC BA Programs/UPC District Library DO BA Programs/UPC Interpreter Training CL BA Programs/UPC Human Resources	Adjunct Bach Prog. General Support General Support General Support General Support General Support		
0/17/2012 0/1/2012 0/1/2012 0/1/2012 0/1/2012 0/1/2012 0/1/2012 0/17/2012 0/17/2012	Brown,Robert G Dano,Carolyn Gray,Sheldon Guajardo,Katherine Marie Hartnell,Robbin Joyce Peterson,Allison L Williams,Sarah A Alonzo,Andrea Starr	BA Programs/UPC BA Programs/UPC District Library DO BA Programs/UPC Interpreter Training CL BA Programs/UPC Human Resources Letters SPG	Adjunct Bach Prog. General Support		
0/17/2012 0/17/2012 10/1/2012 10/1/2012 10/1/2012 10/1/2012 10/1/2012 10/17/2012 10/17/2012 10/17/2012	Brown,Robert G Dano,Carolyn Gray,Sheldon Guajardo,Katherine Marie Hartnell,Robbin Joyce Peterson,Allison L Williams,Sarah A Alonzo,Andrea Starr Cavaliere,Daniel J	BA Programs/UPC BA Programs/UPC District Library DO BA Programs/UPC Interpreter Training CL BA Programs/UPC Human Resources Letters SPG Mathematics SPG	Adjunct Bach Prog. General Support Instructor - Temporary Credit Instructor - Temporary Credit		
0/17/2012 10/1/2012 0/17/2012 10/1/2012 0/17/2012 0/17/2012 0/1/2012 0/17/2012 0/17/2012 0/17/2012 0/17/2012	Brown,Robert G Dano,Carolyn Gray,Sheldon Guajardo,Katherine Marie Hartnell,Robbin Joyce Peterson,Allison L Williams,Sarah A Alonzo,Andrea Starr Cavaliere,Daniel J Desroche,Paul J	BA Programs/UPC BA Programs/UPC District Library DO BA Programs/UPC Interpreter Training CL BA Programs/UPC Human Resources Letters SPG Mathematics SPG Mathematics SPG	Adjunct Bach Prog. General Support Instructor - Temporary Credit Instructor - Temporary Credit		
9/17/2012 10/1/2012 9/17/2012 10/1/2012 9/17/2012 9/24/2012 10/1/2012 9/17/2012 9/17/2012 9/17/2012 9/18/2012	Brown,Robert G Dano,Carolyn Gray,Sheldon Guajardo,Katherine Marie Hartnell,Robbin Joyce Peterson,Allison L Williams,Sarah A Alonzo,Andrea Starr Cavaliere,Daniel J Desroche,Paul J Fleming,Kimberly A	BA Programs/UPC BA Programs/UPC District Library DO BA Programs/UPC Interpreter Training CL BA Programs/UPC Human Resources Letters SPG Mathematics SPG Mathematics SPG Letters CL	Adjunct Bach Prog. General Support Instructor - Temporary Credit Instructor - Temporary Credit Instructor - Temporary Credit		
Effect. Date 9/17/2012 10/1/2012 9/17/2012 10/1/2012 9/17/2012 9/17/2012 9/17/2012 9/17/2012 9/17/2012 9/17/2012 9/18/2012 9/18/2012 9/17/2012 9/17/2012 9/17/2012	Brown,Robert G Dano,Carolyn Gray,Sheldon Guajardo,Katherine Marie Hartnell,Robbin Joyce Peterson,Allison L Williams,Sarah A Alonzo,Andrea Starr Cavaliere,Daniel J Desroche,Paul J Fleming,Kimberly A Iskat,Wilfried	BA Programs/UPC BA Programs/UPC District Library DO BA Programs/UPC Interpreter Training CL BA Programs/UPC Human Resources Letters SPG Mathematics SPG Mathematics SPG Letters CL Social Science SE	Adjunct Bach Prog. General Support General Support General Support General Support General Support General Support Instructor - Temporary Credit		
/17/2012 0/1/2012 /17/2012 0/1/2012 /17/2012 /17/2012 /24/2012 0/1/2012 /17/2012 /17/2012 /18/2012 /8/2012 /17/2012	Brown,Robert G Dano,Carolyn Gray,Sheldon Guajardo,Katherine Marie Hartnell,Robbin Joyce Peterson,Allison L Williams,Sarah A Alonzo,Andrea Starr Cavaliere,Daniel J Desroche,Paul J Fleming,Kimberly A Iskat,Wilfried James,Alfonsa	BA Programs/UPC BA Programs/UPC District Library DO BA Programs/UPC Interpreter Training CL BA Programs/UPC Human Resources Letters SPG Mathematics SPG Mathematics SPG Letters CL Social Science SE Social Science SPG	Adjunct Bach Prog. General Support Instructor - Temporary Credit		

9/24/2012	Classick,Katie D	Corporate Training E&SS DO	Instructor- Temporary Non-Cred
9/17/2012	Coston-Snipes, Cassandra R	Criminal Justice AC	Instructor- Temporary Non-Cred
9/15/2012	Drexler,Amy	Corporate Training E&SS DO	Instructor- Temporary Non-Cred
9/22/2012	Henry,Lisa M	Academic & Student Affairs	Instructor- Temporary Non-Cred
9/25/2012	Lawlor,Ann L	Corporate Training E&SS DO	Instructor- Temporary Non-Cred
9/24/2012	Leo,Thomas J	Florida Natl. Guard Grant - AC	Instructor- Temporary Non-Cred
9/17/2012	Seymour, Matthew John	Allstate Center Provost	Instructor- Temporary Non-Cred
9/10/2012	Stone, Joshua D	Criminal Justice AC	Instructor- Temporary Non-Cred
9/24/2012	Rocha,James Michael	Academic & Student Affairs	OPS Career Level 1
9/30/2012	Sherman, Kassandra M	District Library DO	OPS Career Level 1
9/24/2012	Baglin,Karen J	Academic Effective & Assessmt	OPS Career Level 3
9/18/2012	Apple,Leja M	Student Activities SPG	OPS Career Level 4
9/17/2012	Cash, Jacqueline T.	Associate Provost CL	OPS Career Level 5
9/24/2012	Davis, Adam C	Academic & Student Affairs	OPS Career Level 5
9/17/2012	Mehner,Eric Steven	Admin Information Systems	OPS Career Level 5
9/17/2012	Williams.Monica S	District Library DO	OPS Career Level 5
9/18/2012	Begetis, Dimitrios	Tarpon Springs Center Provost	OPS Career Level 6
10/1/2012	Trzyna,Jacqueline Cynthia	Academic & Student Affairs	OPS Career Level 6
9/10/2012	Pierson,Lynn F	Leepa/Rattner Museum - DO	OPS Career Level 7
9/30/2012	Fowler,Jet T	District Library DO	Other Professional- Temporary
9/9/2012	Seiler, Jonathan	District Library DO	Other Professional- Temporary
9/9/2012	Smisek,Maria G.	Nursing HC	Other Professional- Temporary Other Professional- Temporary
	Taktikos.Elena A	•	• •
9/9/2012		District Library DO	Other Professional- Temporary
9/9/2012 TR A NSFFR/PR <i>(</i>	Vogel,Julie A OMOTION Budgeted	District Library DO	Other Professional- Temporary
Effect. Date	Name	Department/Location	Title
8/20/2012	Donnally Cynthia E	Paggalauranta Programa/LIDC	Administrative Cress Cassisli-4
8/20/2012	Donnelly, Cynthia E.	Baccalaureate Programs/UPC Academic & Student Affairs	Administrative Svcs Specialist
9/4/2012 9/1/2012	Coraggio, James T		Assoc VP, Inst Eff Rsrc Grants
	Gerew, Eileen M.	Payroll	Manager, Payroll
	A&P CONTRACT REC	OMMENDATION	
EXTENSION OF			
	Name	Department/Location	Title
Effect. Date	Name	-	
Effect. Date	Name Gardner, Suzanne	Department/Location President	Title Acting General Counsel
Effect. Date 12/18/12-6/30/13 FOREIGN TRAV	Name Gardner, Suzanne /EL	President	Acting General Counsel
Effect. Date 12/18/12-6/30/13 FOREIGN TRAV	Name Gardner, Suzanne	-	
Effect. Date 12/18/12-6/30/13 FOREIGN TRAV Effect. Date	Name Gardner, Suzanne /EL Name	President Department/Location	Acting General Counsel Title
EXTENSION OF Effect. Date 12/18/12-6/30/13 FOREIGN TRAV Effect. Date	Name Gardner, Suzanne /EL	President	Acting General Counsel
Effect. Date 12/18/12-6/30/13 FOREIGN TRAV Effect. Date 10/14/12-10/20/12	Name Gardner, Suzanne VEL Name Saa, Claudio	President Department/Location	Acting General Counsel Title Adjunct Faculty
Effect. Date 12/18/12-6/30/13 FOREIGN TRAV Effect. Date 10/14/12-10/20/12 To travel to San Salv	Name Gardner, Suzanne VEL Name Saa, Claudio	President Department/Location Center for Public Safety Innov. or nationally recognized training program	Acting General Counsel Title Adjunct Faculty
Effect. Date 12/18/12-6/30/13 FOREIGN TRAV Effect. Date 10/14/12-10/20/12 To travel to San Salv with the grant funder	Name Gardner, Suzanne /EL Name Saa, Claudio ador, El Salvador, to provide for	President Department/Location Center for Public Safety Innov. or nationally recognized training program	Acting General Counsel Title Adjunct Faculty
Effect. Date 12/18/12-6/30/13 FOREIGN TRAV Effect. Date 10/14/12-10/20/12 To travel to San Salv with the grant funder 05/03/13-05/18/13	Saa, Claudio ador, El Salvador, to provide for and to fulfill the requirements Kesler, Bonnie	President Department/Location Center for Public Safety Innov. or nationally recognized training program the grant project. Social Science	Acting General Counsel Title Adjunct Faculty grams, to keep SPC in compliance Full-time Instructor
Effect. Date 12/18/12-6/30/13 FOREIGN TRAV Effect. Date 10/14/12-10/20/12 To travel to San Salv with the grant funder 05/03/13-05/18/13 To travel to Belfast, U	Saa, Claudio ador, El Salvador, to provide for and to fulfill the requirements Kesler, Bonnie	President Department/Location Center for Public Safety Innov. or nationally recognized training program of the grant project.	Acting General Counsel Title Adjunct Faculty grams, to keep SPC in compliance Full-time Instructor

Doug Duncan, Senior Vice President, Administrative/Business Services & Information Technology; Patty Curtin Jones, Vice President, Human Resources & Public Affairs; and the Strategic Issues Council Members bringing the actions forward, recommend approval.

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President

SUBJECT: Self-funded Health Plan Final Recommendations

St. Petersburg College employees and their families have been well-served by a strong health insurance program as the centerpiece of our benefits plan. This commitment to the employees is deeply appreciated and there is a strong sense of commitment by our employees to work toward the maintenance of the plan. At the same time, all of us recognize the continuing financial stress that healthcare and healthcare insurance places on the college and the employees.

We have employed the firm of Brown & Brown to provide us with analysis and consultation regarding the use of our plan and the ways in which we can continue to maintain coverage while keeping costs as low as possible. Despite meritorious efforts on the part of many employees, we find that our cost of health insurance is likely to continue to rise again next year. To address those increases, we faced the choice of increasing the premiums or modifying the structure of the insurance by implementing a modest deductible for employees in all plans.

After much deliberation, I am recommending to you that the St. Petersburg College implement the deductibles for the coming year rather than raising premium charges across the board. I am of the strong opinion that this change will have the effect of maintaining the strong insurance program while placing additional downward pressure on overall costs of the plan to employees and to the college.

In those deliberations, there was a strong sentiment across all employee groups that the college should be sensitive to the impact of increases on those employees at the lowest compensation levels. I concur in this concern; consequently, I am proposing that for those employees whose annual salary is less than \$35,000 we reduce the monthly premium in an amount equal to the lowest 'employee only' contribution (\$7.11 per pay/\$170.64 annually).

The final recommendations for the 2013 plans offered by St. Petersburg College are:

• The establishment of annual deductibles for those on Open Access Aetna Select and Aetna Choice POS II plans:

Coverage Amount Employee only \$250

Employee + child(ren)	\$275
Employee + spouse	\$350
Employee + family	\$500

- No increase to health insurance biweekly premiums for employees whose base pay is more than \$35,000.
- No increase in co-pays for medical or dental services.
- A reduction in the biweekly premiums of employees whose base pay is \$35,000 or less and who select either the Open Access Aetna Select or Aetna Choice POS II plan. This reduction shall be via a waiver of the employeecontribution portion of the premium.
- No change to premiums for dental insurance.
- No changes to plan benefits for medical or dental coverage.
- No change to high-deductible/low-premium plan with HSA (Health Savings Account).

In order to help employees adjust to the deductible model, we will continue to offer comprehensive communication and training regarding the advantages of using a Flexible Spending Accounts (FSAs) to mitigate the impact of deductibles (as well as other out-of-pocket health-care costs).

In addition, there is no recommended change to the college's voluntary benefit plan offerings. However, employee rates are decreasing for:

- disability (through Lincoln Financial Group), which will drop by 19% for short-term disability and by 20% for long-term disability.
- group accident insurance (through Allstate), which will drop by about 44% for individual coverage and by 46% for family coverage.

Thank you.

Doug Duncan, Senior Vice President, Administrative/Business Services & Information Technology, and Patty Curtin Jones, Vice President, Human Resources and Public Affairs, recommend approval.

dsd/pcj

St. Petersburg College Health Plan

Recommendations for the College's Self-funded Health Plan

Presented to SPC Board of Trustees - Oct. 16, 2012

Final recommendations

1) Establish deductibles for those on Open Access Select and Aetna Choice POS II plans

Plan	Deductible
Employee only	\$250
Employee + child(ren)	\$275
Employee + spouse*	\$350
Family*	\$500

^{*} As defined in insurance plan documents

Final recommendations

- No increase to health insurance biweekly premiums for employees whose base pay is more than \$35,000
- No increase in co-pays for medical or dental services
- 4) Reduce the biweekly premiums of employees who base pay is \$35,000 or less:
 - for those who select either the Open Access Aetna Select or Aetna Choice POS II plan
 - reduction shall be via a waiver of the employee-contribution portion of the premium

Final recommendations

- 5) No change in premiums for dental insurance
- No change in plan benefit for medical or dental coverage
- No change to high-deductible/low-premium plan with HSA (Health Savings Account)



Final recommendations

Strongly encourage use of Flexible Spending Accounts (FSAs) to offset impact of deductible

- Employee could cover 100% of deductible with FSA money
- Total amount employee agrees to pay over the course of a year via payroll deduction is credited -- and accessible -- up front



NOTE:

- Max contribution allowed under IRS guidelines in 2013 = \$2,500
- Employees are encouraged not required to open an FSA
- . Employees may select their own contribution level up to that amount

Voluntary benefit rates

Employee rates are decreasing for:

- Disability insurance (through Lincoln Financial Group)
 - short-term disability: 19% drop
 - long-term disability: 20% drop
- Group accident insurance (through Allstate)
 - individual coverage: 44% drop
 - family coverage: 46% drop

St. Petersburg College Health Plan

Questions?

Presented to

SPC Board of Trustees - Oct. 16, 2012

September 16, 2012

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President

SUBJECT: FY12-13 July 1- September 30 Fund 1 Financial Report

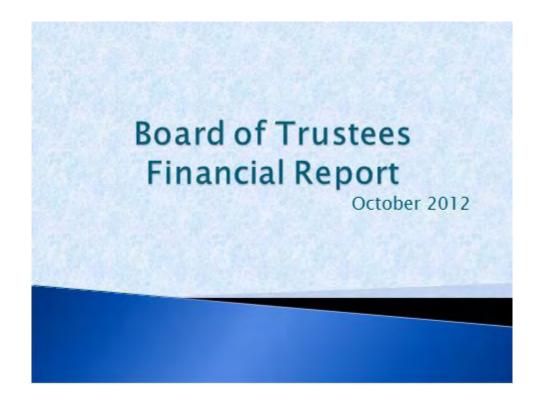
Attached for information is the Fund 1 financial report for FY12-13 July 1- September 30 time period.

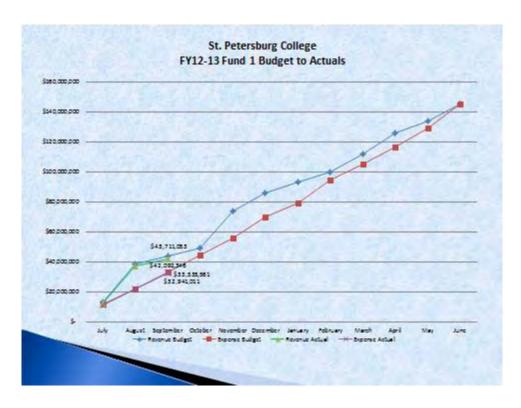
Doug Duncan, Senior Vice President, Administrative/Business Services & Information Technology, Jamelle Conner, Associate Vice President, Planning, Budget and Compliance, recommend approval.

Attachments

Jjc100212

VII - G.2att SeptFinancialReport





				, 100 100	reductions)					
conner expense with	hin YTO project	ion (health cost	s up, adjunct e	openze down 3	400kg					
ent Digense below	YTO projected	by 2.6%								
rall operating expe	nae with YTO o	no estion								
enue Expense Surp	plus: \$9.1 mills	an .		St. Patarat	arg College					
					Analysis					
				As of Septe	mber 30, 2012					
ENVARIGNA	100	Projected Revenue for	Acrust	7	Revenue		YTD 5	1000	Mark St.	
	TY 2012-13	month of	September	2000	Received Year		Dipacta		Projected	YTO Projected
Sudan Street	Budgered 871,775,704	Sagrantian	Revenue	Difference	to Data	Budget	4	A	October	October \$29,910,076
Student Feet State Government	869 034 050	\$500.515 \$4,960.671	\$220,117 \$4,262,670	817.601	\$26,065,643 \$19,061,013	219	219	-0.69	84 393 471	\$17,454,693
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Forel Deversies	\$1.84 007 207	\$4,709,950	\$4,959,764	\$433,890	\$89,000 560	295	545	-1.95	\$5,002,904	\$47,755,950
	PY 2012-13 Budgeted	Expanse for month of September	Actual September Dimense	Difference	Erpanaa Yaar to Data	YTO AA % of Budgas	Orpacta d	Ofference	Projected October	YTO Projected October
						-	-	-		
Paragrossi	-									
idministrative	\$20,405,973	\$1,612,717	\$4,500,060	1999.952	35,279,399	249	279	-19	81,626,126	\$7,006,506
odninistrative natructional	843,469,499	\$9,460,094	\$9,459,647	(900.647)	\$9,604,636	209	209	49	\$9,679,274	\$12,462,603
odninistrativa nazvođenal neo-instructional	\$49,499,499 \$49,400,494	\$9,460,094 \$1,600,000	99.599.947 91.791.042	(\$00.647 (\$56.014)	\$6,600,600 \$4,679,270	209	209	- 29	\$9,676,274 \$1,604,946	\$10,460,600 \$6,604,00
idministrati, a natructional sensinatructional IPS	843,469,499	\$9,460,094	\$9,459,647	(900.647)	\$9,604,636	209	209	49	\$9,679,274	\$12,492,903
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odninistratus natuodenai non-inatuodenai 202 Parsonnai sanafis	\$49,499,499 \$49,400,494	\$9,460,094 \$1,600,000	99.599.947 91.791.042	(\$00.647 (\$56.014)	\$6,600,600 \$4,679,270	209	209	- 29	\$9,676,274 \$1,604,946	\$10,460,600 \$6,604,00
idministrative natructional sign-instructional log Parsionnal	803.499.494 803.400.495 83.430.707	87.400.787 87.400.787	80.58845 81.781.052 8288.852 81.872.862	(\$00.647 (\$56.014) \$05.600	BLATEST BLATEST BT12.10 BLASS (B	209 219 219 279	200 200 200 200 200	49	\$3,676,271 \$1,604,845 \$307,565	\$10.480.803 \$6.804.001 \$1.018.711 \$7.486.500
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odniniarrati e nazucitonal signi-inazucitonal 198 Personnal senata Total Personnal Costa	\$40,486,486 \$40,800,485 \$2,420,707 \$41,735,280	\$2,60,000 \$1,600,000 \$251,121 \$1,600,747 \$0,743,650	80.58845 81.781.052 8288.853 81.872.852	(\$00.647 (\$56.014 \$05.603 \$272.173	\$2,400,400 \$4,479,273 \$712,443 \$2,460,450 \$25,764,660	209 219 219 279	200 220 220 220 220	49	\$1,500,000 \$1,500,000 \$1007,500 \$1,500,070	\$72490.905 86.904.027 \$1.019.715 \$7.666.000 \$34,796,660
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deministrative carried and a contract c	\$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000	\$2,480,090 \$1,890,230 \$1,890,237 \$1,900,797 \$0,700,970 \$1,170,815 \$1,900,870 \$1,900,870	\$0.58867 \$1.784.053 \$1992.053 \$1.672.052 \$0.622,053 \$1.092.253 \$1.092.253 \$1.092.253	(800-07- (856-21-0 (856-21-0 (870-17- (81-0-0-0) (870-21-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0	\$6.000.000 \$1.000.000 \$710.000 \$25,700,000 \$2,700,000 \$2,700,000 \$2,700,000 \$2,700,000 \$2,000,000	209 219 219 279 226 236 249 249	229	60	\$9,974,07- \$1,904,904 \$1,904,907 \$4,904,907 \$6,004,907 \$697,907 \$1,904,907	\$12.461.800 \$4.800.201 \$1.00.201 \$7.466.800 \$24,786,860 \$5.100.780 \$6.200.780

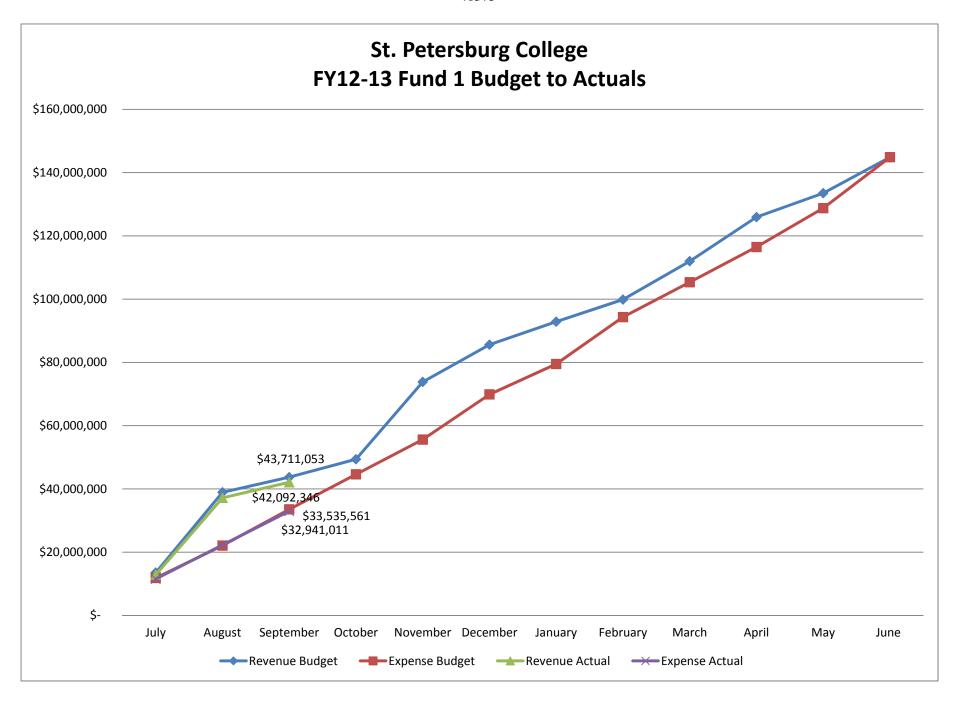
St. Petersburg College Fund Analysis As of September 30, 2012

Revenues										
	FY 2012-13 Budgeted	Projected Revenue for month of September	Actual September Revenue	Difference	Revenue Received Year to Date	YTD as % of Budget	YTD % Expected	Difference	Projected October	YTD Projected October
Student Fees	\$71,775,706	\$302,515	\$320,117	\$17,601	\$28,365,943	40%	42%	-3%	\$444,332	\$28,810,276
State Government	\$63,234,353	\$4,363,671	\$4,363,670	(\$1)	\$13,091,012	21%	21%	0%	\$4,363,671	\$17,454,683
Other Revenues	\$3,962,196	\$123,051	\$238,980	\$115,929	\$635,391	16%	10%	6%	\$852,654	\$1,488,044
Non Revenue Sources	\$5,895,029	\$31	\$0	(\$31)	\$0	0%	0%	0%	\$2,247	\$2,247
Total Revenues	\$144,867,283	\$4,789,269	\$4,922,766	\$133,498	\$42,092,346	29%	31%	-2%	\$5,662,904	\$47,755,250
Expenses			Antoni							YTD
	FY 2012-13 Budgeted	Projected Expense for month of September	Actual September Expense	Difference	Expense Year to Date	YTD as % of Budget	YTD % Expected	Difference	Projected October	Projected October
Personnel										
Administrative	\$20,405,375	\$1,612,717	\$1,523,065	(\$89,652)	\$5,376,398	26%	27%	-1%	\$1,628,138	\$7,004,536
Instructional	\$43,486,496	\$3,480,094	\$3,459,647	(\$20,447)	\$8,804,634	20%	20%	0%	\$3,678,271	\$12,482,905
Non-Instructional	\$23,900,492	\$1,839,259	\$1,781,045	(\$58,214)	\$4,979,273	21%	22%	-2%	\$1,824,949	\$6,804,221
OPS	\$3,450,707	\$251,121	\$286,955	\$35,833	\$712,145	21%	22%	-2%	\$307,565	\$1,019,711
Personnel Benefits	\$21,755,250	\$1,600,767	\$1,872,942	\$272,175	\$5,892,450	27%	23%	4%	\$1,596,072	\$7,488,522
Total Personnel Costs	\$112,998,321	\$8,783,958	\$8,923,653	\$139,695	\$25,764,900	23%	23%	0%	\$9,034,995	\$34,799,895
Current Expenses										
Services	\$14,624,637	\$1,170,812	\$1,096,258	(\$74,554)	\$4,179,851	29%	32%	-3%	\$952,926	\$5,132,776
Materials and Supplies	\$11,202,074	\$1,323,870	\$558,163	(\$765,707)	\$2,309,556	21%	27%	-6%	\$891,226	\$3,200,782
Other Current Charges	\$5,061,910	\$52,825	\$61,049	\$8,225	\$504,533	10%	3%	7%	\$141,569	\$646,103
Total Current Expenses	\$30,888,621	\$2,547,506	\$1,715,470	(\$832,036)	\$6,993,940	23%	25%	-3%	\$1,985,720	\$8,979,661
Capital Purchases	\$980,341	\$111,999	\$33,869	(\$78,130)	\$182,171	19%	21%	-3%	\$51,641	\$233,812
Total Expenses	\$144.867.283	\$11,443,463	\$10,672,992	(\$770,472)	\$32,941,011	23%	23%	0%	\$11,072,357	\$44,013,368

ST. PETERSBURG COLLEGE

FY2012-2013 FUND 1x BUDGET TO ACTUAL REPORTING: July 1 - September 30

			_								
Parrent				<u>% To</u>			% of	Vear to	\$ YOY Variance	% YOY	Vi Fl
Revenu	le	FY11-12 Budget	FY11-12 YTD Actual	Budget	FY12-13 Budget	FY12-13 YTD Actual	YTD Budgete	Date %	\$ YOY Variance	Variance	Variance Explanation
Revenue				Duuget			Duagete	Date /6			
	& Out-of-State Fees	\$ 61.777.46	\$ 25,222,21	41%	\$ 61,326,75	\$ 24,635,90	40%		\$ (586,316	-2%	
State Appropriat		\$ 54.013.65		25%	\$ 51,927.09		25%		\$ (566,360	-4%	
				25%	\$ 51,927,09 \$ 10,870,30		0%		\$ (566,360		
State Appropriat			3	0%			0%		\$ -	0%	
	or New Facilities		\$ 1,304.25		ų 100ju					0%	
Distance Learnin	ig Fee	\$ 3,147,18		41%	\$ 3,319,16				7 (-)	-1%	
Technology Fee		\$ 3,059,79		40%	\$ 3,074,10		40%		\$ (13,69	-1%	
Lab Revenue Fe	es	\$ 2,620,54	\$ 884,56	34%	\$ 2,062,91	\$ 774,2	38%		\$ (110,318	-12%	Primarily due to a decrease in lab fees charged
Other Revenues		\$ 3,900,47	\$ 709,50	18%	\$ 3,962,19	\$ 635,3	16%		\$ (74,116	-10%	Primarily due to revenue incorrectly placed in misc revenues last September that was corrected in later months
Other Student Fo	ees	\$ 1,716,79	\$ 534,42	31%	\$ 1,992,76	\$ 444,9	22%		\$ (89,47	-17%	Primarily due to lower revenues from lifelong learning, testing fees, and application fees
Fund Transfers I	n	\$ 2,465,05	\$	0%	\$ 2,175,20	\$	0%		\$ -	0%	toomig 1000; and approach 1000
Revenue Stabiliz		\$ 2,403,03	•	0%	\$ 2,150,50	•	0%		\$ -	0%	
		T -,,	•		2,.00,00				Ψ		
One-Time Non-R	•	\$ 1,569,32	•	0%	\$ 1,569,32	•	0%		\$ -	0%	
Total Revenues -	Fund 1x	\$ 144,868,59	\$ 43,542,07	30%	\$ 144,867,28	\$ 42,092,34	29%	31%	\$ (1,449,730)	-3%	
Operating C	Costs	FY11-12 Budget	FY11-12 YTD Actual	% To Budget	FY12-13 Budget	FY12-13 YTD Actual	% of YTD Expense	Year to Date %	\$ YOY Variance	% YOY Variance	Variance Explanation
Personnel & Ben	efits										
Instructional/Fac	ultv-Full Time	\$ 25.231.60	\$ 5.660.56	22%	\$ 27.970.43	\$ 6,210,57	22%		\$ 550.00	10%	Primarily due to new full-time faculty
Administrative		\$ 21.807.44		25%	\$ 20.405.37		26%		\$ (66,86	-1%	,,
Career (Non-Inst	ructional)	\$ 23,893,27		21%	\$ 23,900,49		21%		\$ (76.77	-2%	
Ource (Non mar	ruotionary	20,000,21	ψ 0,000,04	2170	¥ 20,000,40	Ψ,510,21	2170		ψ (10,11	270	
Adjunct/Supplem	ental/Instr OPS	\$ 15,053,61	, , , , , , , , , , , , , , , , , , , ,	20%	\$ 15,516,06		17%		\$ (400,038	-13%	Due to additional full-time faculty and lower enrollment
Non-Instructiona	I OPS and Overtime	\$ 2,657,66	\$ 602,32	23%	\$ 2,950,70	\$ 597,1	20%		\$ (5,14	-1%	
Student Assistar	nts	\$ 500,0	\$ 69,5	14%	\$ 500,0		23%		\$ 45,38	65%	Due to federal workstudy charges not yet moved
Personnel Benef	its	\$ 21,537,70	\$ 5,410,13	25%	\$ 21,755,25	\$ 5,892,45	27%		\$ 482,31	9%	
Total Person	nnel & Benefits	\$ 110.681.32	\$ 25.235.99	23%	\$ 112.998.32	\$ 25,764,90	23%	23%	\$ 528,90	2%	
Current Expense		, ,									
Travel		\$ 578.6	\$ 96.0	17%	\$ 602.9	\$ 111.98	19%		\$ 15.89	17%	
Repairs & Maint	enance	\$ 1,200,03			\$ 1.217.86		25%		\$ 42.38	16%	
Rentals/Leases	enance	\$ 430.0		15%	\$ 1,217,00		25%		\$ 55.27	87%	Primarily due to increased costs of facility rentals
Insurance (Non-	Hoalth)	\$ 2.025.36		54%	\$ 1.725.36		58%		\$ (85.10	-8%	Frillially due to increased costs of facility feritals
Utilities	nealth	\$ 6,255,05		25%	\$ 6,235,05		25%		\$ 24,79	2%	
Services and Fe		\$ 6,255,05		21%	\$ 6,235,05 \$ 4.972.07		20%		\$ 77.64	8%	
Scholarships/Fee		\$ 4,430,63 \$ 1.110.89			\$ 4,972,07 \$ 610.8	· ,,,	34%		\$ (47,77	-19%	
		1,110,00			+	,			· (,		Primarily due to educational materials and supplies
Materials and Su		\$ 6,614,47 \$ 2,126,93		25% 40%	\$ 5,442,80 \$ 2,504.45		21%		\$ (514,976 \$ 79.40	-31%	purchases made last year
Tech Expense/Li				-3%			37%			9% -51%	
	ployment Comp/Misc	ų .,o,zo					-2%				
Other Current E		\$ 3,157,45		7%	\$ 2,700,26		8%		\$ (6,00	-3%	
Total Currer		\$ 29,099,75	\$ 6,912,66	24%	\$ 27,633,80	\$ 6,572,6	24%	25%	\$ (340,035	-5%	
Capital Spending	I										
Computer Refres	sh Leases	\$ 2.839.73	\$ 503.52	18%	\$ 3.254.81	\$ 421.3	13%		\$ (82.21	-16%	
		, ,,,,									Primarily due to one time purchases made last year for
Capital Purchase	es- Non-Recurring	\$ 2,247,78	\$ 647,14	29%	\$ 980,3	\$ 182,1	19%		\$ (464,973	-72%	furniture and minor equipment
Total Capita	I Spending	\$ 5,087,5	\$ 1,150,66	23%	\$ 4,235,1	\$ 603,4	14%		\$ (547,190	-48%	
Total Operating C	Costs - Fund 1x	\$ 144,868,59	\$ 33,299,33	23%	\$ 144,867,28	\$ 32,941,01	23%	23%	\$ (358,323	-1%	
Total Remaining	Funds	\$ (0)	\$ 10,242,741		\$ 0	\$ 9,151,335					
			· · · · · · · · · · · · · · · · · · ·							1	



October 16, 2012

MEMORANDUM

TO: Board of Trustees, St. Petersburg College

FROM: William D. Law, Jr., President

SUBJECT: Audits and Other Statutory Requirements of Direct-Support Organizations,

April, 2011 through March 31, 2012

In accordance with Section 1004.70, Florida Statutes, the Federal Internal Revenue Service Return of Organization Exempt from Income Tax forms (Form 990) and the annual financial audits and the audit-associated Reports to the Board of Directors reports of the following direct-support organizations are submitted for your approval and authorization to submit to the appropriate agencies in Tallahassee:

St. Petersburg College Alumni Association, Incorporated

St. Petersburg College Foundation, Incorporated

The Leepa-Rattner Museum of Art, Incorporated

All of the above St. Petersburg College direct-support organizations are in compliance with the Board of Trustees Rule 6Hx23-1.33 that states they shall make provisions for an annual audit of their financial accounts, to be conducted by an independent certified public accountant. The annual audit report shall be submitted to the Auditor General, the State Board of Education and the Board of Trustees.

Each auditor's report states that each set of financial statements presented fairly, in all material respects, the net assets of each respective direct-support organization as of March 31, 2012.

Doug Duncan, Senior Vice President, Administrative/Business Services & Information Technology; Theresa Furnas, Associate Vice President, Financial & Business Services; France Neu, Vice President, Institutional Advancement and Executive Director, SPC Foundation, Inc.; Ann Larsen, Acting Director, Leepa-Rattner Museum of Art, Inc.; and Tiffany Stallard, Associate Director, SPC Alumni Association, Inc., recommend approval.

Attachments

Tkf100812



St. Petersburg College Foundation, Inc.

October 3, 2012

William D. Law, Jr., Ph.D. President St. Petersburg College P.O. Box 13489 St. Petersburg, FL 33733

Dear President Law:

This letter is to confirm to you and the Board of Trustees that St. Petersburg College Foundation, Inc., certified as a community college direct-support organization, is in full compliance with S1004.70, Florida Statutes.

This information is provided as required by the Board of Trustees Rule 6Hx23-1.33.

Sincerely,

VP Advancement, St. Petersburg College Executive Director, SPC Foundation

Tances 1) 2

FZN:eq

8879-EO

4a Form 990-PF check here

IRS e-file Signature Authoriz for an Exempt Organization

4/01 2011 and aming For calendar year 2011, or Iscal year bearming Do not send to the IRS. Keep for your records.

DMB No. 1545-1979

Department of the Treasury

internal Agrenue Service Name of exempt ercentration

See instructions on back. Petersburg College Foundation,

2011 Employer identification number

59-1954362

4b

5b

Name and the in officer Frances Z. Neu

St.

Inc.

Executive Director

Part I	Type of Return and Return Information	(Whole Dollars Only)
		LATER DO DO NOTE OF THE

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then

lea	ve line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, bla	k (do not enter -0-). But, if you entered -0- on the return, then enter -0-	
on	the applicable line below. Do not complete more than 1 (
1a	the applicable line below. Do not complete more than 1 if a Form 990 check here X b Total revenue, if a	REVIEWED	
2a	Form 990-EZ check here Total revenue	H	_
3a	Form 1120-POL check here b b Total tax (Fr	_	_

b Tax based on investing lighter at 2:50 pm, Aug 07, 2012 5a Form 8868 check here b Balance Due (Form 8868, Part I, line 3c or Part II, line 8c)

3,342,915

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2011 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic lunds withdrawal.

Service of the servic					
Officer's	PIN-	check	one	how	only

Sharer & Stuart, PA Gregory, Lauthorize

ERO firm name

to enter my PIN

59195

as my signature

Enter five numbers, but do not enter all zeros

on the organization's fax year 2011 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(les) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2011 electronically filed return If I have indicated within this return that a copy of the return is being filed with a state agency(les) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

59551059551

do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2011 electronically filed return for the organization Indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized a-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERC/s signature

ERO Must Retain This Form-See Instructions Do Not Submit This Form To the IRS Unless Requested To Do So

For Paperwork Reduction Act Notice, see back of form.

Form 8879-EO (2011)



Gregory, Sharer & Stuart, P.A.

Richard H. Caton, CPA M. Timothy Farrell, CPA Thomas H. Gregory, CPA Daniel J. Hevia, CPA Robert L. Ingham, CPA Troy Kimbrough, CPA James G. Newman, CPA

Paula D. Popovich, CPA Larry W. Sharer, CPA Byron C. Smith, CPA Charles L. Stuart, CPA Richard G. Ulrich, CPA

Carlos R. Vila, CPA

July 31, 2012

Edel T. Quinn St. Petersburg College Foundation, Inc. P.O. Box 13489 St. Petersburg, FL 33733

Dear Edel:

We have prepared the enclosed returns from information provided by you. We suggest that you examine these returns carefully to fully acquaint yourself with all items contained therein to ensure that there are no omissions or misstatements. Attached are instructions for signing and filing each return. Please follow those instructions carefully.

Enclosed is any material you furnished for use in preparing the returns. If the returns are examined, requests may be made for supporting documentation. Therefore, we recommend that you retain all pertinent records for at least seven years.

In order that we may properly advise you of tax considerations, please keep us informed of any significant changes in your financial affairs or of any correspondence received from taxing authorities.

If you have any questions, or if we can be of assistance in any way, please call.

Sincerely,

BK

Byron C. Smith, CPA

Filing Instructions

St. Petersburg College Foundation, Inc.

Exempt Organization Tax Return

Taxable Year Ended March 31, 2012

Date Due:

August 15, 2012

Remittance:

None is required. Your Form 990 for the tax year ended 3/31/12 shows no

balance due.

Signature:

You are using a Personal Identification Number (PIN) for signing your return electronically. Sign the IRS e-file Authorization and mail it as soon as possible

to:

Gregory, Sharer & Stuart, PA 100 2nd Ave South Ste 600 Saint Petersburg, FL 33701-4336

Other:

Initial and date the copies of the IRS e-file Signature Authorization and the Form

990. Retain them for your records.

Your return is being filed electronically with the IRS and is not required to be mailed. Mailing a paper copy of your return to the IRS will delay the processing

of your return.

591954362 07/31/2012 4:13 PM

Form 8879-EO	IRS e-file Signature Authorization for an Exempt Organization		OMB No. 1545-1878
Department of the Treasury	For calendar year 2011, or fiscal year beginning 4 / 0 1 2011, and ending Do not send to the IRS. Keep for your records.	3/31 20 12	2011
Name of exempt organization S	Detersburg College Foundation,	Employer identified	ation combon
	nc.	59-1954	
_	rances Z. Neu	33-1334	302
	xecutive Director		
	eturn and Return Information (Whole Dollars Only)		
	or which you are using this Form 8879-EO and enter the applicable amount, if any,	from the return. If you	
	3a, 4a, or 5a, below, and the amount on that line for the return being filed with this	•	
	b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the re		
	Do not complete more than 1 line in Part I.	torri, arori oritor	
1a Form 990 check here ▶		1b	3,342,915
2a Form 990-EZ check here		2h	
3a Form 1120-POL check he		3b	
4a Form 990-PF check here	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	
	b Balance Due (Form 8868, Part I, line 3c or Part II, line 8c)	5b	
Part II Declaration	on and Signature Authorization of Officer		
are true, correct, and complet organization's electronic return to send the organization's return the transmission, (b) the reas authorize the U.S. Treasury a financial institution account in return, and the financial institution account in the transmission of involved in the processing of resolve issues related to the processing of the transmission of the processing of the transmission of transmission of the transmission	ereturn and accompanying schedules and statements and to the best of my knowled e. I further declare that the amount in Part I above is the amount shown on the copm. I consent to allow my intermediate service provider, transmitter, or electronic return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reconforcing and the processing the return or refund, and (c) the date of any refund. In dist designated Financial Agent to initiate an electronic funds withdrawal (direct of dicated in the tax preparation software for payment of the organization's federal tax tion to debit the entry to this account. To revoke a payment, I must contact the U.S ater than 2 business days prior to the payment (settlement) date. I also authorize the electronic payment of taxes to receive confidential information necessary to an examination. I have selected a personal identification number (PIN) as my signature for able, the organization's consent to electronic funds withdrawal.	y of the urn originator (ERO) ason for rejection of if applicable, I lebit) entry to the ses owed on this it. Treasury Financial he financial institutions swer inquiries and	
		[F0705]	
X lauthorize <u>Gre</u>	gory, Sharer & Stuart, PA to enter my P	IN 59195 as Enter five numbers, I do not enter all zeros	
being filed with a stat ERO to enter my PIN As an officer of the or If I have Indicated with	tax year 2011 electronically filed return. If I have indicated within this return that a ce agency(ies) regulating charities as part of the IRS Fed/State program, I also authon the return's disclosure consent screen. ganization, I will enter my PIN as my signature on the organization's tax year 2011 hin this return that a copy of the return is being filed with a state agency(ies) regula xgram, I will enter my PIN on the return's disclosure consent screen.	orize the aforementione electronically filed return	
	•		
Officer's signature >	on and Authentication	· • •	
	six-digit electronic filing identification		
	saving electronic ming identification bur five-digit self-selected PIN.	5	9551059551 do not enter all zeros
indicated above. I confirm that	ic entry is my PIN, which is my signature on the 2011 electronically filed return for t t I am submitting this return in accordance with the requirements of Pub. 4163, Mo S e-file Providers for Business Returns.		
Bu	C S2	7-31-12	
ERO's signature	Date	_1 0 11 12	
	ERO Must Retain This Form—See Instructions		
	Do Not Submit This Form To the IRS Unless Requested		
For Paperwork Reduction A	ct Notice, see back of form.		Form 8879-EO (2011)

591954362 07/31/2012 4:13 PM 990 Form

Department of the Treasury Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

2011

Open to Public Inspection

Α	For the	2011 calendar year, or tax year beginning 04/01/11, and ending 03/31/	12		
В	Check if a	oplicable: C Name of organization St. Petersburg College Foundation,		D Employ	er identification number
	Address c	hange Inc.		l	
	Name cha	Doing Business As	_	59-	1954362
$\overline{\Box}$		Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	E Telepho	one number
\equiv	Initial retur	P.O. Box 13489		727	-341-3285
\square	Terminate	d City or town, state or country, and ZIP + 4			
	Amended	return St. Petersburg FL 33733		G Gross rece	eipts\$ 6,545,558
\Box	Application	n neofing			
	. 45	Frances Z. Neu, Executive Director	H(a) Isthisag	roup return for	affiliates? Yes X No
		P.O. Box 13489	H(b) Are all at	filiates included	? Yes No
		St. Petersburg FL 33733	If 'No	o," attach a list.	(see instructions)
1	Тах-ехеп	opt status: X 501(c)(3) 501(c) () ◀ (Insert no.) 4947(a)(1) or 527			
J	Website:	▶ www.spcollege.edu/central/foundation	H(c) Group ex	emption numbe	er ▶
ĸ	Form of o		Year of formation: 1		M State of legal domicile: FL
	art I	Summary			a. etalo di logal dell'idalo.
	1 E	Note that the state of the stat			
m		See Schedule O			
ĕ					
Activities & Governance					
Š	2 0	Check this box ▶ if the organization discontinued its operations or disposed of more than 25			
Ğ		Number of voting members of the governing body (Part VI, line 1a)			15
8	4 1	Number of Independent voting members of the governing body (Part VI, line 1b)		4	15
ŧ	5.1	otal number of individuals employed in calendar year 2011 (Part V, line 2a)		5	6
疲		Table and beautiful and the state of the sta			1
¥		otal number of volunteers (estimate if necessary) Total unrelated business revenue from Part VIII, column (C), line 12			
	, a	Net unrelated business taxable income from Form 990-T, line 34		7b	
_	- 51	ver unrelated business taxable income from Point 950-1, inte 54	Prior Ye	ar /b	Current Year
	8 0	Contributions and grants (Part VIII, line 1h)		6,039	1,102,855
Revenue		Program service revenue (Part VIII, line 2g)		4,617	309,176
3,6		nvestment income (Part VIII, column (A), lines 3, 4, and 7d)		6,874	2,413,183
æ	11 0	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		4,479	-482,299
		otal revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)		2,009	3,342,915
		Grants and similar amounts paid (Part IX, column (A), lines 1–3)		5,302	1,986,259
		Benefits paid to or for members (Part IX, column (A), line 4)		0	0
60		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)		ō	0
Expenses	16a F	Professional fundraising fees (Part IX. column (A), line 11e)		ō	
e.	b 7	Professional fundraising fees (Part IX, column (A), line 11e) Total fundraising expenses (Part IX, column (D), line 25) ▶ 38,906			
ŭ	17 (Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	72	0,544	786,277
	18 7	otal expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)		5,846	
	19 6	Revenue less expenses. Subtract line 18 from line 12		6,163	570,379
580	9	The state of the s	Beginning of Cu	rrent Year	End of Year
sets	20 1	otal assets (Part X, line 16)	46,76	4,082	48,514,258
Age	21 7	otal liabilities (Part X, line 26)		800	500,800
Net Assets o	22 1	let assets or fund balances. Subtract line 21 from line 20	46,76	3,282	48,013,458
	art II	Signature Block			
U	nder per	nalties of perjury, I declare that I have examined this return, including accompanying schedules and statement	ents, and to the be	st of my kno	wledge and belief, it is
tro	ue, corre	ct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer t	nas any knowledg	е.	
		<u> </u>			
Sig	gn	Signature of officer		Date	
He		Frances Z. Neu Execu	tive Dir	rector	•
		Type or print name and title			
		Print/Type preparer's name Preparer's signature	Date	Check	if PTIN
Pai	d	Byron C. Smith, CPA 3/C5	73	(~)7 self-em	ployed
Pre	parer	Firm's name > Gregory, Sharer & Stuart, PA		Firm's EIN	
Use	Only	100 2nd Ave South Ste 600		with r	
		Firm's address > Saint Petersburg, FL 33701-4336	1	Phone no.	727-821-6161
May	the IR	S discuss this return with the preparer shown above? (see instructions)		THORNE THU	X Yes No
_		work Reduction Act Notice, see the separate instructions.			Form 990 (2011)
DAA					Form 330 (2011)

		rg College Founda		954362	Page
		m Service Accomplishme			w
		contains a response to any	question in this Part	III	X
See Sch	ribe the organization's mis	sion:			
DOG DOI:					
Did the orga	nization undertake any si	gnificant program services during	he year which were not lis	sted on the	
					Yes X No
If "Yes," des	cribe these new services	on Schedule O.			
Did the orga	anization cease conducting	g, or make significant changes in h	low it conducts, any progra	am	
services?					Yes X N
	cribe these changes on S				
		service accomplishments for each			
		c)(4) organizations and section 49			
grants and a	allocations to others, the to	tal expenses, and revenue, if any	, for each program service	reported.	
		1 106 070			
a (Code:) (Expenses \$	1,196,870 including	rants of \$ 1,13	(Revenue \$	
Provide	scholarships	and financial a	ssistance to	eligible student	cs.
b (Code:	\/Evnonses \$	694,389 including	arante of \$ 69	14 389 \ (Beyenue \$	
Provide	funds to St.	Petersburg Coll	ege for progr	am expenditures	and the
constru	ction of the	Orthotics & Pros	thetics Build	ling.	
*					
(Code:) (Expenses \$	309,176 including	grants of \$) (Revenue \$	309,176
Provide	management o	f investment ass	ets of the Fo	oundation	
*					
* * * * * * * * * * * * * * * * * * * *					
*					
*					

Other progra	am services. (Describe in S	Schedule O.)			
(Expenses		0 including grants of \$	95,000) (R	evenue \$)
o Total progra	am saudes avansas b	2 205 425			

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	x	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	x	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to	-		
•	condidates for public office? If "Vee " complete Schodulo C. Bort I	3		х
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h)	. "		
•	election in effect during the tax year? If "Yes," complete Schedule C, Part II	4		х
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues.	-		
•	assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C,			
	Part III	5		х
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors	. 5		
٠	have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If			
	West associate Octobrilla D. Booki	6		x
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,	. 0		
•	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	_		
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes,"	7		_X
0			x	
9	complete Schedule D, Part III Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part	. 8		_
9				
	X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes,"			٠.,
	complete Schedule D, Part IV	. 9		х
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted			
	endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10	х	Alas de la constante
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.	.583		
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes,"			
	complete Schedule D, Part VI	11a	х	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more			
	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	. 11b		X
С	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more			
	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c		x
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets			
	reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d		x
е	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	Х	
f				
	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete			
	Schedule D, Parts XI, XII, and XIII	12a	Х	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if			
	the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	12b		x
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?			X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking,			
	fundraising, business, investment, and program service activities outside the United States, or aggregate			
	foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b		x
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any			
	organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV	15		x
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance			
	to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV	16		x
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on			
	Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17		x
18	Did the organization report more than \$15,000 total of fundralsing event gross income and contributions on			-
		4.0		
10	Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	. 18		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a?			٠,
00	If "Yes," complete Schedule G, Part III	19		X
20a		20a		X
n	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	. 20b		I

Form 990 (2011)

Form 990 (2011) St. Petersburg College Foundation, 59-1954362 Part IV Checklist of Required Schedules (continued)

Page 4

100	art IV Checklist of Required Schedules (continued)	_	Ves	NI-
21	Did the organization report more than \$5,000 of grants and other assistance to any government or organization	_	Yes	No
21	in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	24	х	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States	21_		
22	on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	х	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the	22		
23				
	organization's current and former officers, directors, trustees, key employees, and highest compensated		x	
	employees? If "Yes," complete Schedule J Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than	23	_	
24a				
	\$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25	١		•
		24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
С	Did the organization maintain an escrow account other than a refunding escrow at any time during the year	l		
	to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction			
	with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		_X
b	is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior			
	year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ?			
	If "Yes," complete Schedule L, Part I	25b		Х
6	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or			
	disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26		X
7	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee,			
	substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled			
	entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		X
8	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):			
а	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete			
	Schedule L, Part IV	28b		x
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof)			
	was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c		x
9	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29		х
80	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified			
	conservation contributions? If "Yes," complete Schedule M	30	х	
11	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N,	-		
	Part I	31		х
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes,"	-	_	
-		32		х
3	complete Schedule N, Part II Did the organization own 100% of an entity disregarded as separate from the organization under Regulations	32	-	
,,,		22		
4	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III,	33	_	X
4		١		
	IV, and V, line 1	34	X.	-
5a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	-	X
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the			۱
	meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	-	X
6	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable			
	related organization? If "Yes," complete Schedule R, Part V, line 2	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R,			
	Part VI	37	_	x
88	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and			
	19? Note. All Form 990 filers are required to complete Schedule O	38	x	

Statements Regarding Other IRS Filings and Tax Compliance Check if Schedule O contains a response to any question in this Part V Nο Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable n 1b Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? X 1c Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax 2a Statements, filed for the calendar year ending with or within the year covered by this return If at least one is reported on line 2a, did the organization file all required federal employment tax returns? 2b Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions) Did the organization have unrelated business gross income of \$1,000 or more during the year? х За If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O 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 х If "Yes," enter the name of the foreign country: > See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts, Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? x If "Yes" to line 5a or 5b, did the organization file Form 8886-T? C Does the organization have annual gross receipts that are normally greater than \$100,000, and did the х organization solicit any contributions that were not tax deductible? If "Yes," did the organization include with every solicitation an express statement that such contributions or Organizations that may receive deductible contributions under section 170(c). 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? х 7a If "Yes." did the organization notify the donor of the value of the goods or services provided? 7b Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? x If "Yes," Indicate the number of Forms 8282 filed during the year 7d Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? 7e x Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? X 7f If the organization received a contribution of qualified intellectual property, dld the organization file Form 8899 as required? 7g If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? 7h Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? 8 Sponsoring organizations maintaining donor advised funds. Did the organization make any taxable distributions under section 4966? 9a Did the organization make a distribution to a donor, donor advisor, or related person? 9b Section 501(c)(7) organizations. Enter: 10 Initiation fees and capital contributions included on Part VIII, line 12 Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b Section 501(c)(12) organizations. Enter: Gross income from members or shareholders Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? 12a 12a Section 501(c)(29) qualified nonprofit health insurance issuers. Is the organization licensed to issue qualified health plans in more than one state? 13a Note. See the instructions for additional information the organization must report on Schedule O. 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 Enter the amount of reserves on hand 13c 14a x Did the organization receive any payments for indoor tanning services during the tax year?

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14b

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

Form	1990 (2011) St. Petersburg College Foundation, 59-1954362		Р	age 6
Pa	irt VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below,	and f	ora	
	"No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in S	Schedu	ule	
	O. See instructions. Check if Schedule O contains a response to any question in this Part VI			X
Sec	tion 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 1a 15			
	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.	1.65		
b	Enter the number of voting members included in line 1a, above, who are independent 1b 15			
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:		100	
a	The governing body?	8a	Х	
ь	Each committee with authority to act on behalf of the governing body?	8b	х	
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
Sec	tion B. Policies (This Section B requests information about policies not required by the Internal Revenue Co	eae.)		
10a	Did the organization have local chapters, branches, or affiliates?	10	Yes	X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters,	10a		-
_	affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	100		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	10b	x	├─
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.	IIa	A	
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	100	х	
ь	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12a 12b	x	_
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes,"	120		_
•	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	\vdash
15	Did the process for determining compensation of the following persons include a review and approval by	100000		
	independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
а	The organization's CEO, Executive Director, or top management official	15a	х	1000000
ь		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	12000000	х
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	494000	
Sec	tion C. Disclosure			
17	List the states with which a copy of this Form 990 is required to be filled ▶ FL			
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only)			
	available for public inspection. Indicate how you made these available. Check all that apply.			
	Own website X Another's website X 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: ► Edel Quinn, CFO P.O. Box 13489			
St	:. Petersburg FL 33733 727	<u>7-34</u>	1-3	285

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
- 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 orga		relat	ted o	rgan	izati	ons o	omp	pensated any current office	r, director, or trustee.	
(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	bo	(C) Position on at check more than one x, unless person is both an floer and a director/trustee) Key employee institutions The company of t		(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			
(1) Kenneth P. Cherv								_		
Director (2) William A. Emers	1.00	х		\vdash		\vdash	_	0	. 0	0
V. Chairman	1.00	x						0	0	_
(3) Joseph G. Blanto	n 1.00	<u> </u>				\vdash	_			0
Chairman	1.00	x						0	0	. 0
(4) Edward L. Evans										
Director	1.00	x						0	0	0
(5) Calvin D. Harris	, Ed.D.									
Director	1.00	x						0	0	0
(6) Elizabeth J. Kno	wles									
Director	1.00	x						0	0	0
(7)Lila Kumar										
Director	1.00	х						0	0	0
(8) Helen K. Leslie										
Director	1.00	X				\perp		0	0	0
(9) Alfred T. May										
Director	1.00	х				\vdash	_	0	0	0
(10) Walter L. Schafe		l								
Director	1.00	х		\Box		\vdash		0	0	0
(11) Richard B. Winni								_		
Director	1.00	х		\vdash		\vdash	_	0	0	0
(12)Beth A. Horner Director	1.00	x						٥	0	_
(13) W. Richard Johns		^	Н			\vdash	-			0
Director	1.00	x						0	0	0
(14) Shan Shikarpuri	1.00	Α.		\vdash	_	\vdash	_			
Director	1.00	x						0	0	0
	_,,,,					\vdash	_			

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										ion, 59-195		Page 8
Pa	rt VII			stee	s, Ke			yees	, an	d Highest Compensated	Employees (continued)	
	Nan	(A) ne and title	(B) Average hours per week (describe hours for	bo	x, unk	Pos check ess pe	rson i	than or s both : r/truste	an	(D) Reportable compensation from the organization	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the
			related organizations in Schedule O)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(W-2/1099-MISC)	(W-21089WISC)	organization and related organizations
	Willie	H. McClou	1.00	x				П		0	0	0
(16)		m D. Law,	Jr. 1.00			x				0		42,841
	Theres	a K. Furna	1.00			x				0	119,479	21,892
(18)	France	s Neu /Exec Dir.	40.00			x				96,822		21,254
CFC		_	40.00			x				72,003	0	12,670
		a Tully ed Giving	40.00						х	38,298	o	9,182
(21)												
(22)												
(23)												
(24)				L								
(25)												
1b c		n continuation shee		ectio	on A				*	207,123		107,839
_d		lines 1b and 1c)							<u> </u>	207,123		107,839
		compensation from	_		_	nose) IIST	ed ab	ove) who received more than	\$100,000 in	
3										yee, or highest compensat		yes No
4	For any in	dividual listed on line	a 1a, is the sum (of rep	porta	ıble c	comp	pensa	ation	and other compensation fomplete Schedule J for suc	rom the	3 X
5	Did any p	erson listed on line 1	a receive or acci	rue c	omp	ensa	ıtion	from	any	/ unrelated organization or	individual	4 X
Sec		ependent Contracto		es, c	corns	olete	Scn	ieauie	9 J T	or such person		5 X
1		ation from the organiz	zation. Report co								n the organization's tax yea	
_		Name and	(A) business address							Descri	(B) otion of services	(C) Comperisation
_									L			
									L			
_	-											
_		<u>-</u>							_			
	Total num	ber of independent of	contractors (inclu	dina	but	not li	mite	ed to t	hos	e listed above) who		
_		nore than \$100,000	-	_							0	

rt VIII	Statement of Reve	nue					
		i N	1572	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
1a Fed	erated campaigns	1a		"			
	nbership dues	1b					
c Fun	draising events	1c				375	
d Rela	ated organizations	1d					
e Gove	mment grants (contributions)	1e					
	ner contributions, gifts, grants,						
and si	imilar amounts not included above		1,102,855	- Es 1			1
-	ash contributions included in lines 1a-		7,350				
h Tota	al. Add lines 1a-1f		>	1,102,855			
			Busn. Code				
	Administrative Fee	Revenue		309,176			309,176
-4					_		
_				_			
	ther program service rever						
	al. Add lines 2a-2f			309,176			
	stment income (including o			303,270			
	other similar amounts)			2,374,242			2,374,242
4 Inco	me from investment of tax-	exempt bond	proceeds >	2/3/1/212	_		2,3/4,242
	alties				_	_	
,	(i) Real		(ii) Personal				
6a Gros	ss rents						
b Less:	rental exps.						
c Renta	l inc. or (loss)						
	rental income or (loss)						Processing and the second
	amount from (i) Securities of assets		(ii) Other				
	than inventory 3,241,	584					1
b Less:	cost or other						
basis	& sales exps. 3,202,						
	, ,	941					
	gain or (loss)		b	38,941			38,941
8a Gros	s income from fundraising even	ts					
	including \$						
	ntributions reported on line 1c).						
	Part IV, line 18						
	s: direct expenses	b					
	income or (loss) from fundr		S				
	s income from gaming activities						
	Part IV, line 19						100
	s: direct expenses income or (loss) from gami						
	ss sales of inventory, less	ng activities					
	rns and allowances						
	s: cost of goods sold						
	income or (loss) from sales			Miles of the control			
2 1401	Miscellaneous Revenue	or inventory	Busn. Code				
11a o	ther Income		232.4 0000	17,701			17,701
	efunded Contribution	-Sch O		-500,000			-500,000
c			·	,			300,000
	ther revenue						
	al. Add lines 11a-11d			-482,299			
	al revenue. See instruction			3,342,915	0		2,240,060

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Form 990 (2011) St. Petersburg College Foundation, Part IX Statement of Functional Expenses

59-1954362

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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 co	mplete columns (B), (C), and (D).

	ired to complete columns (B), (C), and (D). Check if Schedule O contains a response to	any question in this Part IX			
	not include amounts reported on lines 6b, , 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 U.S. See Part IV, line 21	789,389	789,389		
2	Grants and other assistance to individuals in				
	the U.S. See Part IV, line 22	1,196,870	1,196,870	3.5	
3	Grants and other assistance to governments,				
	organizations, and individuals outside the				
	U.S. See Part IV, lines 15 and 16			The state of	
4	Benefits paid to or for members				
5	Compensation of current officers, directors,				
	trustees, and key employees				
6	Compensation not included above, to disqualified	1			
	persons (as defined under section 4958(f)(1)) and				
	persons described in section 4958(c)(3)(B)				
7	Other salaries and wages				
8	Pension plan accruals and contributions (include				
	section 401(k) and 403(b) employer contributions)				
9	Other employee benefits				
10	Payroll taxes				
11	Fees for services (non-employees):				
а	Management				
ь		00.604		20.624	
		28,634		28,634	
d		Mass			
e	Professional fundraising services. See Part IV, line 17	304 100		204 120	
f	Investment management fees	384,129		384,129	
g					
12	Advertising and promotion				
13	Office expenses		+		
14	Information technology				
15	Royalties				
16 17	Occupancy				
18	Payments of travel or entertainment expenses				
10	for any federal, state, or local public officials				
19	Conferences, conventions, and meetings				
20					
21	Interest Payments to affiliates		-	_	
22	Depreciation, depletion, and amortization				
23		22,288	+	22,288	
24	Insurance Other expenses, Itemize expenses not covered	,0		22,200	
	above, (List miscellaneous expenses in line 24e. If		3 10 10 10 10		
	line 24e amount exceeds 10% of line 25, column				
	(A) amount, list line 24e expenses on Schedule O.)				
а	Administrative Fee	309,176	309,176		
b	Development	35,394			35,394
c	Computer Hardware/Softwar	2,109		2,109	
d	President's Initiatives	1,957		_,	1,957
	All other expenses	2,590		1,035	1,555
25		2,772,536	2,295,435	438,195	38,906
26	Joint costs. Complete this line only if the				
	organization reported in column (B) joint costs				
	from a combined educational campaign and fundraising solicitation. Check here ▶ if				
	following SOP 98-2 (ASC 958-720)				
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Part	X Balance Sheet			Page 11
		(A) Beginning of year		(B) End of year
1	Cash—non-interest bearing	135,188	1	565,178
2	Savings and temporary cash investments	3,834,036	2	2,046,656
3			3	
4			4	
5	Receivables from current and former officers, directors, trustees, key			
	employees, and highest compensated employees. Complete Part II of	Accesses to the second		
	Schedule L		5	
6				
	4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing			
	employers and sponsoring organizations of section 501(c)(9) voluntary			
2	employees' beneficiary organizations (see instructions)		6	
7		500,000	7	500,000
ξ 8		-	8	
9	Prepaid expenses and deferred charges		9	
10	a Land, buildings, and equipment: cost or			
	other basis. Complete Part VI of Schedule D 10a 24	1,129		
	Less: accumulated depreciation 10b	241,105	10c	241,129
11	Investments—publicly traded securities	41,425,233	11	44,537,904
12		610,020	12	604,891
13			13	
14			14	
15	Other assets. See Part IV, line 11	18,500	15	18,500
16		46,764,082		48,514,258
17	Accounts payable and accrued expenses		17	800
18			18	
19			19	
20			20	
21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
0 22			3000	
22	employees, highest compensated employees, and disqualified persons.			
ā	Complete Part II of Schedule L	contraction in the second sp. Adult and place of the second place of the second special specia	22	
j 23	Secured mortgages and notes payable to unrelated third parties		23	
24			24	
25				
	parties, and other liabilities not included on lines 17-24). Complete Part X			
	of Schedule D	800	25	500,000
26	Total liabilities. Add lines 17 through 25	800	26	500,800
	Organizations that follow SFAS 117, check here ▶ X and complete			
8	lines 27 through 29, and lines 33 and 34.			
27	Unrestricted net assets	668,846	27	835,497
28	Temporarily restricted net assets	20,035,400	28	20,938,202
29		06 050 006		26,239,759
1	Permanently restricted net assets Organizations that do not follow SFAS 117, check here ▶ and			
5	complete lines 30 through 34.			
30			30	
31	Paid-in or capital surplus, or land, building, or equipment fund		31	
27 28 29 30 31 32			32	
33	Total net assets or fund balances	46 762 202		48,013,458
34				48,514,258

Form 990 (2011)

Form	1990 (2011) St. Petersburg College Foundation, 59-1954362			Pag	ge 12
Pa	art XI Reconciliation of Net Assets				
	Check if Schedule O contains a response to any question in this Part XI				X
1	Total revenue (must equal Part VIII, column (A), line 12)	1	3,34		
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,7		
3	Revenue less expenses. Subtract line 2 from line 1	3		_	379
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	46,70		
5	Other changes in net assets or fund balances (explain in Schedule O)	5	6"	79,	797
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	48,0	13,	458
Pa	irt 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: Cash X Accrual Other		198		
	If the organization changed its method of accounting from a prior year or checked "Other," explain in				
	Schedule O.				
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		2a		x
b				х	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight				
-	of the audit, review, or compliation of its financial statements and selection of an independent accountant?		2c	х	
	If the organization changed either its oversight process or selection process during the tax year, explain in			10000	
	Schedule O.		1000		
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were				
_	issued on a separate basis, consolidated basis, or both:				
	X Separate basis Consolidated basis Both consolidated and separate basis				
22	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in		100000	2012020	ESCENSION .
Ja	the Single Audit Ast and OMP Circular A 1992		За		x
h	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the		3a		
D	required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		3ь		

Form 990 (2011)

SCHEDULE A (Form 990 or 990-EZ)

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

Open to Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization

St. Petersburg College Foundation, Inc.

Employer identification number 59-1954362

P	art I	Reas	on for Public Charity:	Status (All organizations r	must co	mplete t	this pa	rt.) Se	e instr	uction	s.			
The	orga	nization is not	a private foundation because	e it is: (For lines 1 through 11, ch	neck only	one box.)								
1		A church, cor	nvention of churches, or asso	ociation of churches described in	section	170(b)(1)	(A)(i).							
2	П	A school des	cribed in section 170(b)(1)(A)(ii). (Attach Schedule E.)										
3	П			e organization described in sect	tion 170(t)(1)(A)(ii	i).							
4	Н	-		in conjunction with a hospital d	-			1)(A)(iii)). Enter	the hos	oital's	name.		
	ш							- / / /	,		, p. 1.c 5	10011109		
5		An organizati	on operated for the benefit of	of a college or university owned o	or operate	d by a go	vernmen	tal unit	describe	ad in				
-	ш		b)(1)(A)(iv). (Complete Part		oporaro	a by a go		iner cirile	3030110					
6	\Box			···) overnmental unit described in se	etion 170	/b\/4\/ 8\/	()							
7	x						-	m the a	onoral	oublic				
'	41			substantial part of its support from	iii a gover	ninentaru	init or in	om the g	enerar	public				
	\Box		section 170(b)(1)(A)(vi). (Co		1.5									
9	Н			70(b)(1)(A)(vi). (Complete Part I	•									
9	ш	_		that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross										
				ivities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its ss investment income and unrelated business taxable income (less section 511 tax) from businesses										
			-					Irom bu	sinesse	5				
10	\Box		•	0, 1975. See section 509(a)(2).										
10	Н	-		exclusively to test for public safe	-				aret dia a					
11	ш	-	-	exclusively for the benefit of, to p ed organizations described in se						action				
										ection				
		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												
	\Box	By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons												
е	\Box	other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1)												
		or section 50		trial forte or more publicly supp	orted org	anizauons	s descrit	eu iii se	ecuon s	/3(a)(1)	,			
f				rmination from the IRS that it is a	a Type I T	ime II or	Tuna III	eunnorf	ina					
•			check this box	miniation from the mothaticas	атурет, г	уре п, ог	ype iii	aupport	ii ig					
~		_		ion accepted any gift or contribu	tion from									
g		following per		or accepted any girt or contribu	BOIL HOIL	any or une	-							
				ntrols, either alone or together w	ith nercor	ne doeorih	ood in (ii)	and				Г	Yes	No
				supported organization?								$\overline{}$	Tes	No
			member of a person describ	and in (I) about 2								11g(i)	\rightarrow	
				lescribed in (i) or (ii) above?								11g(ii)	\rightarrow	
h												[11g(iii)]	_	
-",	i) Nom	e of supported	(ii) EIN	ne supported organization(s).	(ht) in the c	rganization	/w) Didy	ou notify	(40)	s the		4-417 A		_
,	-	panization	(ii)EiN	(iii) Type of organization (described on lines 1–9		sted in your		ization in	organizat			(vii) Amou suppor		
				above or IRC section	governing	document?		of your out?		zed in the S.?				
				(see instructions))	Yes	No	Yes	No	Yes	No				
(A)					143	110	160	140	100	140	_			_
(~)					1									
(B)					1									_
υ,														
(C)									1		-		_	
(0)					1		l							
(D)											_			
(-)														
(E)														
,							1							
					100000000	100000000000000000000000000000000000000		0.656500.0	100000000000000000000000000000000000000	3221000	I			

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

Schedule A (Form 990 or 990-EZ) 2011

DAA

Schedule A (Form 990 or 990-EZ) 2011 St. Petersburg College Foundation, 59-1954362

Page 2

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.)

Sec	tion A. Public Support			_			
Caler	ndar 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.")	13,083,560	6,293,783	1,321,987	736,039	602,855	22,038,224
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	919,529	622,361	506,237	463,815	543,484	3,055,426
5	Total. Add lines 1 through 3 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)	14,003,089	6,916,144	1,828,224	1,199,854	1,146,339	25,093,650
6	Public support. Subtract line 5 from line 4						25,093,650
Sec	tion B. Total Support						
Caler	ndar year (or fiscal year beginning in) 🕨	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7	Amounts from line 4	14,003,089	6,916,144	1,828,224	1,199,854	1,146,339	25,093,650
8	Gross income from Interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	1,810,380	1,323,649	2,331,065	2,462,060	2,374,242	10,301,396
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.)	48,894	-79,725	79,974	319,096	326,877	695,116
11	Total support. Add lines 7 through 10						36,090,162
12	Gross receipts from related activities, etc.	(see instructions)					
13	First five years. If the Form 990 is for the	-		-			
500	organization, check this box and stop here tion C. Computation of Public Su	nnort Doroont					<u>P</u>]
_				Mos		Tan	
14	Public support percentage for 2011 (line 6 Public support percentage from 2010 Sche					14	69.53%
15 16a	33 1/3% support test—2011. If the organi				1/00/		69.04%
roa	box and stop here. The organization quali						▶ X
b	33 1/3% support test—2010. If the organi				ie 33 1/3% or mor		<u>A</u>
ь	check this box and stop here. The organiz				15 55 175 /6 01 11101	е,	▶ □
17a	10%-facts-and-circumstances test—201				or 16b, and line	14 is	
*, 4	10% or more, and if the organization meet	-					
	Part IV how the organization meets the "fa						
					a a pagiloly dappo	1100	▶ □
ь	10%-facts-and-circumstances test—201				. 16h. or 17a. and	line	
-	15 is 10% or more, and if the organization						
	Explain in Part IV how the organization me				•	licly	
	supported organization					•	▶ □
18	Private foundation. If the organization did						
	instructions						▶

(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.)

Sec	tion A. Public Support	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
Cale	ndar 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						
С	Add lines 7a and 7b						
8	Public support (Subtract line 7c from						
500	tion B. Total Support						
	ndar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9	Amounts from line 6	(4) 2007	(5) 2000	(0) 2000	(d) 2010	(6) 2011	(i) Iolai
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						
С	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	t, second, third, fou	irth, or fifth tax year	as a section 501	(c)(3)	
_	organization, check this box and stop here						▶ ∟
Sec	tion C. Computation of Public Su						
15	Public support percentage for 2011 (line 8,	column (f) divided	d by line 13, colum	n (f))		15	%
16	Public support percentage from 2010 Sche			<u></u>	<u></u>	16	%_
	tion D. Computation of Investmen			actume (f))		1.7	
17 18	Investment income percentage for 2011 (iii Investment income percentage from 2010						%_ %
19a	33 1/3% support tests—2011. If the organ			14, and line 15 is	more than 33 1/39		
	17 is not more than 33 1/3%, check this bo			-		-	▶ □
b	33 1/3% support tests—2010. If the organ						
	line 18 is not more than 33 1/3%, check thi	s box and stop he	ere. The organizati	on qualifies as a p	ublicly supported o	organization	▶□
20	Private foundation. If the organization did						▶

Schedule A (Form 990 or 990-EZ) 2011

Part IV Supplemental Information. Complete the	rg College Foundation, 59-1954362 Page 4 is part to provide the explanations required by Part II, line 10; 2. Also complete this part for any additional information. (See
Part II, Line 10 - Other Income I	Detail
Change in value of split interes	t \$ 95,872
Other Income	\$ 35,451
Investment Management Fee	\$ 563,793
Supplemental Information	
Schedule A, Part II, Section A,	Column (e) 2011, Line 1, Gifts, Grants,
Contributions, and Membership Fe	es Received:
The 2011 amount reflects the cur	rent year contributions less a contribution
reported in a prior year and ref	unded in the current year.
Current year contributions	\$1,102,855
Less: Contribution to be refunded	d 500,000
Support for 2011	602,855
	e refunded contribution, see Schedule O.

Schedule B (Form 990, 990-EZ, or 990-PF)

Department of the Treasury Internal Revenue Service

Name of the organization

St. Petersburg College Foundation,

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

Schedule of Contributors

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

OMB No. 1545-0047

Employer identification number

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

2011

Inc.		59-1954362		
Organization type (check one):				
Filers of:	Section:			
Form 990 or 990-EZ	X 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			
	vered by the General Rule or a Special Rule. (8), or (10) organization can check boxes for both the General Rule and a Special Rule.	See		
General Rule				
	g Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in mone contributor. Complete Parts I and II.	yor		
Special Rules				
under sections 509(a)(1	organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulation of the regulation of the second of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1.			
during the year, total co	. (8), or (10) organization filing Form 990 or 990-EZ that received from any one contribute intributions of more than \$1,000 for use exclusively for religious, charitable, scientific, lites, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.	-		
during the year, contribution not total to more than \$ year for an exclusively recommendation.	(8), or (10) organization filing Form 990 or 990-EZ that received from any one contribute utions for use exclusively for religious, charitable, etc., purposes, but these contributions 1,000. If this box is checked, enter here the total contributions that were received during religious, charitable, etc., purpose. Do not complete any of the parts unless the General tion because it received nonexclusively religious, charitable, etc., contributions of \$5,000 to the parts unless the second received nonexclusively religious, charitable, etc., contributions of \$5,000 to the parts unless the second received nonexclusively religious, charitable, etc., contributions of \$5,000 to the parts unless the second received nonexclusively religious, charitable, etc., contributions of \$5,000 to the parts unless the second received nonexclusively religious, charitable, etc., contributions of \$5,000 to the parts unless the second received nonexclusively religious, charitable, etc., contributions of \$5,000 to the parts unless the second received nonexclusively religious, charitable, etc., contributions of \$5,000 to the parts unless the second received nonexclusively religious, charitable, etc., contributions of \$5,000 to the parts unless the second received nonexclusively religious, charitable, etc., contributions of \$5,000 to the parts unless the second received nonexclusively religious, charitable, etc., contributions of \$5,000 to the parts unless the second received nonexclusively religious, charitable, etc., contributions of \$5,000 to the parts and the second received nonexclusively religious, charitable, etc., contributions of \$5,000 to the parts and the second received nonexclusively religious, charitable, etc., contributions and the second received nonexclusively religious.	did the Rule		
990-EZ, or 990-PF), but it must	not covered by the General Rule and/or the Special Rules does not file Schedule B (Fo answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 995, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-E	90-EZ or on		

Schedule B (F	orm 990, 990-EZ, or 990-PF) (2011)		Page 1 of 2 of Part I
Name of o	Petersburg College Foundation,		ployer identification number -1954362
Part I	Contributors (see instructions). Use duplicate copies of Pa	art I if additional space is ne	eded.
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
.1	Copperhead Charities 36750 US Highway 19 North Palm Harbor FL 34684	\$ 36,500	Person X Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a)	(b)	(c)	(d)
No.	Name, address, and ZIP + 4	Total contributions	Type of contribution
2	Pinellas Community Foundation, Inc. 5203 East Bay Drive Suite 202 Clearwater FL 33764	\$ 39,045	Person X Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a)	(b)	(c)	(d)
No.	Name, address, and ZIP + 4	Total contributions	Type of contribution
. 3	The Florida College System Found. P.O. Box 10503 Tallahassee FL 32303	\$ 44, 159	Person X Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a)	(b)	(c)	(d)
No	Name, address, and ZIP + 4 Claudine S. Jaquays Trust c/o Claudine Sherman Steinfurth 10809 Timber Lane Chagrin Falls OH 44023	\$ 40,000	Person X Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a)	(b)	(c)	(d)
No. 5	Name, address, and ZIP + 4 American Foundation for Greek Language and Culture 10413 Butia Pl Tampa FL 33618-4117	Total contributions \$ 58,581	Person X Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
. 6	National Christian Foundation P O Box 22774 Tampa FL 33622	\$ 40,000	Person X Payroll Noncash (Complete Part II if there is a noncash contribution.)

Page 2 of 2 of Part I

Name of organization
St. Petersburg College Foundation,

Employer identification number 59-1954362

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	Amelia Bryant c/o Sabal Trust Company P.O. Box 16508 St. Petersburg FL 33733	\$ 270,006	Person X Payroll Noncash (Complete Part II if there is a noncash contribution.)			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d)			
8	Mary E. Murdock Trust c/o Northern Trust Bank 100 2nd Avenue South St. Petersburg FL 33701	s 151,515	Person X Payroll Noncash (Complete Part II if there is a noncash contribution.)			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution			
		\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution.)			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution			
		\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution.)			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution			
		\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution.)			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution			
		\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution.)			

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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.

2011
Open to Public

Internal Revenue Service ► Attach to Form 990. ► See separa			 See separate instructions. 	e instructions.				
Name of the organization				Employer identificat	Inspection			
St. Petersburg		g College Foundation,						
	nc.	59-19543	-1954362					
Pa	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 a	and other accounts			
1	Total number at end o	f year						
2	Aggregate contribution	ns to (during year)						
3	Aggregate grants from	(during year)						
4	Aggregate value at en	d of year						
5	Did the organization in	form all donors and donor advisors in writing that	the assets held in donor advised					
	funds are the organiza	ation's property, subject to the organization's exclu	sive legal control?		Yes No			
6		nform all grantees, donors, and donor advisors in v						
	only for charitable purp	poses and not for the benefit of the donor or dono	r advisor, or for any other purpose					
	conferring impermissit	ble private benefit?			Yes No			
Pa	rt II Conserva	ation Easements. Complete if the organ	nization answered "Yes" to Form	990, Part IV, li	ne 7.			
1	Purpose(s) of conserv	ation easements held by the organization (check	all that apply).					
	Preservation of lar	nd for public use (e.g., recreation or education)	Preservation of an historically im	portant land area				
	Protection of natur	ral habitat	Preservation of a certified historic	c structure				
	Preservation of op	en space						
2	-	ough 2d if the organization held a qualified conser	vation contribution in the form of a conse	rvation				
	easement on the last of	day of the tax year.						
				Held at	the End of the Tax Year			
а	Total number of conse	ervation easements		2a				
b	Total acreage restricte	ed by conservation easements		2b				
C	Number of conservation	on easements on a certified historic structure inclu	ded in (a)	2c				
d	Number of conservation	on easements included in (c) acquired after 8/17/0	6, and not on a					
	historic structure listed	in the National Register		2d				
3		on easements modified, transferred, released, ext	inguished, or terminated by the organizat	ion during the				
	tax year ▶							
4	Number of states when	re property subject to conservation easement is lo	cated >					
5		have a written policy regarding the periodic monit						
	violations, and enforce	ement of the conservation easements it holds?			Yes No			
6	Staff and volunteer ho	urs devoted to monitoring, inspecting, and enforci	ng conservation easements during the ye	ear				
	▶							
7		ncurred in monitoring, inspecting, and enforcing o	onservation easements during the year					
	▶\$							
8	Does each conservation	on easement reported on line 2(d) above satisfy the	ne requirements of section 170(h)(4)(B)					
		4)(B)(ii)?			Yes No			
9		now the organization reports conservation easeme		-,				
		clude, if applicable, the text of the footnote to the	organization's financial statements that de	escribes the				
		ting for conservation easements.						
Pa		tions Maintaining Collections of Art, if the organization answered "Yes" to F		Similar Assets	5. 			
1a	If the organization elec-	cted, as permitted under SFAS 116 (ASC 958), no	t to report in its revenue statement and b	alance sheet				
	works of art, historical	treasures, or other similar assets held for public e	exhibition, education, or research in furthe	erance of				
	public service, provide	e, in Part XIV, the text of the footnote to its financia	al statements that describes these items.					
b	If the organization elec-	cted, as permitted under SFAS 116 (ASC 958), to	report in its revenue statement and balar	nce sheet				
	works of art, historical	treasures, or other similar assets held for public e	exhibition, education, or research in furthe	erance of				
	public service, provide	the following amounts relating to these items:						
	(i) Revenues include	d in Form 990, Part VIII, line 1		▶ \$				
	(ii) Assets Included in	Form 990, Part X		▶ \$				
2		eived or held works of art, historical treasures, or		vide the				
	following amounts req	uired to be reported under SFAS 116 (ASC 958)	relating to these items:					
а	Revenues included in	Form 990, Part VIII, line 1		▶ \$				

Schedule D (Form 990) 2011

241,129

c Leasehold Improvements ______
d Equipment

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

Schedule D (Fe	orm 990) 2011 St. Petersburg Colle	ge Foundation,	59-1954362	Page 3
Part VII	Investments—Other Securities. See Form 9	90, Part X, line 12.		
	(a) Description of security or category	(b) Book value	(c) Method of v	aluation:
	(including name of security)		Cost or end-of-year	market value
(1) Financial of	derivatives		_	
(2) Closely-he	ld equity interests			
(A)				
(B)				
(C)				
(D)			_	
(E) (F)			_	
(G)	***************************************			
(H)	***************************************			
(1)	***************************************			
	(b) must equal Form 990, Part X, col. (B) line 12.)	•		
Part VIII	Investments—Program Related. See Form 9	_		
	(a) Description of investment type	(b) Book value	(c) Method of v	alvation:
			Cost or end-of-year	
(1)			_	
(2)				
(3)			_	
(4)				
(5)				
(6)				
(7)				
(8)				
_(9)				
(10)				
		>		
Part IX	Other Assets. See Form 990, Part X, line 15.		Т	
(1)	(a) Description			(b) Bock value
(1)				
(3)				
(4)				
(5)	_		_	
(6)				
(7)				
(8)				
(9)				
(10)				
	(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 i	income taxes			
(2) Due t	o Other (BPW)	500,000		
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(10) (11)	n (b) must equal Form 990, Part X, col. (B) line 25.)	▶ 500,000	104.14.00	

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).

Sche	dule D (Form 990) 2011 St. Petersburg College Foundation,			Page 4
Pa	Int XI Reconciliation of Change in Net Assets from Form 990 to Audited		ents	
1	Total revenue (Form 990, Part VIII, column (A), line 12)		1	3,342,915
2	Total expenses (Form 990, Part IX, column (A), line 25)		2	2,772,536
3	Excess or (deficit) for the year. Subtract line 2 from line 1		3	570,379
4	Net unrealized gains (losses) on investments		4	692,276
5	Donated services and use of facilities		5	
6	Investment expenses		6	
7	Prior period adjustments		7	
8	Other (Describe in Part XIV.)		8	-12,479
9	Total adjustments (net). Add lines 4 through 8		9	679,797
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9		10	1,250,176
Pa	rt XII Reconciliation of Revenue per Audited Financial Statements With		ırn	
1	Total revenue, gains, and other support per audited financial statements		1	3,880,241
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
а	Net unrealized gains on investments 2a	692,276		
b	Donated services and use of facilities 2b	543,484		
c	Recoveries of prior year grants 2c			
d	Other (Describe in Part XIV.)			
е	Add lines 2a through 2d	2e	1,235,760	
3	Subtract line 2e from line 1	3	2,644,481	
4				
	Investment expenses not included on Form 990, Part VIII, line 7b	693,305		
b	Other (Describe in Part XIV.)	5,129	100	
c	Add lines 4a and 4b		4c	698,434
_5			5	3,342,915
Pa	rt XIII Reconciliation of Expenses per Audited Financial Statements With		eturņ	
1	Total expenses and losses per audited financial statements		1	2,630,065
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
а	Donated services and use of facilities 2a	543,484		
b	Prior year adjustments 2b			
c	Other losses 2c			
d		7,350		
e	Add lines 2a through 2d		2e	550,834
	Subtract line 2e from line 1		3	2,079,231
	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
	Investment expenses not included on Form 990, Part VIII, line 7b	693,305		
	Other (Describe in Part XIV.)			
c	Add lines 4a and 4b		4c	693,305
1.000	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	2,772,536
	rt XIV Supplemental Information			
	plete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4	,		
	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 pro	ovide	
	additional information.			
	art III, Line 4 - Collections and Relation to Exe			
T	he Foundation has permanently loaned The Leepa-Ra	ttner-Gentl	e ar	t
C	ollection to the College for \$1. Starting in 2010	, the Found	atio	n was

Schedule D (Form 990) 2011

responsible for the insurance on the art collection at a cost of approximately \$15,000 per year. The College has in turn loaned the collection to The Leepa-Rattner Museum of Art, Inc.

Butterflies, 41 books, and 208 separate scientific journals. Independently

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Schedule D (Form 990) 2011 St. Petersburg College Foundation, 59-1954362 Part XIV Supplemental Information (continued)	Page 5
donor. Realized and unrealized gains (losses) on endowments are reco	orded as
unrestricted, restricted - expendable or nonexpendable, consistent w	
interest and dividend income treatment, unless otherwise specified h	y the
donor.	
Part X - FIN 48 Footnote	
The Foundation is an organization exempt from taxation under Section	501
(c)(3) of the Internal Revenue Code and is generally not subject to	federal
or state income taxes. However, the Foundation is subect to income t	axes on
any net income that is derived from a trade or business, regularly of	carried
on, and not in furtherance of the purpose for which the Foundation	is
granted exemption. No income tax provision has been recorded as the	net
income, if any, from any unrelated trade or business, in the opinion	ı of
management, is not material to the basic financial statements taken	as a
whole.	
Management has evaluated its tax positions taken for all open tax ye	ears and
has not identified any uncertain tax positions. The 2008, 2009, and	2010
tax years are open and subject to examination by the Internal Revenu	ıe
Service (IRS). The Foundation is not currently under audit nor has t	the
Foundation been contacted by the IRS.	
Part XI, Line 8 - Reconciliation of Changes - Other	
Change in value of split interest agreements \$ -	5,129
Non-cash donation reclass \$ -7	7,350
Part XII, Line 4b - Revenue Amounts Included on Return - Other	
Change in value of split interest agreements \$	5,129

Schedule D (Form 990) 2011 St. Petersburg College Foundation, Part XIV Supplemental Information (continued)	59-1954362	Page 5
Part XIII, Line 2d - Expense Amounts Included in Fi	inancials - Othe	r
Non-cash donation reclass	\$	7,350
Part XIV - Supplemental Financial Information		
Part X, Line 2 - Other Liabilities		
The Foundation entered into an agreement with the		
Florida Federation of Business and Professional Wor	men's Associatio	n (BPW)
in 2007. Under the agreement, BPW agreed to provide	funding to bui	ld a
student house for SPC students. However, due to the		
unable to raise sufficient funds to satisfy its ob		
agreement and complete the project. The Foundation		
agreed to terminate the agreement and refund BPW \$5	500,000 of their	original
donation.		

÷ SCHEDULE

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OMB No. 1545-0047

SCHEDULE		Grants	nd Oth	Grants and Other Assistance to Organizations	to Organizati	ouc		OMB No. 1545-0047
(Form 990)		Governme	nts, and	Governments, and Individuals in the United States	n the United (States		2011
		Complete if the o	rganizatior	Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.	orm 990, Part IV, lir	ne 21 or 22.		Open to Public
Department of the Treasury Internal Revenue Service				▶ Attach to Form 990.	0.			Inspection
Name of the organization St	St. Petersburg Coll Inc.	College Foundation,	ation,			Employer id 59-19	Employer identification number 59-1954362	
Part I General	General Information on Grants and Assistance	Assistance						
1 Does the organization the selection criteria u	Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees the selection criteria used to award the grants or assistance?	e amount of the gra	ints or assis	the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and ance?	gibility for the grants	or assistance, and		X Yes
art =	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	vernments and recipient that respace is needed	Organization	ations in the Unit	ted States. Com theck this box if r	plete if the orgal	nization answe received more	ered "Yes" 9 than \$5,000. ▶
1 (a) Name and or g	(a) Name and address of organization or government	(p) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non- cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) St. Petersburg P.O. Box 13489 St. Petersburg	College FL 33733	59-1211489	50103	470,507				Program Support
(2) St. Petersburg P.O. Box 13489 St. Petersburg	College FL 33733	59-1211489	50103	223,882				Construction
(3) Leepa Rattner P.O. Box 13489 St. Petersburg	(3) Leepa Rattner Museum of Art, Inc. P.O. Box 13489 St. Petersburg FL 33733	59-3733512 501c3	501c3	95,000				Program Support
(4)								
(5)								
(9)								
(D)								
(8)								
(6)								
2 Enter total number of s 3 Enter total number of c	Enter total number of section 501(c)(3) and government organizations listed in the line 1 table Enter total number of other organizations listed in the line 1 table	rganizations listed I	n the line 1	lable				9 •
For Paperwork Reduction	For Paperwork Reduction Act Notice, see the instructions for Form 990	or Form 990.						Schedule I (Form 990) (2011)

Page 2

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

59-1954362

Schedule (Form 990) (2011) St. Petersburg College Foundation,

Part III can be duplicated if additional space is needed

(a) Type of grant or assistance

(b) Number of

(f) Description of non-cash assistance Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information. Grants to the College (e) Method of valuation (book, FMV, appraisal, other) on-line scholarship application process for students to complete each term. Scholarship recipients are selected by the Scholarship selection committee Scholarships are awarded to students who meet the particular criteria for for construction are based on the timing of construction projects and are in assocation with the various college departments. The Foundation has an Part I, Line 2 - Procedures for Monitoring the Use of Grant Funds non-cash assistance (d) Amount of 1,196,870 each of our scholarships which is set by the donor. (c) Amount of cash grant recipients out as projects are completed. 1492 Scholarships paid Part IV

Schedule I (Form 990) (2011)

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SCHEDULE J

(Form 990)

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

Open to Public Inspection

Department of the Treasury Internal Revenue Service me of the organization

Part I

St. Petersburg College Foundation,

Questions Regarding Compensation

Employer identification number 59-1954362

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

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

Schedule J (Form 990) 2011

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Schedule J (Form 990) 2011

59-1954362 St. Petersburg College Foundation,

Page 2

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. Part II

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.

	(B) Breakdown	(B) Breakdown of W-2 and/or 1099-MISC compensation		(C) Refirement and (D) Nontaxable (E) Total of columns	(D) Nontaxable	(E) Total of columns	Commonwell of
(A) Name	(i) Base compensation	(ii) Bonus & Incentive compensation	(iii) Other reportable compensation	other deferred compensation	benefits	(a)-(b)(a)	reported as deferred in prior Form 990
William D. Law, Jr.	0		0				
	333,703	0	0	34,3	8,455	376,5	0
Cynthia Tully	38,298	0	٥	4,205	4,977		
2	(H) 0		J				
	0						
8	(i)						
	(ii)						
	(0)						
	(II)						
	(1)						
	(0)						
	(E)						
	(1)						
	(0)						
	(1)						
	(0)						
	(1)						
	(I) (I)						
	(i)						
						Sal	Schedule J (Form 990) 2011

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Schedule J (Form 990) 2011

Page 3

59-1954362

St. Petersburg College Foundation,

SCHEDULE M (Form 990)

Noncash Contributions

2011

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

Attach to Form 990.

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OMB No. 1545-0047

Department of the Treasury Internal Revenue Service Name of the organization

St. Petersburg College Foundation, Inc.

Employer identification number 59-1954362

		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g			(d) If determining tribution amounts		
1	Art—Works of art	х	23		See 1	Tote			
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								
20	Drugs and medical supplies								
21	Taxidermy					-			
22	Historical artifacts								
23	Scientific specimens								
24	Archeological artifacts								
25	Other > (Steinway Piano)	х	1	5.000	Fair	Market	Value	_	
26	Other (Chickering Baby)		ī			Market			
27	Other ▶ (Grand Piano)			2,550	rair	Market	Value		
28	Other ►(
29	Number of Forms 8283 received by t	he organiz	tation during the tay year	for contributions for					
	which the organization completed Fo	_	- ,		29				
	Which the organization completed to	//// OE 00, I	artiv, bonce Acknowle	agement	2.0			Yes	No
300	During the year, did the organization	receive by	contribution any propert	v reported in Part I lines 1.	28 that		10000	100	3433
Jua	it must hold for at least three years fr	-							
							200	2000000	x
h	used for exempt purposes for the enti-		penous				30a	S CONTROL	A
	Does the organization have a gift acc		oliau that requires the re-	days of any non-standard					
31								v	10000
	contributions? Does the organization hire or use this	rd parties :	or related organizations t	a colleit process or as!!	noock		31	X	1
		ru pamies (ar retated ordanizations t	o solicit, process, or sell no	nicasti			1	1
32a							1		v
32a b							1	in occupa	x

describe in Part II.

For Paperwork Reduction Act Notice, see the Instructions for Form 980.

Schedule M (Form 990) (2011)

Part II Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.
Schedule M - Supplemental Information
Collections donated to the Foundation are not capitalized on the Statement
of Net Assets. It is the policy of the Foundation not to purchase any
collections. The Foundation received 23 pieces of art which are not
part of our audited financial statements. They are included in a
supplementary schedule to our financial statements; Unaudited Schedule of
Collections.
The Executive Director of the Foundation approves all non-cash and/or in-
kind gifts before they are accepted by the Foundation.

SCHEDULE O (Form 990 or 990-EZ)

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.

2011 Open to Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization

St. Petersburg College Foundation, Inc.

Employer identification number 59-1954362

Form 990 - Organization's Mission or Most Significant Activities
The Foundation promotes the practice of philanthropy through partnerships
with the community for the advocacy of higher education in general and,
specifically at SPC, for (1) the provision of student scholarships, awards
and grants, (2) the advancement of teaching and instructional services, (3)
new and improved facilities and (4) state-of-the-art technology.
Form 990 - Additional Information
Part VIII, Line 11a
The Foundation entered into an agreement with the local chapter of the
Florida Federation of Business and Professional Women's Association (BPW)
in 2007. Under the agreement, BPW agreed to provide funding to build a
student house for SPC students. However, due to the weak economy BPW was
unable to raise sufficient funds to satisfy its obligations under the
agreement and complete the project. The Foundation board of directors
agreed to terminate the agreement and refund BPW \$500,000 of their original
donation.
Form 990, Part III, Line 4d - All Other Accomplishment
To provide grants to The Leepa-Rattner Museum of Art for program support.
Form 990, Part V - Additional Information
Lines 2a and 2b:
The Organization's payroll is reported under a related organization;
St. Petersburg College. The number of employees reported represents all the

Name of the organization

Schedule	\cap I	Earm	agan	or 990	ヒマ\	(11100)

Page 2

Employer identification number

59-1954362

organization's employees. St. Petersburg College has filed all required federal employment tax returns.

St. Petersburg College Foundation,

Form 990, Part VI, Line 11b - Organization's Process to Review Form 990

A draft of the 990 tax form will be sent to each member of the Board of

Directors for their review and input. At the annual meeting in August 2012,

the 990 tax form will be on the agenda for review and/or discussion.

Form 990, Part VI, Line 12c - Enforcement of Conflicts Policy

The Foundation seeks disclosure of any conflict of interest from officers,

directors and key employees. A disclosed conflict would be reported to the

board and handled accordingly.

Form 990, Part VI, Line 15a - Compensation Process for Top Official

Compensation for the Executive Director of the St. Petersburg College

Foundation, Inc. is based on the Classification and Salary Schedule, which
includes ranges for each grade, including this position.

Form 990, Part VI, Line 15b - Compensation Process for Officers

Compensation for key employees of St. Petersburg College Foundation, Inc.

is based on the Classification and Salary Schedule, which includes ranges

for each grade, including these positions.

Form 990, Part VI, Line 19 - Governing Documents Disclosure Explanation

All of the St. Petersburg College Foundation, Inc. documents (including governing documents, financial statements and conflict of interest policy) are available upon request.

Schedule R (Form 990) 2011

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

Open to Public Section 512(b)(13)
controlled entity? Inspection × × × (f) Direct controlling 2011 OMB No. 1545-0047 Employer identification number entity 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.) 59-1954362 (f) Direct controlling (e) End-of-year assets entity N/A N/A N/A (e)
Public charity status
(if section 501(c)(3)) Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33. ▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37. 'n -7 (d) Total income Related Organizations and Unrelated Partnerships (d)Exempt Code section 501c3 501c3 501c3 See separate instructions. (c) Legal domicile (state or foreign country) (c) Legal domicile (state or foreign country) 掹 H H (b) Primary activity Higher Edu Art Museum Alumni Rel (b) Primary activity Attach to Form 990. St. Petersburg College Foundation, 59-1211489 23-7363905 59-3733512 33733 33733 (a)
 Name, address, and EIN of related organization (a) Name, address, and ElN of disregarded entity FL 33733 Leepa-Rattner Museum of Art, Inc. 딮 St. Petersburg College SPC Alumni Association P.O. Box 13489 St. Petersburg P.O. Box 13489 St. Petersburg P.O. Box 13489 St. Petersburg Department of the Treasury Internal Revenue Service Name of the organization SCHEDULE R (Form 990) Part Part II Ξ 8 ල Ξ 8 ල € 2 € 9

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Page 2		(K) Percentage cwnership						(h) Percentage ownership					90) 2011
		al or ging					1	Perce					E
	4	General or managing partner?					ž l						Ę.
	0, Part IV, line 3	(f) Code V—UBI amount in box 20 of Schedule K-1 (Form 1085)					Form 990, Part	(g) Share of end-ol-year assets					Schedule R (Form 990) 2011
	66 L	No c.?		_			s" to						-
	u.o.	Dispro- portionate alloc.?					ĕ	-					
	ered "Yes" to F	(g) Share of end-of- year assets					lion answered ' year.)	(f) Share of total Income					
	ganization answ (year.)	Share of total income					e if the organizat	(e) Type of entity (G corp., S corp. or trust)					
54362	omplete if the or ip during the tax	(e) Predominant Income (related, excluded from lax under sections 512-514)					Trust (Complete propration or trus	(d) Direct controlling entity					
on, 59-195	Partnership (C	(d) Direct controlling entity					Corporation or treated as a co	(c) Legal domidle (state or foreign country)					
atio	sale	(c) Legal domicile (state or foreign country)					s a (1
lege Foundation,	ons Taxable a	(b) Primary activity (c) (c)					ons Taxable a lated organizat	(b) Primary activity					
Schedule R (Form 990) 2011 St. Petersburg College	ion of F had one	(a) Name, address, and EIN of related organization					Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)	(a) Name, address, and EIN of related brganization					
Schedule R	Part III		£	(3)	(3)	(4)	Part IV		(E)	(3)	(3)	(4)	DAA

59-1954362 Schedule R (Form 990) 2011 St. Petersburg College Foundation,

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

Page 3

	å	
l	Yes	
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	_	-

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.	Yes	8 S
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	1a	×
b Giff, grant, or capital contribution to related organization(s)	1b X	
c Giff, grant, or capital contribution from related organization(s)	10	×
d Loans or loan guarantees to or for related organization(s)	1d	×
e Loans or loan guarantees by related organization(s)	1e	×
f Sale of assets to related organization(s)	14	×
g Purchase of assets from related organization(s)	19	×
h Exchange of assets with related organization(s)	th.	×
i Lease of facilities, equipment, or other assets to related organization(s)	=	×
j Lease of facilities, equipment, or other assets from related organization(s)	Ţ	×
k Performance of services or membership or fundraising solicitations for related organization(s)	1k X	
l Performance of services or membership or fundraising sollicitations by related organization(s)	=	×
m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1m X	
	1n X	
o Reimbursement paid to related organization(s) for expenses	-0	×
:	4	×
a Other transfer of cash or property to related organization(s)	-	×
. Other handle of such as miletal annual such as the s	+	×

mresholds.	(p)	Mothod of determining
Ionsnips and transaction	(9)	Associate learning
e, including covered rela	(p)	Waterstein
2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this lin		

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

	Name of other organization	Transaction type (a–r)	Amount involved	Method of determining amount involved
(1)	St. Petersburg College	q		See Note
(2)	St. Petersburg College	q	694,389	Cash
(3)	Leepa-Rattner Museum of Art, Inc.	q	95,000 Cash	Cash
(4)	Leepa-Rattner Museum of Art, Inc.	×	14,776	.75% of Pooled Inv Acct
(9)	St. Petersburg College	Ħ	66,246	Fair Market Value
(9)	St. Petersburg College	ц	477,238	Fair Market Value

Schedule R (Form 990) 2011

Schedule R (Form 990) 2011 St. Petersburg College Foundation, 59-1954362

Page 4

Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.) Part VI

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?	(f) Share of total income	(g) Share of end-of-year assets		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)		(k) Percentage ownership
(1)				9			85		Sa.	
(2)										
(3)										
(4)										
(5)										
(9)										
(2)										
(8)										
(6)										
(10)										
(11)										
								Schedu	Schedule R (Form 990) 2011	990) 2011

DAA

Part VII	Supplemental Information Complete this part to provide additional information for responses to questinstructions).		Page 5
Schedul	le R - Additional Information		,,
Schedul	le R, Part V, Line 1b - Transactions with Rel	ated Organizations	
The St.	. Petersburg College Foundation, Inc. is also	related to the	
Leepa F	Rattner Museum of Art ("Museum"), as it is a	direct support	
organiz	zation of the College. The St. Petersburg Co	llege Foundation has	
permane	ently loaned The Leepa-Rattner-Gentle art col	lection to St.	
Petersh	ourg College for \$1. The College has loaned t	he collection to the	
Museum.	•		
Schedul	le R, Part V, Line 1b - Transactions with Rel	ated Organizations	
The org	ganization charged a fee of .75% of the museu	m's pooled investmen	t
fund ov	verseen by the organization. No direct cash p	ayments were made bu	t
rather	a fee was taken directly from the pooled fun	d.	
Schedul	le R, Part V, Line 1m - Transactions with Rel	ated Organizations	
The org	ganization shares facilities and materials wi	th St. Petersburg	
College	a. Although a value has been assigned, no cas	h reimbursements	
occured	1.		
Schedul	le R, Part V, Line ln - Transactions with Rel	ated Organizations	
The org	ganization shares paid employees with St. Pet	ersburg College.	
Althoug	gh a value has been assigned, no cash reimbur	sements occured.	

Totals

591954362 07/31/2012 4:13 PM		aau Nataa aa a	II oone Deselve	bla		
990 / 990-PF			Loans Receiva			2011
None	For calendar year 2011, o	or tax year beginning	04/01/11 .	and ending 0	3/31/12	
Name St. Petersburg	College Foun	dation.			Employer Id	entification Number
Inc.	, correge roun	aucion,			59-195	4362
			_			
Form 990, Part	X, Line 7	Additional	Information		_	
(1) BPW Foundati	ame of borrower		 	Relationship to	disqualified perso	onnc
(2)	on, me.		 			
(3)						
(4)						
(5)						
(6)						
(7)						
(8)						
(10)						
Original amount		Maturity		_		Interest
borrowed (1) 500,00	Date of loan 0 01/22/08	01/21/18		payment terms		rate
(1) 500,00 (2)	0 01/22/08	01/21/18	Interest (JILLY		0.000
(3)				_		
(4)						
(5)						
(6)					_	
(7)			-			
(8)						+
(9) (10)						
(10)						
Securi	ity provided by borrower			Purpos	e of loan	
(1)			_			
(2)			_			
(3)			-			
(5)						
(6)						
(7)						
(8)						
(9)		_	_			
(10)						
			Balance due at	Balance du	e et F	air market value
Consideration	on furnished by lender		beginning of year	end of ye	ar	(990-PF only)
(1)			500,000		0,000	
(2)						
(3)						
(4)		_			-	
(6)						
(7)						
(8)						
(9)						
(10)						

500,000

500,000

591954362 07/31/2012 4:12 PM Form **990**

Return of Organization Exempt From Income Tax

	ent of the Treasur	~			benefit trust or o	ne Internal Revenue Co rivate foundation)		-		Open to Public
	Revenue Service	1				his return to satisfy state		irement	s.	Inspection
						ending 03/31/	12	-		
	ck if applicable: fress change	C Name or	organization St		burg College	Foundation,		D Er	nployer ide	entification number
Non	ne change	Doing Bu	usiness As					15	9-19	54362
-		Number a	and street (or P.O. box if me	all is not delivered	to streel address)		Room/suite	_	elephone nu	
Initis	al return	P.O.	Box 13489					1 7	27-3	41-3285
Tem	minated	City or to	own, state or country, and Zi	P+4				ΙŤ		11 3103
Ame	ended return		Petersburg address of principal office		FL 33733			G Gros	s receipts \$	6,545,558
App	dication pending	1					H(a) Isthisa	aratin retur	n for afficien	es? Yes X No
			nces Z. Ne		cutive Dir	ector	1444 155152	groop rolls	m sor amerali	
			. Box 1348	_			H(b) Are all a			Yes No
			Petersbur		FL 337		۱۳۰۸	o,* attach	a list. (see i	instructions)
	x-exempt status:		501(c)(3) 501(c)				4			
			college.ed	1 7			H(c) Group e		umber 🕨	
	m of organization:		poration Trust	Association	Other -	L_	Year of formation:	<u> 1979</u>	м 8	State of legal domicile: FL
Par	- Names	Immary								
			organization's missi	ion or most s	ignificant activities:					
8	See	Schedu	ile O							
<u>ē</u>										
5						, pag				
Activities & Governance	2 Check thi	is box 🕨	if the organization	n discontinue	d its operations or d	sposed of more than 25	% of its net ass	ets.		
3	3 Number of	of voting m	nembers of the gove	rning body (F	art VI, line 1a)		g	L:	3 1	5
8	4 Number of	of indepen	ident voting member	s of the gove	ming body (Part VI,	line 1b)			4 1	5
불	F Tatal access		distribute and a second state of the			# 1 mm %			5 6	
Act	6 Total num	nber of vol	lunteers (estimate if :	necessary)					6 1	
	7a Total unre	elated bus	siness revenue from	Part VIII, colu	ımn (C), line 12			7	'a	0
\perp			ness taxable income			3		7	ъ	0
					G	9	Prior Ye			Current Year
9	8 Contributi	ions and g	grants (Part VIII, line	1h)		£		6,03		1,102,855
5 I	_		venue (Part VIII, line	2g)				4,61		309,176
<u>à</u> 1			(Part VIII, column (A), lines 3, 4,	and 7d)		2,58	6,87	74	2,413,183
- 1	11 Other rev	enue (Par	t VIII, column (A), lin	es 5, 6d, 8c,	9c, 10c, and 11e)			4,47		-482,299
	12 Total reve	nue – ado	d lines 8 through 11	(must equal i	Part VIII, column (A),	line 12)	3,64	2,00)9	3,342,915
1	13 Grants an	nd similar a	amounts paid (Part I)	X, column (A), lines 1-3)		2,15	5,30	2	1,986,259
			for members (Part IX						0	0
g 1	15 Salaries, 6	other com	pensation, employed lising fees (Part IX, col- penses (Part IX, col- pert IX, column (A), lin	benefits (Pa	art IX, column (A), lin	es 5-10)			0	0
2 1	16a Profession	nal fundra	ising fees (Part IX, c	olumn (A), lir	ne 11e)				0	0
Expenses	b Total fund	fraising ex	penses (Part IX, col	umn (D), line	25) ▶	38,906				
	/ Oulei exp	enses (r a	art ix, columnit gry, iiii	es i ia i iu,	111-246)	1	72	0,54	4	786,277
1	8 Total expe	enses. Add	d lines 13-17 (must	equal Part IX	, column (A), line 25)	2,87	5,84	6	2,772,536
1	9 Revenue	less exper	nses. Subtract line 1	8 from line 1:	2			6,16		570,379
d Belances							Beginning of Cu			End of Year
동물 2	total asse						_ 46,76			48,514,258
	1 Total liabil	lities (Part	t X, line 26)					80		500,800
조코 2	2 Net assets	s or fund b	balances. Subtract Ilir	ne 21 from lir	ne 20		46,76	3,28	[2]	48,013,458
Part	BANKS TO THE RESERVE	nature								
Under	r penalties of p	erjury, I dec	clare that I have exami-	ned this return	including accompany	ing schedules and statemer	nts, and to the be	st of my	knowledg	e and belief, it is
true, c	correct, and cor	mplete. Det	ciaration or preparer (c	ener than omc	er) is based on all infor	mation of which preparer ha	as any knowledge	e. 		
	- 1									
Sign	Sig	gnature of offic							late	
Here	-		ces Z. Neu			Execu	tive Dir	recto	or	
	Ту	pe or print nar	me and title							
	Print/Type	preparens nar	me		Preparer's signature		Dale	Ch	eck	if PTIN
Paid				- 1				set	f-employed	
Prepare	rimsnam	e >	_					irm's EIN	>	
Use On	ıly									
	Firm's addr	ess_ >	_					hone no.		
May the	IRS discuss	this return	n with the preparer s	hown above	? (see instructions)				-	A Yes No
For Par	perwork Red	luction Ac	ct Notice, see the s	eparate inst	ructions.					Form 990 (2011)

Form 990 (2011)	St. Petersburg	College Found	lation,	59-1954362	Page :
Part III S	Statement of Program Check if Schedule O cor	Service Accomplishm	nents	this Part III	
1 Briefly desc	ribe the organization's mission	ntanis a response to an	iy question in	triis Fart III	X
	edule O				
2 Did the orga	anization undertake any signi	ficant program services durin	ig the year which	were not listed on the	
prior Form 9	990 or 990-EZ?				Yes X No
ii res, des	scribe these new services on	Schedule C.			
services?	anization cease conducting, o				
	scribe these changes on Sche	edule O.			Yes X No
			ch of its three lan	gest program services, as measured i	nv
expenses. S	Section 501(c)(3) and 501(c)(organizations and section	4947(a)(1) trusts	are required to report the amount of	7
grants and a	allocations to others, the total	expenses, and revenue, if a	ny, for each prog	ram service reported.	
		1 106 000			
a (Code:) (Expenses \$	1,196,870 including	g grants of \$	1,196,870) (Revenue	\$.
FIGVIGE				ce to eligible stud	ients.
				and the second s	
			(7)		
4b (Code:) /Evnancae ®	694 389 (ashudish	and the set of	694,389) (Revenue	
construc	ction of the Or	rthotics & Pro	sthetics	program expenditus Building.	
	البيميرا				
(Code:) (Expenses \$	309,176 including	a arranta of th		200 175
	management of	investment ass	grantsors sets of t) (Revenue	s 309,176)
*				me roundation	
•					
Other program	m services. (Describe in Sche	edule O.)			
(Expenses \$		including grants of \$	95.00	00) (Revenue \$	١.
	m service expenses >	2,295,435		, (110-01100 0	
	· · · · · · · · · · · · · · · · · · ·				Form 990 (2011)

Form 990 (2011) St. Petersburg College Foundation, 59-1954362 Part IV Checklist of Required Schedules

Page 3

	art 1V 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)? If "Yes,"			
	complete Schedule A	1_1_	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	_2	Х	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to		7	
	candidates for public office? If "Yes," complete Schedule C, Part I	3		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h)			
	election in effect during the tax year? If "Yes," complete Schedule C, Part II	4		х
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues,			
	assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C,	- 1		
	Part III	5		x
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors			
	have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If			
	Wee II complete Cohectule D. Dont I	6		x
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,			
	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	-		v
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes,"	7		X
-	complete Schodule D. Bort III		7.	
9		8	X	
3	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part			
	X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes,"			
	complete Schedule D, Part IV	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted			
	endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10	х	
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.	465		
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes,"			
	complete Schedule D, Part VI	11a	х	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more			
	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	116		х
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more			
	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c		х
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 162 If "Yes." complete Schedule D. Part IX	114		х
е	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X		х	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses	11e	-	
	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X			
122	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete	11f	х	
120	Schedule D, Parts XI, XII, and XIII			
h		12a	_X	
ь	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if			
	the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	12b		Х
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		Х
	Did the organization maintain an office, employees, or agents outside of the United States?	14a		Х
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking,			
	fundraising, business, investment, and program service activities outside the United States, or aggregate			
	foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b		х
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any			
	organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV	15		х
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance		-1	
	to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV	16		х
	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on		-	
17		1 (- 1	7.
17	Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G. Part I (see instructions)	1 47 1		
	Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17		X.
	Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) Did the organization report more than \$15,000 total of fundraising event gross income and contributions on	1 1	\dashv	
18	Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	1 1		x
17 18 19	Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a?	1 1		x
18	Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	18		x
18 19 20a	Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	18		

	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		163	NO
	in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	x	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States			_
	on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	x	ĺ
23	Did the organization answer "Yes" to Parl VII, Section A, line 3, 4, or 5 about compensation of the			
	organization's current and former officers, directors, trustees, key employees, and highest compensated			
	employees? If "Yes," complete Schedule J	23	x	
24a				
	\$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b	1		
	through 24d and complete Schedule K. If "No," go to line 25	24a		x
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year		-	
	to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	_	
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction			$\overline{}$
	with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		x
ь	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior			
	year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ?			-
	If "Yes," complete Schedule L, Part I	25b		x
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or	200		
	disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26		х
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee,			
	substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled			
	entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		x
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L,	1000	3530	
	Part IV instructions for applicable filing thresholds, conditions, and exceptions.	1 333		
а	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a		x
ь	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete			
	Schedule L, Part IV	28ь		х
C	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof)			
	was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L. Part IV	28c		x
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29		х
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified			
	conservation contributions? If "Yes," complete Schedule M	30	x	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N,			
	Part I	31		х
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes,"			
	complete Schedule N, Part II	32		x
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations			
	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		х
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III,			
	IV, and V, line 1	34	x	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		х
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the			
	meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		x
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable		\neg	
	related organization? If "Yes," complete Schedule R, Part V, line 2	36	- 1	x
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R,			
	Part VI	37		x
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and	J.	\neg	
	19? Note. All Form 990 filers are required to complete Schedule O	38	x	
		. 50	990	_

Form 990 (2011)

	1990 (2011) St. Petersburg College Foundation, 59-1954362		P	age 5
P	art V Statements Regarding Other IRS Filings and Tax Compliance			
_	Check if Schedule O contains a response to any question in this Part V			X
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		Yes	No
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	1800
2a		10	_	-75.55
	Statements, filed for the calendar year ending with or within the year covered by this return 2a 6			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2ь	x	183,194
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	1	-	389
За	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		x
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	_	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority			
	over, a financial account in a foreign country (such as a bank account, securities account, or other financial			
	account)?	4a		x
b	If "Yes," enter the name of the foreign country: ▶			
	See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		l å	
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		x
ь	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		х
С	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6а	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the			
	organization solicit any contributions that were not tax deductible?	6a		x
ь	If "Yes," did the organization include with every solicitation an express statement that such contributions or	1 1		
-	gifts were not tax deductible?	6ь		
7	Organizations that may receive deductible contributions under section 170(c).		- 9	
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods	188		
ь	and services provided to the payor?	7a		X
c	If "Yes," did the organization notify the donor of the value of the goods or services provided? Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was	7b		
·	required to file Form 8282?	1 1		
đ	If "Yes," indicate the number of Forms 8282 filed during the year 7d	7c	11.30	X
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		100	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7e	-	X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7f	-	_X
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7g 7h		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting	711	7800	35.23
	organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring			
	organization, have excess business holdings at any time during the year?	8		7860,
9	Sponsoring organizations maintaining donor advised funds.	-		GIF-E
а	Did the organization make any taxable distributions under section 4966?	9a		2000
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10	Section 501(c)(7) organizations. Enter:			335
а	Initiation fees and capital contributions included on Part VIII, line 12 10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b	1 1		
1	Section 501(c)(12) organizations. Enter:	1 1		
	Gross income from members or shareholders 11a			
ь	Gross income from other sources (Do not net amounts due or paid to other sources			
	against amounts due or received from them.)	100		
2a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
	If "Yes," enter the amount of tax-exempt interest received or accrued during the year			8
	Section 501(c)(29) qualified nonprofit health insurance issuers.			8
	Is the organization licensed to issue qualified health plans in more than one state?	13a		
	Note. See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which			
	the organization is licensed to issue qualified health plans			
c	Enter the amount of reserves on hand			
	Did the organization receive any payments for indoor tanning services during the tax year?	14a		x
ь	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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P	art VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below	v, and	or a	
	"No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in	Sched	ule	_
500	O. See instructions. Check if Schedule O contains a response to any question in this Part VI			X
366	ction A. Governing Body and Management			_
1a	Enter the number of voting members of the governing body at the end of the tax year 1a 15		Yes	No
	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or	-		
	if the governing body delegated broad authority to an executive committee or similar			
	committee, explain in Schedule O.			
ь	Enter the number of voting members included in line 1a, above, who are independent 1b 15		4 3 C C C C C C C C C C C C C C C C C C	
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	1000000	х
3	Did the organization delegate control over management duties customarily performed by or under the direct	1	_	-
	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		х
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		х
ь	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:		198	
a	The governing body?	8a	X	
ь	Each committee with authority to act on behalf of the governing body?	8b	X	<u> </u>
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at			
Sec	the organization's mailling address? If "Yes," provide the names and addresses in Schedule O tion B. Policies (This Section B requests information about policies not required by the Internal Revenue C	9		x_
000	tion b. Policies (This Section B (equests information about policies not required by the Internal Revenue C	ode.)		
10a	Did the organization have local chapters, branches, or affiliates?	L-0	Yes	No
ь	If "Yes," did the organization have written policies and procedures governing the activities of such chapters,	10a		_X_
	affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10Ь		
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.	11a	-	4030.55
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,"	123		
	describe in Schedule O how this was done	12c	x	
13	Did the organization have a written whistleblower policy?	13	х	
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		
ь	Other officers or key employees of the organization	15b	X	-
10-	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
тьа	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement			100
ja.	with a taxable entity during the year? If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its	16a		<u>x</u>
D	participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the			
	organization's exempt status with respect to such approach as a set of a se		2.40	
Sec	organization's exempt status with respect to such arrangements?	16b		_
17	List the states with which a copy of this Form 990 is required to be filed ▶ ■ FL			
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only)			
	available for public inspection. Indicate how you made these available. Check all that apply.			
	Own website X Another's website X 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: Fedel Quinn, CFO P.O. Box 13489			
		7-34:	1-33	285
DAA			990	_
		ruffi		41.1

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Form 990 (201) St. Petersburg	College	Foundation,	59-1954362	Page 7
Part VII	Compensation of Office	rs, Directors	, Trustees, Key Emp	loyees, Highest Compe	nsated Employees, and
	Independent Contractor	s			, , , , , , , , , , , , , , , , , , , ,
	Check if Schedule O cont	ains a respor	nse to any question in	this Part VII	
Section A.	Officers, Directors, Trustees,	Key Employees	, and Highest Compense	ated Employees	
	is table for all persons required t				in the

- 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 organizations compensated any current officer, director, or trustee.											
Check this box if neither the org	anization nor any	/ rela	ited (orgar	nizat	tions com	pensated any current office	er, director, or trustee.			
(A) Name and Title	(B) Average hours per week (describe hours for related	(B) (C) Average Hours per (do not check more than one week Dox, unless person is both a discribe bous for				is both an intrustee)	(D) Reportable compensation from the organization (W-2/1099-M/SC)	(E) Reportable companisation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the		
	organizations in Schedule O)	Individual inustee or director	institutional trustee	Officer	Key employee	Former Highest compensated employee	Silo Silo		organization and retated organizations		
(1) Kenneth P. Cherven											
Director	1.00	X	L				<u> </u>	О .	0		
(2) William A. Emers	on										
V. Chairman	1.00	X		α,		100	0	О	0		
(3) Joseph G. Blanto	n			10	100						
Chairman	1.00	X	d		-0		0	o	0		
(4) Edward L. Evans		1	100)							
Director	1.00	x	90				0	0	0		
(5) Calvin D. Harris	, Ed.D.		-		Γ						
Director	1.00	X					0	o	0		
(6) Elizabeth J. Kno	wles										
Director	1.00	x					1 0	o	0		
(7)Lila Kumar											
Director	1.00	x					0	o	0		
(8) Helen K. Leslie											
Director	1.00	х					l o	ol	0		
(9) Alfred T. May											
Director	1.00	x					l ol	0	0		
(10) Walter L. Schafe	r Jr.										
Director	1.00	x		- 1			l ol	0	0		
(11) Richard B. Winni	ng			\neg							
Director	1.00	x	- 1	- 1			o	0	0		
(12) Beth A. Horner											
Director	1.00	x					ol	0	0		
(13) W. Richard Johns	ton		\neg	\neg							
Director	1.00	x			-			0	0		
(14)Shan Shikarpuri											
Director	1.00	x					0	o	0		
									Enem 990 (2011)		

5919 For	54362 07/31/2 m 990 (201	1) St. Peter	rsburg Co	ol1	.eg	e	Fo	unc	lat	ion, 59-195	4362	Page 8
P	art VII	Section A. Officers	, Directors, Tru	stee	s, K	ey E	mple	oyee	s, ar	d Highest Compensated	Employees (continued)	rage
(A) Name and title			(B) Average hours per week (describe	Average hours per (d week bo (describe of				than o	an	(D) Reportable componsation from the	(E) Reportable compensation from related organizations	(F) Estimated amount of other compensation
			hours for related organizations in Schedule O)	Individual trustee or director	Institutional Irustee	Officer	Key employee	Highest compensated employee	Former	organization (W-2/1099-MISC)	(W-2/1099-AIISC)	from the organization and related organizations
	Willi	e H. McClou	1.00	x			T			0	0	
		am D. Law,	Jr.				\vdash					
	Thora	sa K. Furna	1.00	\vdash	_	X	1	\vdash	_	0	333,703	42,841
Tr	easure	<u> </u>	1.00		<u>_</u>	x		L		0	119,479	21,892
Se	cretary	es Neu //Exec Dir.	40.00			x				96,822	ه ا	21,254
CF			40.00			x				72,003	0	12,670
		ia Tully med Giving	40.00						x	38,298	0	9,182
				П					-	30,230		9,182
(22)				Н								
(23)				Н			-					
(24)				Н							-	
(25)				Н			_		C	March		
1b	Sub-tota	l		Ш.		du d	(•	207,123	453,182	107,839
ď	Total fro	m continuation shee d lines 1b and 1c)	ts to Part VII, Se	ectio	n A	?	E.			207,123	453,182	107,839
2	Total nun	nber of individuals (inc	cluding but not lin	mitec	to t	hose	liste	ed ab	ove)	who received more than \$	100,000 in	107,639
_	reportable	e compensation from	he organization	N	0 -							
3 4	For any in	on line 1a? If "Yes," on Individual listed on line	complete Schedu 1a, is the sum o	ule J of rep	for s ortat	uch ole o	Indi omp	vidua ensa	tion	ree, or highest compensate and other compensation fr mplete Schedule J for suct	om the	Yes No
5	individual Did any p		receive or accr	ue co	mpe	ensat	tion	from	anv	unrelated organization or in		4 X
		lependent Contracto				_			_			
1	compens	ation from the organiza	ation. Report cor	nsate	ed inc	aepe on fo	ende er the	nt co	ntrac	ctors that received more the r year ending with or within	the organization's tax year.	
		Name and b	(A) cusiness address			_	_	_		Descript	(B) ion of services	(C) Compensation
_					_			_				
								\perp				
2		ber of independent co								listed above) who	Δ.	
AA						- Spent			_		0	Form 990 (2011)

Form 990 (2011) St. Petersburg College Foundation, 59-1954362 Page 9 Statement of Revenue (B) Related or exempt function (C) Unretated business (A) (D) Revenue excluded from tax revenue 512, 513, or 514 1a Federated campaigns 1a b Membership dues 1b c Fundraising events 1c d Related organizations 1d Contributions, (and Other Simil e Government grants (contributions) 1e f All other contributions, gifts, grants, and similar amounts not included above 1,102,855 1f 7,350 Q Noncash contributions included in lines 1a-1f: h_Total. Add lines 1a-1f 1,102,855 Program Service Revenue Busn, Code 2a Administrative Fee Revenue 309,176 309,176 b f All other program service revenue g Total. Add lines 2a-2f... 309,176 3 Investment income (including dividends, interest, and other similar amounts) 2,374,242 2,374,242 Income from investment of tax-exempt bond proceeds 5 Royalties ... (i) Real (ii) Personal 6a Gross rents b Less: rental exps. C Rental inc. or (loss) Gross amount from (i) Securities (II) Other sales of assets 3,241,584 other than inventor b Less: cost or other basis & sales exps 3,202,643 c Gain or (loss) 38,941 d Net gain or (loss) 38,941 38,941 8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18 b Less: direct expenses Net income or (loss) from fundraising events. 9a Gross income from gaming activities. See Part IV, line 19 b Less: direct expenses Net income or (loss) from gaming activities 10a Gross sales of inventory, less returns and allowances b Less: cost of goods sold c Net income or (loss) from sales of inventory ۰ Miscellaneous Revenue Busn. Code 11a Other Income 17,701 17,701 b -500,000 Refunded Contribution-Sch 0 -500,000 d All other revenue e Total. Add lines 11a-11d -482,299 Total revenue. See instructions.

3,342,915

0

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).

Do	not include amounts reported on lines 6b,	(A) Total expenses	(B) Program service	(C) Management and	(D) Fundraising
7b,	8b, 9b, and 10b of Part VIII.	Total expenses	expenses	general expenses	expenses
1	Grants and other assistance to governments and				
	organizations in the U.S. See Part IV, line 21	789,389	789,389		
	Grants and other assistance to individuals in				
	the U.S. See Part IV, line 22	1,196,870	1,196,870		
3	Grants and other assistance to governments,				
	organizations, and individuals outside the	1			
	U.S. See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors,				
	trustees, and key employees				
	Compensation not included above, to disqualified				
	persons (as defined under section 4958(f)(1)) and	1		4	
	persons described in section 4958(c)(3)(B)				
7	Other salaries and wages			433	
8	Pension plan accruals and contributions (include			75	
	section 401(k) and 403(b) employer contributions)		1000		
	Other employee benefits			9	<u>-</u>
0	Payroll taxes		40.		
1	Fees for services (non-employees):		11.19		
	Management		. 7		
	Legal		8 d. pm.		
	Accounting	28,634		28,634	
d I	Lobbying			20,051	
e	Professional fundraising services. See Part IV, line 17			95.99898.3.33	
	Investment management fees	384,129		384,129	
	Other			301,125	
2 /	Advertising and promotion				
3 (Office expenses				
4 1	Information technology				
5 F	Povelties	2.6			
6 (Royalties				
	Occupancy Travel	1			
		2			
	Payments of travel or entertainment expenses			1	
	or any federal, state, or local public officials				
	Conferences, conventions, and meetings				
	nterest		-		
1 5	Payments to affiliates				
	Depreciation, depletion, and amortization				
3 1	nsurance	22,288		22,288	
4 (Other expenses. Itemize expenses not covered				
	bove. (List miscellaneous expenses in line 24e. If				
ĺ	ine 24e amount exceeds 10% of line 25, column				
(amount, list line 24e expenses on Schedule O.)				
a .	Administrative Fee	309,176	309,176		
b.	Development	35,394			35,39
c .	Computer Hardware/Softwar	2,109		2,109	
d .	President's Initiatives	1,957		-,	1,95
е А	All other expenses	2,590		1,035	1,55
	otal functional expenses. Add lines 1 through 24e	2,772,536	2,295,435	438,195	38,90
	oint costs. Complete this line only if the		_,,		
0	rganization reported in column (B) joint costs	1	1		
	om a combined educational campaign and				
Ti.	undraising solicitation. Check here ► ; if bllowing SOP 98-2 (ASC 958-720)	1	1	1	

Form 990 (2011) St. Petersburg College Foundation, 59-1954362
Part X Balance Sheet

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Part	X Balance Sheet			
_		(A) Beginning of year		(B) End of year
1	Cashnon-interest bearing		1	565,178
2	5 and temperary coordinates	3,834,036	2	2,046,656
3	Pledges and grants receivable, net		3	
4	Accounts receivable, net		Beginning of year 135, 188 1 565 3,834,036 2 2,046 3 4 5 5 5 5 5 5 6 500,000 7 500 8 9 241,105 10c 241 41,425,233 11 44,537 610,020 12 604 13 14 18,500 15 18,46,764,082 16 48,514,17 18 19 20 21 22 23 24 800 25 500,800 26 800 26 500,800 26 500,800 26 500,800 26 26,059,036 29 26,239,	
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			
2	employees' beneficiary organizations (see instructions)		6	
7	and real of the recent and recent	500,000	7	500,000
8 8	inventories for sale or use		8	
9	Prepaid expenses and deterred charges		9	
10	a Land, buildings, and equipment cost or		171	. 355.555
1	other basis. Complete Part VI of Schedule D 10a 241,129			
1	Less: accumulated depreciation 10b	241,105	10c	241,129
11	Investments—publicly traded securities	41,425,233	11	44,537,904
12	investments—other securities. See Part IV, line 11			604,891
13	investments—program-related. See Part IV, line 11		$\overline{}$	001,031
14	Intangible assets	-		
15	Other assets. See Part IV, line 11	18.500	_	18,500
16	Total assets. Add lines 1 through 15 (must equal line 34)			48,514,258
17	Accounts payable and accrued expenses	10//01/002	$\overline{}$	800
18	Grants payable			
19	Deferred revenue		-	
20	Tax-exempt bond liabilities		-	
21	Escrow or custodial account liability. Complete Part IV of Schedule D		Turket berson	
22				
22	employees, highest compensated employees, and disqualified persons.			
	Complete Part II of Schedule L		22	
23	Secured mortgages and notes payable to unrelated third parties		_	
24	I Insecured notes and loans namble to unrelated third name		_	
25	Other liabilities (including federal income tax, payables to related third		24	
1	parties, and other liabilities not included on lines 17-24). Complete Part X			
1	of Schedule D	800	25	E00 000
26	Total ilabilities. Add lines 17 (hrough 25			500,800
	Organizations that follow SFAS 117, check here ▶ X and complete	800	26	500,800
	lines 27 through 29, and lines 33 and 34.		- 1	
		660 046		025 407
28	Unrestricted net assets Temporarily restricted net assets			835,497
29			_	20,938,202
1	Permanently restricted net assets Organizations that do not follow SFAS 117, check here ▶ and	20,039,030	29	20,239,759
1	complete lines 30 through 34,			
30	Capital stock or trust principal or current funds			STATES OF
31	Paid-in or capital surplus or land, building or equipment find			
27 28 29 30 31 32	Paid-in or capital surplus, or land, building, or equipment fund		31	
33	Retained earnings, endowment, accumulated income, or other funds Total net assets or fund balances	46 762 000	32	
	[17]	46,763,282	33	48,013,458
34	Total liabilities and net assets/fund balances	46,764,082	34	48,514,258

Form 990 (2011)

	m990(2011) St. Petersburg College Foundation, 59-1954362				Pa	ge 12					
P	art XI Reconciliation of Net Assets										
	Check if Schedule O contains a response to any question in this Part XI					X					
1	Total revenue (must equal Part VIII, column (A), line 12)	1 1	3	3,342,91							
2	Total expenses (must equal Part IX, column (A), line 25)										
3	Hevenue less expenses. Subtract line 2 from line 1	1 3	_			536 379					
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	46	7	282						
5	Other changes in net assets or fund balances (explain in Schedule O)	5				797					
6	Other changes in net assets or fund balances (explain in Schedule O) Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33,	-			, ,	131					
	Column (B1)	6	40	٥.	12	458					
Pa	art XII Financial Statements and Reporting	1 6	1 40	, 0.	13,	458					
	Check if Schedule O contains a response to any question in this Part XII					_					
	Should be contained to any question in this Part All			4							
1	Accounting method used to prepare the Form 990: Cash X Accrual Other		_		Yes	No					
•	If the organization changed its method of accounting from a prior year or checked "Other," explain in		—-								
	Schedule O.										
29						987					
Za b	Were the organization's financial statements compiled or reviewed by an independent accountant?			2a		X					
	Were the organization's financial statements audited by an independent accountant?			2b	x						
C	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight										
	of the audit, review, or compilation of its financial statements and selection of an independent accountant?			2c	_X						
	If the organization changed either its oversight process or selection process during the tax year, explain in		10								
	Schedule O.		33								
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were										
	Issued on a separate basis, consolidated basis, or both:		100								
	X Separate basis Consolidated basis Both consolidated and separate basis										
За	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in		1								
	the Single Audit Act and OMB Circular A-133?			3а		x					
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the										
	required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits			зь							
				For	, 990	(2011)					
						,,					
	- V										

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SCHEDULE A (Form 990 or 990-EZ)

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.

2011

Department of the Treasury Internal Revenue Service				► Attach to Form 990 or Form 990-EZ. ► See separate instructions.									Open to Public Inspection		
		e organization	I	t. Petersburg College Foundation, Employer identificant nc. 59-19543								cation numbe			
	art I		son f	or Public Charity	Status (All organization	s must c	omplete	this p	art.) S	ee ins	tructions	S.			
	orga				se it is: (For lines 1 through 11,										
1	James	A church, co	onventi	on of churches, or as	sociation of churches described	in section	n 170(b)(1)(A)(i).							
2	-				(A)(ii). (Attach Schedule E.)										
3	-	A hospital o	ra coo	perative hospital serv	ice organization described in s	ection 170	(b)(1)(A)(iii).							
4				n organization operate	ed in conjunction with a hospita	described	in sectio	n 170(b)(1)(A)(i	ii). Ente	r the hosp	oital's name	à.		
	\Box	city, and sta													
5	-				of a college or university owner	d or operat	led by a go	overnme	ental uni	t descri	bed in				
				A)(iv). (Complete Par	•										
6 7	x	A regeral, st	ate, or	local government or g	governmental unit described in	section 17	70(b)(1)(A)(v).							
'	21	described in	DOT UN	on 170 (b)(1)(A)(vi). (C	substantial part of its support f	rom a gove	ernmental	unit or f	rom the	genera	public				
R					omplete Part II.) 170(b)(1)(A)(vi). (Complete Pai	- 11 5			400	A.					
9	\vdash	An organiza	tion the	at normally receives: /	1) more than 33 1/3% of its sur	TH.)			13	79					
		receipts from	n activi	ties related to its ever	npt functions—subject to certai	port iroiii i	contributio	ns, mer	nbersne	nees, a	and gross				
		support from	gross	investment income a	nd unrelated business taxable i	ncome /le	e eartion	511 to	from b	uningen	orits				
		acquired by	the org	anization after June 3	30, 1975. See section 509(a)(2). (Comple	te Part III	J. 1. J.	, nom p	usiriess	45				
10		An organizat	tion org	anized and operated	exclusively to test for public sa	fety. See s	ection 50	9(a)(4).							
11		An organizat	tion org	anized and operated	exclusively for the benefit of, to	perform t	ne function	ns of, or	to carry	out the					
		purposes of	one or	more publicly suppor	ted organizations described in s	section 509	(a)(1) or	section 5	509(a)(2). See s	section				
		509(a)(3). C	heck th	e box that describes t	the type of supporting organiza			es 11e i	through	11h.					
	C	a Type		b Type II	c Type III-Functio			d	Typ	e III-O	ther				
е		By checking	this bo	x, I certify that the org	lanization is not controlled direc	lly or indir	ectly by or	ne or mo	re disqu	ualified	persons				
					er than one or more publicly su	pported or	ganization	s descri	bed in s	ection 5	i09(a)(1)				
		or section 50				_	_								
,		organization,			ermination from the IRS that it is	s a Type I,	Type II, or	Type II	suppor	ting					
~		-		***********	tion accepted any gift or contrib									Ш	
g		following pe			uon accepted any girt or contric	oution from	any of the	₽							
					ontrols, either alone or together	with norse	nn do-odi	had in fil							
					supported organization?	with perso	ris descrit	oea in (ii) and			44.0	Yes	No	
				er of a person describ								11g(i	_	+	
					described in (i) or (ii) above?							11g(i		+	
h	_				he supported organization(s).							(1194	UI.		
θ) Name	of supported		(ii) EIN	(III) Type of organization	(îv) Is the	organization	(v) Did	you notify	(vi)	ls the	(MI) Ac	nount al		
-	orga	Inization		~	(described on lines 1-9		isted in your		nization in		tion in col.		support		
					above or IRC section (see instructions))	governing	document?		of your part?		ized in the S.?				
			<u> </u>			Yes	No	Yes	No	Yes	No				
A)												,			
			-			↓				_					
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For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2011

Page 2

Schedule A (Form 990 or 990-EZ) 2011 St. Petersburg College Foundation, 59-1954362

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.)

loss from the sale of capital assets (Explain in Part IV.) Total support. Add lines 7 through 10 Gross receipts from related activities, etc. (see instructions) 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 from 2010 Schedule A, Part II, line 14 15 Public support percentage from 2010 Schedule A, Part II, line 14 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 dualifies as a publicly supported organization 33 1/3% support test—2010. If the organization dualifies as a publicly supported organization 33 1/3% support test—2010. If the organization dualifies as a publicly supported organization 31 1/3% support test—2010. If the organization dualifies as a publicly supported organization 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, check this box and stop here. Explain in 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 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 qualifies as a publicly supported organization	Se	ction A. Public Support					· care iiii	
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loss from the sale of capital assets (Explain in Parl IV.) Total support. Add lines 7 through 10 Gross receipts from related activities, etc. (see instructions) 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 Public support percentage for 2011 (line, 6, column (f) divided by line 11, column (f)) Public support percentage for 2011 (line, 6, column (f) divided by line 11, column (f)) 13 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 by 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 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 17e, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization in Part IV how 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.	9	activities, whether or not the business)			
Gross receipts from related activities, etc. (see instructions) 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)) 15 Public support percentage from 2010 Schedule A, Parl II, line 14 16 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 16 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 17 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 Parl IV how the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Parl IV how the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Parl IV how the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Parl IV how the organization meets the "facts-and-circumstances" test, the organization qualifies as a publicly supported organization.	10	loss from the sale of capital assets (Explain in Part IV.)	48,894	-79,725	79,974	319,096	326,877	695,116
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 Public support percentage for 2011 (line 6, polumn (f) divided by line 11, column (f)) Public support percentage from 2010 Schedule A, Part III, line 14 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 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 in Part IV how 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, check this box and stop here. Explain in Part IV how 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, 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. Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see						22		36,090,162
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Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see		supported organization					-	▶ 🗀
	8	Private foundation. If the organization did r	not check a box on	ine 13, 16a, 16b, 1	7a, or 17b, check	this box and see		
								▶ □

Schedule A (Form 990 or 990-EZ) 2011

Sch	edule A (Form 990 or 990-EZ) 2011 St	. Petersb	urg Colleg	e Foundat	ion, 59	-1954362	Page 3
P	art III Support Schedule for O	rganizations [Described in Se	ction 509(a)(2	2)		
	(Complete only if you che	cked the box of	on line 9 of Part	or if the organ	nization failed to	qualify under I	Part II.
_	If the organization fails to	qualify under t	he tests listed b	elow, please o	omplete Part II	.)	
	ction A. Public Support						
Cale	ndar 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 fumished by a governmental unit to the organization without charge						
6	Total. Add lines 1 through 5				Land Control		
7a					46,		
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			14 (4)			
-	line 6.)						
Sec	tion B. Total Support		-	3		1973 St. 2 (249 279) 2000	
	ndar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(D. Tarad
9	Amounts from line 6	(4) 200.	(5)2555	(0) 2000	(4) 2010	(e) 2011	(f) Total
10a							
iva	payments received on securities loans, rents, royalties and income from similar sources	200	(2)				
ь	Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975	٠٠٠٠)					
c	Add lines 10a and 10b	,0 ,-					
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.)		1000				
14	First five years. If the Form 990 is for the o	organization's first,	second, third, fourt	h, or fifth tax year	as a section 501(c	(3)	
	organization, check this box and stop here						▶ 🗌
Sec	tion C. Computation of Public Su	pport Percent	age				
15	Public support percentage for 2011 (line 8,	column (f) divided	by line 13, column	(f))		15	%
16	Public support percentage from 2010 Sche	dule A, Part III, line	3 1 5			16	%
Sec	tion D. Computation of Investmer	it income Perc	centage				
17	Investment income percentage for 2011 (lin	e 10c, column (f)	divided by line 13, o	olumn (f))		17	%
18	Investment income percentage from 2010 S	Schedule A, Part III	, line 17			18	%
19a	33 1/3% support tests—2011. If the organ	ization did not c he	ck the box on line 1	4, and line 15 is m	ore than 33 1/3%,		
	17 is not more than 33 1/3%, check this box	and stop here. T	he organization qua	lifies as a publicly	supported organiz	ation	▶ □
ь	33 1/3% support tests—2010. If the organi	zation did not che	ck a box on line 14	or line 19a, and lir	e 16 is more than	33 1/3%, and	
	line 18 is not more than 33 1/3%, check this					anization	▶ 🗆
20	Private foundation. If the organization did a	ant chank a how on	line 14 10e er 10	a alexande Mela barra	and the state of the state of		_

DAA

Schedule A (Form 990 or 990-EZ) 2011 St. Petersburg Co Part IV Supplemental Information. Complete this part to Part II, line 17a or 17b; and Part III, line 12. Also of instructions).	llege Foundation, 59-1954362 provide the explanations required by Part II, line 10; complete this part for any additional information. (See
Part II, Line 10 - Other Income Detai	1
Change in value of split interest	\$ 95,872
Other Income	\$ 35,451
Investment Management Fee	\$ 563,793
Supplemental Information	
Schedule A, Part II, Section A, Colum	n (e) 2011, Line 1, Gifts, Grants,
Contributions, and Membership Fees Re-	reived:
reported in a prior year and refunded	in the current year.
Current year contributions	\$1,102,855
Less: Contribution to be refunded	500,000
Support for 2011	602,855
For further information about the refu	unded contribution, see Schedule O.

Schedule A (Form 990 or 990-EZ) 2011

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury

Schedule of Contributors

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

OMB No. 1545-0047

2011

Internal Revenue Service				
	College Foundation,	Employer ident	ification number	
Inc.		59-1954362		
Organization type (check one);			
Filers of:	Section:			
Form 990 or 990-EZ	X 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	A .		
	501(c)(3) taxable private foundation	~		
instructions. General Rule For an organization filit	(8), or (10) organization can check boxes for both the General Rule and a Special Rule. Ing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in mone contributor. Complete Parts I and II.			
Special Rules				
under sections 509(a)(organization filing Form 990 or 996-EZ that met the 33 1/3% support test of the regulation of the regulation of the regulation of the year. It is and 170(b)(1)(A)(vi) and received from any one contributor, during the year. It is a contribution of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1.	ons Ition of		
during the year, total co	. (8), or (10) organization filing Form 990 or 990-EZ that received from any one contribute ontributions of more than \$1,000 for use exclusively for religious, charitable, scientific, lites, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.	or, erary,		
during the year, contrib- not total to more than \$ year for an exclusively r	(8), or (10) organization filing Form 990 or 990-EZ that received from any one contributors utions for use exclusively for religious, charitable, etc., purposes, but these contributions 1,000. If this box is checked, enter here the total contributions that were received during religious, charitable, etc., purpose. Do not complete any of the parts unless the General (tion because it received nonexclusively religious, charitable, etc., contributions of \$5,000	did the Rule		
990-EZ, or 990-PF), but it must	not covered by the General Rule and/or the Special Rules does not file Schedule B (For answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 99, 100 certify that it does not meet the filing requirements of Schedule B (Form 990, 200, 57).	0-EZ or on		

	(Form 990, 990-EZ, or 990-PF) (2011)		Page 1 of 2 of Part I
St.	organization Petersburg College Foundation,		mployer identification number 59-1954362
Part I	Contributors (see instructions). Use duplicate copies of P	art I if additional space is r	needed.
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
. 1		s 36,500	Person X Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b)	(c)	(d)
NO.	Name, address, and ZIP + 4	Total contributions	Type of contribution
. 2		s 39,045	Person X Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZiP + 4	(c)	(d)
	Maine, audress, and zir + 4	Total contributions	Type of contribution
3	Ç.	s 44,159	Person X Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c)	(d)
4	Maine, address, and Zir + 3	Total contributions	Person X Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a)	(b)	(c)	(d)
No.	Name, address, and ZIP + 4	Total contributions	Type of contribution
5		\$ 58,581	Person X Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c)	(d)
	Haire, augress, and ZIP + 4	Total contributions	Type of contribution
6		s 40,000	Person X Payroll Noncash (Complete Part II if there is a noncash contribution.)

Name of org	ganization etersburg College Foundation,	E 5	Page 2 of 2 of Part imployer identification number 9-1954362
Part I	Contributors (see instructions). Use duplicate copies of F		
(a) No.	(b) Name, address, and ZiP + 4	(c) Total contributions	(d) Type of contribution
.7		s 270,006	Person X Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d)
. 8		s 151,515	Person X Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		5	Person Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c)	(d)
	The second secon	Total contributions	Person Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	*	s	Person Payroll Noncash (Complete Part II if there is a noncash contribution.)

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.

2011
Open to Public Inspection

Name of the organization Employer identification number St. Petersburg College Foundation, Inc. 59-1954362 Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the Part I organization answered "Yes" to Form 990, Part IV, line 6. (b) Funds and other accounts Total number at end of year Aggregate contributions to (during year) Aggregate grants from (during year) Aggregate value at end of year 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? 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? 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 Total acreage restricted by conservation easements 2b Number of conservation easements on a certified historic structure included in (a) 2c Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register 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. Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Part III Complete if the organization answered "Yes" to Form 990, Part IV, line 8. 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenues included in Form 990, Part VIII, line 1 (ii) Assets included in Form 990, Part X 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: Revenues included in Form 990, Part VIII, line 1 Assets included in Form 990, Part X . . For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) 2011

Sche	dule D (Form 990) 2011 St. Pete:	rsburg Coll	ege Foundat	tion,	<u>59-1</u>	954362			Page 2
-	ert III Organizations Maintainin	g Collections of	Art, Historical Tr	easures, c	r Other	Similar As	sets (continue	d)
3	Using the organization's acquisition, access collection items (check all that apply):	ion, an d other records	, check any of the follo	owing that are	a signific	ant use of its			
а	X Public exhibition	σХ	Loan or exchange pro	grams					
b	X Scholarly research	e	Other						
c	X Preservation for future generations								
4	Provide a description of the organization's or	ollections and explain	how they further the o	rganization's	exempt p	urpose in Part			
_	XIV.								
5	During the year, did the organization solicit of	or receive donations of	f art, historical treasur	es, or other si	milar			_	_
-	assets to be sold to raise funds rather than to rt IV Escrow and Custodial Arr	o be maintained as pa	art of the organization's	s collection?				Yes	X No
Pe	Escrow and Custodial Ari	rangements. Cor	nplete if the organ	nization ans	wered *	Yes" to For	m 990	, Part IV,	
10	line 9, or reported an amou	nt on Form 990, I	Part X, line 21.						
ıa	Is the organization an agent, trustee, custodi	an or other intermedia	ary for contributions or	other assets	not			inens	,
	included on Form 990, Part X?							Yes	No
D	If "Yes," explain the arrangement in Part XIV	and complete the foll	owing table:			_			
_	Peoplesias Lateres					-		Amount	
c	Beginning balance					1c			
a	Additions during the year								
e	Distributions during the year				97%	10			
f 2-	Ending balance				Salah Salah	# Lif		Free .	
2a _	Did the organization include an amount on F	orm 990, Part X, line 2	21?	يونتور			,	Yes	No
	if "Yes," explain the arrangement in Part XIV. rt V Endowment Funds. Comp	lata if the average	-ai	·	000				
-	rt V Endowment Funds. Comp								
10	Beginning of wear belones	(a) Current year	(b) Prior year	(c) Two year		(d) Three years		(e) Four ye	ars back
h	Beginning of year balance	26,059,036	25,791,656	70.0	2,861	23,422			0.500
	Contributions Net investment earnings, gains, and	175,002	257,204	54	6,790	617	7,694	0.0000000000000000000000000000000000000	
c			1						
d	losses	5,822	12,088	- 5	8,408	-493	3,597		
	Grants or scholarships								
e	Other expenditures for facilities and	101	1						
	programs		-1,913	1,69	3,597	-53	,310		
	Administrative expenses	26 222 850	25 050 005						State
9	End of year balance	26,239,759	26,059,036		1,656	23,492	,861	Ya te star y	
	Provide the estimated percentage of the curre Board designated or quasi-endowment	ent year end balance	(line 1g, column (a)) h	ield as:					
	Permanent endowment ► 100.00 %								
٠	The percentages in lines 2a, 2b, and 2c shou	%							
ka.	Are there endowment funds not in the posses	roice of the even election	on the t o belot o						
	organization by:	sion of the organization	on tratare neid and a	aministerea ti	orthe				
	(I) translated assessment as							Ye	
	(ii) related organizations							3a(I)	X
	If "Yes" to 3a(ii), are the related organizations	lieted as required on	Schodulo D2					3a(ii)	x
	Describe in Part XIV the intended uses of the							3b	
	t VI Land, Buildings, and Equip			10					
	Description of property	(a) Cost or other ba			(e) Ac	cumulated		(d) Deels of	
		(investment)	(office			rectation		(d) Book valu	•
а	Land	241,		-	309		+-	241	120
	Buildings						+-	41	,129
С	Leasehold improvements				-		+-		
	Equipment						+-		
	Other			-			+ -		
	Add lines 1a through 1e. (Column (d) must ed	ual Form 990. Part X	column (B) line 10/o	11			_	241	,129
-	D. 1001011111 (5) 111001 00	3001 : BIT /	, seromer (D); line 10(0	77			1	441	, 143

DAA

	orm 990, Part X, line 12.		
(a) Description of security or category	(b) Book value	(c) Method	of valuation:
(including name of security)		Cost or end-of-y	year market value
(1) Financial derivatives			
(2) Closely-neid equity interests			
(3) Other			
(A)			
(B)			
(C)			
(D)			
(E)			
(F)			
(G)			
(H)			
(1)			
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)			
Part VIII Investments—Program Related. See F	orm 990, Part X, line 13.		
(a) Description of investment type	(b) Book value	(c) Method	of valuation:
		Cost or end-al-y	ear market value
(1)		433	
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)	- 16.0		
(9)			
(10)			
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.)			
Part IX Other Assets. See Form 990, Part X, line	0 15.		
(a) Descr			(b) Book value
(1)			(b) Book value
(1)			(b) Book value
(1) (2) (3)			(b) Bock value
(1) (2) (3) (4)			(b) Book value
(1) (2) (3) (4) (5)			(b) Book value
(1) (2) (3) (4) (5) (6)			(b) Book value
(1) (2) (3) (4) (5) (6) (7)			(b) Book value
(1) (2) (3) (4) (5) (6) (7) (8)			(b) Book value
(1) (2) (3) (4) (5) (6) (7) (8) (9)			(b) Book value
(1) (2) (3) (4) (5) (6) (7) (8) (9)			(b) Book value
(1) (2) (3) (4) (5) (6) (7) (8) (9) 10) Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	nption		(b) Bock value
(1) (2) (3) (4) (5) (6) (7) (8) (9) 10) Fotal. (Column (b) must equal Form 990, Part X, col. (B) line 15.) Part X Other Liabilities. See Form 990, Part X,	line 25.	▶	(b) Bock value
(1) (2) (3) (4) (5) (6) (7) (8) (9) 10) Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) Part X Other Liabilities. See Form 990, Part X, (a) Description of liability	nption		(b) Bock value
(1) (2) (3) (4) (5) (6) (7) (8) (9) 10) fotal. (Column (b) must equal Form 990, Part X, col. (B) line 15.) Part X Other Liabilities. See Form 990, Part X, (a) Description of liability (1) Federal income taxes	line 25. (b) Book value		(b) Bock value
(1) (2) (3) (4) (5) (6) (7) (8) (9) 10) fotal. (Column (b) must equal Form 990, Part X, col. (B) line 15.) Part X Other Liabilities. See Form 990, Part X, (a) Description of liability (1) Federal income taxes (2) Due to Other (BPW)	line 25.		(b) Bock value
(1) (2) (3) (4) (5) (6) (7) (8) (9) 10) Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) Part X Other Liabilities. See Form 990, Part X, (a) Description of liability (1) Federal income taxes (2) Due to Other (BPW) (3)	line 25. (b) Book value		(b) Bock value
(1) (2) (3) (4) (5) (6) (7) (8) (9) 10) Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) Part X Other Liabilities. See Form 990, Part X, (a) Description of liability (1) Federal income taxes (2) Due to Other (BPW) (3) (4)	line 25. (b) Book value		(b) Book value
(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (otal. (Column (b) must equal Form 990, Part X, col. (B) line 15.) Part X Other Liabilities. See Form 990, Part X, (a) Description of liability (1) Federal income taxes (2) Due to Other (BPW) (3) (4) (5)	line 25. (b) Book value		(b) Book value
(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (otal. (Column (b) must equal Form 990, Part X, col. (B) line 15.) Part X Other Liabilities. See Form 990, Part X, (a) Description of liability (1) Federal income taxes (2) Due to Other (BPW) (3) (4) (5)	line 25. (b) Book value		(b) Book value
(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (otal. (Column (b) must equal Form 990, Part X, col. (B) line 15.) Part X Other Liabilities. See Form 990, Part X, (a) Description of liability (1) Federal income taxes (2) Due to Other (BPW) (3) (4) (5) (6)	line 25. (b) Book value		(b) Book value
(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (otal. (Column (b) must equal Form 990, Part X, col. (B) line 15.) Part X Other Liabilities. See Form 990, Part X, (a) Description of liability (1) Federal income taxes (2) Due to Other (BPW) (3) (4) (5) (6) (7)	line 25. (b) Book value		(b) Book value
(1) (2) (3) (4) (5) (6) (7) (8) (9) 10) otal. (Column (b) must equal Form 990, Part X, col. (B) line 15.) Part X Other Liabilities. See Form 990, Part X, (a) Description of liability (1) Federal income taxes (2) Due to Other (BPW) (3) (4) (5) (6) (7) (8) (9)	line 25. (b) Book value		(b) Book value
(1) (2) (3) (4) (5) (6) (7) (8) (9) 10) Part X Other Liabilities. See Form 990, Part X, col. (B) line 15.) Part X Other Liabilities. See Form 990, Part X, (a) Description of liability (1) Federal income taxes (2) Due to Other (BPW) (3) (4) (5) (6) (7) (8) (9) 0)	line 25. (b) Book value		(b) Book value
(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) otal. (Column (b) must equal Form 990, Part X, col. (B) line 15.) Part X Other Liabilities. See Form 990, Part X, (a) Description of liability (1) Federal income taxes (2) Due to Other (BPW) (3) (4) (5) (6) (7) (8) (9) (9) (1)	line 25. (b) Book value 500,000		(b) Book value
(1) (2) (3) (4) (5) (6) (7) (8) (9) (0) otal. (Column (b) must equal Form 990, Part X, col. (B) line 15.) Part X Other Liabilities. See Form 990, Part X, (a) Description of liability (1) Federal income taxes (2) Due to Other (BPW) (3) (4) (5) (6) (7) (8) (9) (9) (1) Federal income taxes (2) Due to Other (BPW) (3) (4) (5) (6)	line 25. (b) Book value 500,000		(b) Book value

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Schedule D (Form 990) 2011

	dule D (Form 990) 2011 St. Petersburg College Foundation, 59-195436	2	Page 4
-	art XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statem	ents	
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	3,342,915
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	2,772,536
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	570,379
4	Net unrealized gains (losses) on investments	4	692,276
5	Donated services and use of facilities	5	
6	investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	12,479
9	Total adjustments (net). Add lines 4 through 8	9	679,797
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	1,250,176
-	rt XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Ret	urn	
1	Total revenue, gains, and other support per audited financial statements	1	3,880,241
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
а	Net unrealized gains on investments 2a 692,276		
b	Donated services and use of facilities 2b 543,484		
С	Recoveries of prior year grants 2c		
d	Other (Describe in Part XIV.)		
е	Add lines 2a through 2d	2e	1,235,760
3	Subtract line 2e from line 1	3	2,644,481
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		
ь	Other (Describe in Part XIV.) 4b 5,129		
c	Add lines 4a and 4b	4c	698,434
	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	3,342,915
	rt XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per R	eturn	
1	Total expenses and losses per audited financial statements	1	2,630,065
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:	1	
a	Donated services and use of facilities 2a 543,484	1	
b	Prior year adjustments 2b	-	
c	Other losses 2c		
d	Other losses 2c Other (Describe in Part XIV.) 2d 7,350 Add lines 2a through 2d Subtract line 2e from line 1		
3	Add lines 2a through 2d	2e	550,834
4	Subtract line 2e from line 1 Amounts included on Form 990, Part IX, line 25, but not on line 1:	3	2,079,231
	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 693,305	1200	
	Other (Describe in Part XIV.)	300	
	Add lines 4a and 4b	4c	693,305
	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	2,772,536
	rt XIV Supplemental Information		
Dort 1	lete 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 2	2b;	
	/, 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 prodditional information.	vide	
	urt III, Line 4 - Collections and Relation to Exempt Purpose		
Tl	e Foundation has permanently loaned The Leepa-Rattner-Gentl	e aı	rt
	llection to the College for \$1. Starting in 2010, the Found		
re	sponsible for the insurance on the art collection at a cost	of	
ar	proximately \$15,000 per year. The College has in turn loane	d tl	1e
CC	llection to The Leepa-Rattner Museum of Art, Inc.		

Part XIV Supplemental Information (continued)

the Foundation are not capitalized on the Statement of Net Assets. It is
the policy of the Foundation not to purchase any collections.

Collections are held for exhibition to the public and for educational
purposes, not for financial gain. Collections are appropriately protected,
cared for, and preserved in order to maintain the cultural, asthetic and
historical value of the collections perpetually. The collection enriches
the lives of our students and deepens their understanding and appreciation
for the arts.

The Foundation has received various gifts of art. Collections donated to

The collection includes the following art objects:

- 1. Wendall Ware Microfilm Collection A collection of 25,000,000 images.

 Independently appraised to be worth \$1,932,447.
- Canadian Donors Art Collections A collection of contemporary prints and artists' proofs. Independently appraised to be worth \$988,653.
- 3. Anonymous Oriental Art Objects Collection A collection of Chinese Qing dynasty and Japanese Taisno, Heisei, and Showa Period objects d'art.

 Independently appraised to be worth \$44,275.
- 4. Abraham Rattner, Allen Leepa, and Esther Gentle Art Collection Over 5,000 artworks with an estimated fair market value of \$22 million.
- 5. Butterfly Collection A collection of 6,349 specimens of Lepidoptera Butterflies, 41 books, and 208 separate scientific journals. Independently

Schedule D (Form 990) 2011

Schedule D (Form 990) 2011 St. Petersburg College Foundation, 59 Part XIV Supplemental Information (continued)	9-1954362 Page
appraised to be worth \$31,615.	
6. Two art quilts by Pauline Salzman. Independently ap \$5,600 and \$4,000, respectively.	ppraised to be worth
7. Contemporary Florida Art Collection and American F: Gulf Coast Museum of Art. Independently appraised to 1	
8. Stella Anderson Photographs - A collection of 10 bl photographs of downtown St. Petersburg donated by Stel estimated fair market value of \$2,500.	1 1 2
9. Martha Campbell painting with an estimated fair mar	rket value of \$800.
10. Florence Putterman Paintings - Two paintings with market value of \$1,600.	an estimated fair
11. Victoria Block Pieces - A collection of nine wall- ceramic pieces with an estimated fair market value of	
12. Jack King Piece - A mixed-media wall construction estimated fair market value of \$1,100.	art piece with an
Part V, Line 4 - Intended Uses for Endowment Funds	
Restricted - nonexpendable consist of donor-restricted	assets (endowments)
of which only the income can be spent by the Foundatio	n. The income from
these endowments is sometimes restricted for a specifi	c purpose by the

Part X - FIN 48 Footnote

The Foundation is an organization exempt from taxation under Section 501

(c) (3) of the Internal Revenue Code and is generally not subject to federal or state income taxes. However, the Foundation is subject to income taxes on any net income that is derived from a trade or business, regularly carried on, and not in furtherance of the purpose for which the Foundation is granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the basic financial statements taken as a whole.

Management has evaluated its tax positions taken for all open tax years and has not identified any uncertain tax positions. The 2008, 2009, and 2010 tax years are open and subject to examination by the Internal Revenue Service (IRS). The Foundation is not currently under audit nor has the Foundation been contacted by the IRS.

Part XI, Line 8 - Reconciliation of Changes - Other

Change in value of split interest agreements \$ -5,129

Non-cash donation reclass \$ -7,350

Part XII, Line 4b - Revenue Amounts Included on Return - Other

Change in value of split interest agreements \$ 5,129

Schedule D (Form 990) 2011

Schedule D (Form 990) 2011 St. Petersburg College Foundation, 59-1954362 Part XIV Supplemental Information (continued)	Page 5
Part XIII, Line 2d - Expense Amounts Included in Financials - Other	
Non-cash donation reclass \$ 7,350	
Part XIV - Supplemental Financial Information	
Part X, Line 2 - Other Liabilities	
The Foundation entered into an agreement with the local chapter of the	
Florida Federation of Business and Professional Women's Association (BPW)
in 2007. Under the agreement, BPW agreed to provide funding to build a	
student house for SPC students. However, due to the weak economy BPW was	
unable to raise sufficient funds to satisfy its obligations under the	
agreement and complete the project. The Foundation board of directors	
agreed to terminate the agreement and refund BPW \$500,000 of their origin	nal
donation.	

2 Open to Public Schedule I (Form 990) (2011) OMB No. 1545-0047 2011 Inspection (h) Purpose of grant Program Support Program Support or assistance Construction X Yes to Form 990, Part IV, line 21, for any reciplent that received more than \$5,000. Check this box if no one recipient received more than \$5,000. 9 Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes' non-cash assistance (g) Description of 59-1954362 (f) Method of valuation book, FMV, appraisal, other) Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and Complete If the organization answered "Yes" to Form 990, Part IV, line 21 or 22. Governments, and Individuals in the United States Grants and Other Assistance to Organizations, (e) Amount of noncash assistance Attach to Form 990. 223,882 470,507 95,000 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States. (d) Amount of cash grant Enter total number of section 501(c)(3) and government organizations listed in the line 1 table St. Petersburg College Foundation, (c) IRC section if applicable 59-1211489 50103 59-1211489 501c3 59-3733512 501d3 Part II can be duplicated if additional space is needed General Information on Grants and Assistance (p) EIN For Paperwork Reduction Act Notice, see the instructions for Form 990. Enter total number of other organizations listed in the line 1 table the selection criteria used to award the grants or assistance? (3) Leepa Rattner Museum of Art, Inc. FL 33733 FL 33733 FL 33733 (a) Name and address of organization (1) St. Petersburg College (2) St. Petersburg College P.O. Box 13489 P.O. Box 13489 P.O. Box 13489 St. Petersburg St. Petersburg St. Petersburg 591954362 07/31/2012 4:12 PM Department of the Treasury Internal Revenue Service Name of the organization SCHEDULE (Form 990) Part € 3 9 8 8 6

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Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.	rg College For	lege Foundation, 5	59-1954362 plete if the organization	answered "Yes" to Form	Page 2 990, Part IV, line 22.
Part III can be duplicated if additional space is needed	onal space is needed.				
(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
Scholarships	1492	1,196,870			
					A Principal and the second sec
	4				
	2,				
	Š				
	3				
Part IV Supplemental Information. Complete this	plete this part to provi	de the information re	quired in Part I, line 2	part to provide the information required in Part I, line 2, and any other additional information.	information.
Part I, Line 2 - Procedures	for M	ng the Use of	of Grant Funds		
Scholarship recipients are selected by the	selected by th		Scholarship selection committee	ommittee	
in assocation with the various college departments. The Foundation has	ous college de	partments. T	he Foundation	has an	
on-line scholarship application process for students to complete each term.	ion process f	or students	to complete e	ach term.	
Scholarships are awarded to students who meet the particular criteria for	students who	meet the part	ticular crite	ria for	
each of our scholarships which is	ch is set by	the donor. (set by the donor. Grants to the College	College	
for construction are based o	on the timing of	of construct	construction projects	and are	
paid out as projects are com	completed.				

Schedule I (Form 990) (2011)

SCHEDULE J (Form 990)

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

Department of the Treasury Internal Revenue Service Name of the organization

Part I

St. Petersburg College Foundation,

Employer identification number Inc. 59-1954362 Questions Regarding Compensation

			Yes	No
18	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form	1.33		
	990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	First-class or charter travel Housing allowance or residence for personal use			
	- Indiang around to personal use			
	- All Maria los adalitos de la personal residence			
	T -			
	A Discretionary spending account Personal services (e.g., maid, chauffeur, chef)			
	If any of the hoves an line 1e are checked did the average that fall			
	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment	100	1955	
	or reimbursement or provision of all of the expenses described above? If "No," complete Part III to			
_	explain	1b	X	<u> </u>
2	and a second region and a second region but to remind and of allowing expendes incurred by all officers.			
	directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	X	
_				
3	Indicate which, if any, of the following the filing organization uses 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	410		
	related organization to establish compensation of the CEO/Executive Director. Explain in Part III.			
	Compensation committee X Written employment contract			
	Independent compensation consultant X Compensation survey or study			
	Form 990 of other organizations X Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing			
	organization or a related organization:			
а	Receive a severance payment or change-of-control payment?	4a	. 170,000	x
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		X
С	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		x
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.	40	U.S.	<u>A</u>
	3			
	Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any			
-	compensation contingent on the revenues of:			
		-	33,55	19571
h	The organization? Any related organization?	5a		<u>x</u>
	Any related organization? If "Yes" to line 5a or 5b, describe in Part III,	5b	300000	X_
0	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:		184	
	The organization?	6a		_ <u>x</u> _
ь	Any related organization?	6b		X
	if "Yes" to line 6a or 6b, describe in Part III.			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed	1 [- 1	
	payments not described in lines 5 and 6? If "Yes," describe in Part III	7		x
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject			
	to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe		- 1	
	in Part III	8		х
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in	-	-	
	Regulations section 53.4958-6(c)?			

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

Schedule J (Form 990) 2011

Part

59-1954362 St. Petersburg College Foundation, Schedule J (Form 990) 2011

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 inclividual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that inclividual.

			to our for concept		approved commit (c) and (c) amounts to making the	TOT MICH HOLVIONEL.	
	(B) Breskdow	(B) Breakdown of W-2 and/or 1099-MISC compensation	ompensation	(C) Retirement and	(D) Nontaxable	(E) Total of columns	(P) Componention
(A) Name	(I) Base compensation	(ii) Bonus & Incentive compensation	(8H) Other reportable compensation	other deterred compensation	Denetitie	(a)-(i)(a)	reported as defend in prior Form 990
William D. Law, Jr.	0	0	٥	0		0	0
			0	34,386	8,455	376,54	0
Cynthia Tully	38,298	0	0	4,205		47,48	0
2			0	0	0		0
3	0 =						
9							
9							
9	(a)						
7							
5)	(A)	8					
5	2	3					
01	(i)		5				
9	(E)						
12 (6	e a		3				
13				7			
0)	œ.						
15							
16							

Schedule J (Form 990) 2011

	Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.	
Schedule J (Form 990) 2011		

DAA

SCHEDULE M (Form 990)

Department of the Treasury

Internal Revenue Service

Noncash Contributions

Complete if the organizations answered "Yes" on Form

990, Part IV, lines 29 or 30.

990, Part IV, lines 29 or 30
 Attach to Form 990.

Open To Public Inspection

OMB No. 1545-0047

St. Petersburg College Foundation, Name of the organization Employer identification number Inc. 59-1954362 Part I Types of Property (b) Noncash contribution Check if Number of contributions or Method of determining afficunts reported on applicable items contributed noncash contribution amounts Form 990, Part VIII. Ine 1g Art—Works of art X 23 See Note Art—Historical treasures 2 Art—Fractional interests 3 Books and publications 5 Clothing and household Cars and other vehicles 6 Boats and planes 7 Intellectual property 8 Securities—Publicly traded 9 Securities—Closely held stock 10 11 Securities—Partnership, LLC, or trust interests Securities—Miscellaneous 12 Qualified conservation 13 contribution-Historic structures 14 Qualified conservation contribution—Other Real estate—Residential 15 Real estate—Commercial 16 Real estate—Other 17 Collectibles 18 Food inventory 19 Drugs and medical supplies 20 Taxidermy 21 Historical artifacts 22 Scientific specimens 23 Archeological artifacts 24 25 Other > (Steinway Piano) 1 5,000 Fair Market Value Other > (Chickering Baby) 1 2,350 26 Fair Market Value Other ▶ (Grand Piano) 27 28 Other ► (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 Yes No 30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? 30a b If "Yes," describe the arrangement in Part II. 31 Does the organization have a gift acceptance policy that requires the review of any non-standard Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? х 32a If "Yes," describe in Part II, 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.

Schedule M (Form 990) (2011) St. Petersburg College Foundation, 59-1954362 Page 2
Part II Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.
named of terms reserved, or a combination of both. Also complete this part for any additional information.
Schedule M - Supplemental Information
Collections donated to the Foundation are not capitalized on the Statement
of Net Assets. It is the policy of the Foundation not to purchase any
collections. The Foundation received 23 pieces of art which are not
part of our audited financial statements. They are included in a
supplementary schedule to our financial statements; Unaudited Schedule of
Collections.
The Executive Director of the Foundation approves all non-cash and/or in-
kind gifts before they are accepted by the Foundation.
_0

SCHEDULE O (Form 990 or 990-EZ)

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.

2011
Open to Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization

St. Petersburg College Foundation, Inc.

Employer identification numb 59-1954362

Form 990 - Organization's Mission or Most Significant Activities

The Foundation promotes the practice of philanthropy through partnerships
with the community for the advocacy of higher education in general and,
specifically at SPC, for (1) the provision of student scholarships, awards
and grants, (2) the advancement of teaching and instructional services, (3)
new and improved facilities and (4) state-of-the-art technology.

Form 990 - Additional Information

Part VIII, Line 11a

The Foundation entered into an agreement with the local chapter of the Florida Federation of Business and Professional Women's Association (BPW) in 2007. Under the agreement, BPW agreed to provide funding to build a student house for SPC students. However, due to the weak economy BPW was unable to raise sufficient funds to satisfy its obligations under the agreement and complete the project. The Foundation board of directors agreed to terminate the agreement and refund BPW \$500,000 of their original donation.

Form 990, Part III, Line 4d - All Other Accomplishment

To provide grants to The Leepa-Rattner Museum of Art for program support.

Form 990, Part V - Additional Information

Lines 2a and 2b:

The Organization's payroll is reported under a related organization;

St. Petersburg College. The number of employees reported represents all the

Name of the organization Employer identification number St. Petersburg College Foundation, 59-1954362 organization's employees. St. Petersburg College has filed all required federal employment tax returns. Form 990, Part VI, Line 11b - Organization's Process to Review Form 990 A draft of the 990 tax form will be sent to each member of the Board of Directors for their review and input. At the annual meeting in August 2012, the 990 tax form will be on the agenda for review and/or discussion. Form 990, Part VI, Line 12c - Enforcement of Conflicts Policy The Foundation seeks disclosure of any conflict of interest from officers, directors and key employees. A disclosed conflict would be reported to the board and handled accordingly. Form 990, Part VI, Line 15a - Compensation Process for Top Official Compensation for the Executive Director of the St. Petersburg College Foundation, Inc. is based on the Classification and Salary Schedule, which includes ranges for each grade, including this position. Form 990, Part VI, Line 15b - Compensation Process for Officers Compensation for key employees of St. Petersburg College Foundation, Inc. is based on the Classification and Salary Schedule, which includes ranges for each grade, including these positions. Form 990, Part VI, Line 19 - Governing Documents Disclosure Explanation All of the St. Petersburg College Foundation, Inc. documents (including governing documents, financial statements and conflict of interest policy) are available upon request.

Scriedule O (Porm 990 or 990-EZ) (2011)	Page 2
St. Petersburg College Foundation,	Employer identification number 59-1954362
Form 990, Part XI, Line 5 - Other Changes in Net Ass	sets Explanation
Unrealized gains on investments - \$692,276	
Change in value of split interest agreements - \$(5,1	29)
Non-cash donations - \$(7,350)	
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(Form 990)		nelated Organizations and Unrelated Partnerships	allitations all		rarinerships			OMB No. 1545-0047
		■ Complete if the organiz	ation answered "Yes	s" to Form 990, Pa	plete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.	36, or 37.		2011
Department of the Treasury Infernal Revenue Service		^	Attach to Form 990.	▶ See separate instructions.	instructions.			Open to Public
az l	St. Petersburg College Inc.	ollege Foundation,		-			Employer identificatio	Employer identification number 59-1954362
Partillden	Identification of Disregarded Entities	intities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)	organization ansv	wered "Yes" to	Form 990, Part IV	', line 33.)		
	(a) Nama, address, and EIN of disregarded entity	i entry	(b) Primary activity	(c) Legal domicile (state or foreion country)		(d) Total Income	(e) End-of-year assets	(f) Direct controlling
(1)		2						
(2)								
(3)			16					
(4)			38					
(5)				di				
Part II Iden	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.)	xempt Organizations (Corganizations (Corganizations during the	Complete if the or tax year.)	ganization ansv	wered "Yes" to Fo	orm 990, Part IV,	, line 34 becaus	e it had
	(a) Name, addrese, and EIN of related organization	ization	(b) Primary activity	(e) Legal domicis (state or foreion country)	(d) Exempt Code section	(e) Public charity status	(f) Direct controlling	(g) Stan 512(b) htrolled ent
(1) St. Petersburg	Petersburg College				C	Moltal and contract of	Since	res
St. Petersburg	II.	33733	Higher Edu	12	60173		,,,	
(2) SPC Alumni	ociation				20000	1	W/W	4
		23-7363905			>			
- 1			Alumni Rel	FL	50103	7	N/A	×
(3) Leepa-Rattner P.O. Box 13489	ther Museum of Art, Inc. 13489	nc. 59-3733512						
: 1	sburg FL 33733		Art Museum	FL	50103	7	N/A	_
(4)								
(5)								
or Panarwork Reduc	Cor Demonstrate Designation							

Schedule R (Form 990) 2011 St. Petersburg College Foundation, 59-1954362 Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)	Organization Organization e related or	lege Found ons Taxable ganizations to	as a P	artnership (Co as a partnersh	4362 omplete if the or ip during the tax	ganization answ x year.)	ered "Yes" to	Form 96	90, Part IV, line	42	Page 2
Name, address, and EIN related orgenization	_	(b) Primary activity	(c) Legal domicile (state or foreign	(d) Direct controlling entity	(9) Predominant income (related, unrefated, excluded from tax under accelerated)	Share of total	(g) Share of end-of- ysar assets	(h) Dispro- portionale alloc.?	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(i) General or managing partner?	(N) Percentage ownership
(1)					512-514)			Ves No		Yes	
Yes											
(7)		\$ 2.c	1		_						
(3)			O	1							
(4)				COL							
Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)	Organization or more rel	ins Taxable a	is a C	orporation or reated as a co	Trust (Complete	if the organizat	ion answered	"Yes" to	Form 990, Part		
(n) Name, artitiess, and EIN of related organization		(b) Primary activity		(c) Legal domicre (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp., S corp., or trust)	(f) Share of total income		(g) Share of end-of-year assets	(h) Percentage ownership	ntage rship
(1)						-,09					
(z)											
(3)											
(4)											
DAA			-						Schedule R (Form 990) 2011	(Form 99	90) 2011

St. Petersburg College Foundation, Schedule R (Form 990) 2011

59-1954362

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

Page 3

Yes × 9 Ξ 5 ₽ ဗ 19 무 ¥ Ξ 펵 ٥ 유 10 **b** Gift, grant, or capital contribution to related organization(s) a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity 1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV? Performance of services or membership or fundraising solicitations for related organization(s) Performance of services or membership or fundralising solicitations by related organization(s) m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)/ Sharing of paid employees with related organization(s) d Loans or loan guarantees to or for related organization(s) Lease of facilities, equipment, or other assets from related organization(s) Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule. Lease of facilities, equipment, or other assets to related organization(s) Gift, grant, or capital contribution from related organization(s) Other transfer of cash or property from related organization(s) Reimbursement paid by related organization(s) for expenses Reimbursement paid to related organization(s) for expenses q Other transfer of cash or property to related organization(s) Loans or loan guarantees by related organization(s) Purchase of assets from related organization(s) Exchange of assets with related organization(s) f Sale of assets to related organization(s)

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

	(a) Name of other organization	(b) Transaction Type (a-r)	(a) Amount involved	(d) Method of desemining amount involved
(1)	St. Petersburg College	q	(See Note
(2)	St. Petersburg College	q	694,389	Cash
(3)	Leepa-Rattner Museum of Art, Inc.	q	95,000	Cash
(4)	Leepa-Rattner Museum of Art, Inc.	×	14,776	.75% of Pooled Inv Acct
(5)	St. Petersburg College	Ħ	66,246	Fair Market Value
(9)	St. Petersburg College	F	477.238	477.238 Fair Market Value

Schedule R (Form 990) 2011

Part VI

59-1954362 Schedule R (Form 990) 2011 St. Petersburg College Foundation,

Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

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

	SCHEEN THE HELD TO LICENSES BUT TO LICENSES BU	Bunna Bunna Bu		VOIGHI HINGSHII	and pointing on								
	(a) Name, address, and EIN of entity	(b) Primary activity	(e)	(d) Predominant	(e) Are all partners	Share of	(B) (B)	(h)		(9)	8		8
			domicile (state or foreign	= 5	section 501(c)(3)	total Income	end-of-year assets	allocations?		Code V—UBI amount in box 20 of Schedule K-1	General or managing partner?		Percentage ownership
			country)	٠,	Yes No			Yes	S.	(Form 1065)	Vac	2	
E									:			2	
(2)		110			1			1	+		+	+	
(3)		1	(E)						+				
			1	6							_		
(4)			1	C					H		-	-	
				5				_			_		
(2)				S					-			\vdash	
					30								
(9)					1				+		+	+	
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(2)			T		ľ			-	-		1	+	
					_	5		_			_		
(8)					F	5		\vdash	-			+	
						2		_					
(6)									\vdash		H	\vdash	
								_				_	
(10)								H	L		┝		
												_	
(11)									_		-	\vdash	
					_				_			_	
					-			_	_		-		

Schedule R (Form 990) 2011

Part VII Supplemental Information 59-1954362	Page 5
Complete this part to provide additional information for responses to questions on Schedule instructions).	R (see
Schedule R - Additional Information	
Schedule R, Part V, Line lb - Transactions with Related Organiz	ations
The St. Petersburg College Foundation, Inc. is also related to	the
Leepa Rattner Museum of Art ("Museum"), as it is a direct suppo	rt
organization of the College. The St. Petersburg College Founda	tion has
permanently loaned The Leepa-Rattner-Gentle art collection to S	t.
Petersburg College for \$1. The College has loaned the collectio	n to the
Museum.	
Schedule R, Part V, Line 1b - Transactions with Related Organiz	ations
The organization charged a fee of .75% of the museum's pooled i	nvestment
fund overseen by the organization. No direct cash payments were	made but
rather a fee was taken directly from the pooled fund.	
Schedule R, Part V, Line lm - Transactions with Related Organiz	ations
The organization shares facilities and materials with St. Peter	sburg
College. Although a value has been assigned, no cash reimburseme	ents
occured.	
Schedule R, Part V, Line In - Transactions with Related Organiza	ations
The organization shares paid employees with St. Petersburg Colle	ege.
Although a value has been assigned, no cash reimbursements occur	red.

AA Sc	hedule R (Form 990) 2011

Schedule R (Form 990) 2011

Forms	O1	ther Notes and	Loans Receiv	ahle			
990 / 990-PF	Other Notes and Loans Receivable 2011						
	For calendar year 2011,	or tax year beginning	04/01/11	, and ending 0	3/31/12		
Name St Petershur	or College Four	adation.			Employer k	dentification Number	
St. Petersburg College Foundation, Inc.				59-1954362			
Form 990, Par	t X, Line 7 -	Additional	Information	1			
Name of borrower			Relationship to disqualified person				
(1) BPW Foundation, Inc.							
(2)							
(3)					_		
(5)							
(6)							
(7)							
(8)							
(9)			 				
(10)						Carrier Control (Control	
Original amount	The second of the second	Maturity	The second secon		or settled and design of the	laterest	
borrowed	Date of loan	date	Repayment terms ra			Interest rate	
(1) 500,00	00 01/22/08	01/21/18				0.000	
(2)			-0-				
(4)			. (7)			+	
(5)							
(6)							
(7)			>				
(8)			-			+	
(10)							
	ceases to a company				an San	i de la companya de	
		11/11/11		The property of the same of th	Parcols Landle and Andr	AND THE PERSON OF THE PERSON O	
Security provided by borrower				Purpose of loan			
(1)(2)							
(3)							
(4)	1						
(5)	< 2 ~ _						
(6)							
(7)(8)							
(9)							
(10)							
6	land Browston and the second	В	alance due at	Balance due a	at Fa	air market value	
Consideration furnished by lender (1)			ginning of year end of year (990-PF only)		(990-PF only)		
(2)			500,000	500,	000		
(3)					-		
(4)							
5)							
6)							
7)		+-			-		
9)							
10)							
Totals			500,000	500,	000		

St. Petersburg College Foundation, Inc. A Component Unit Of St. Petersburg College

Financial Statements
And Supplementary Information

March 31, 2012 And 2011

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Gregory, Sharer & Stuart, P.A.



Certified Public Accountants and Business Consultants

Independent Auditor's Report

Board of Directors St. Petersburg College Foundation, Inc. St. Petersburg, Florida

We have audited the accompanying financial statements of the business-type activities of St. Petersburg College Foundation, Inc. (a component unit of St. Petersburg College) as of and for the years ended March 31, 2012 and 2011, which collectively comprise St. Petersburg College Foundation, Inc.'s basic financial statements as listed in the table of contents. These financial statements are the responsibility of St. Petersburg College Foundation, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of St. Petersburg College Foundation, Inc.'s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of St. Petersburg College Foundation, Inc. as of March 31, 2012 and 2011, and the revenues, expenses, and change in net assets and cash flows thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated July 30, 2012 on our consideration of St. Petersburg College Foundation, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our 2012 audit.

Accounting principles generally accepted in the United States of America require that the accompanying Management's Discussion and Analysis on pages 6 through 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements. The Unaudited Schedule of Collections for 2012 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is marked "unaudited" and has not been subjected to the auditing procedures

applied in the audit of the basic financial statements by us or other auditors, and accordingly, we do not express an opinion or provide any assurance on it.

Gregory, Sharer & Stuart, P.A.

Druggy Stone + Stunt, P.A.

St. Petersburg, Florida July 30, 2012 Management's Discussion And Analysis

St. Petersburg College Foundation, Inc. A Component Unit Of St. Petersburg College Management's Discussion And Analysis March 31, 2012 And 2011

The management of St. Petersburg College Foundation, Inc. (Foundation) presents the following Management's Discussion and Analysis (MD&A) narrative overview and analysis of the financial activities of the Foundation for the year ended March 31, 2012, with comparative information for the years ended March 31, 2011 and 2010. The purpose of this discussion is to enable the reader to identify and understand the significant issues and changes in the financial condition of the Foundation. The information presented here should be read in conjunction with the accompanying audited financial statements and footnotes, which begin on page 11. The financial statements, footnotes, and this MD&A were prepared by management and are the responsibility of management.

The Foundation is a component unit of St. Petersburg College (College).

Financial Highlights

Overview

In the year ended March 31, 2012, the overall state of the economy continued to improve, although charitable giving remained weak. Reversal of some of the investment losses incurred in prior years continued. During 2012, there was a positive return on the Foundation's investment portfolio of 5%. Overall, the Foundation's net assets, which represent the excess of total assets over liabilities, increased by \$1.25 million or 3% to \$48 million as of March 31, 2012, primarily the result of positive investment returns.

The Foundation's revenue in the form of donor contributions totaled \$1.30 million during 2012, a 7% increase as compared to a 21% decrease in 2011. This is indicative of a rebound in the economy with respect to charitable giving. However, the Foundation supported campus needs during 2012 in the form of scholarships and grants to the College in the amount of \$1.20 million and \$789,000, respectively. This support of the College, combined with other operating expenses and a shortfall in donor contributions, resulted in an operating loss of \$1.33 million for the year ended March 31, 2012 as compared to an operating loss of \$1.54 million for the year ended March 31, 2011. Due to positive investment returns in 2012, the Foundation had nonoperating revenue of \$2.40 million. Other income, primarily in the form of additions to permanent endowments totaled \$180,000 for the year ended March 31, 2012.

Presentation

The Foundation presents its financial report in accordance with Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments (GASB 34), which focuses the reader of the financial reports on an organization's overall financial condition and change in net assets and cash flows taken as a whole.

St. Petersburg College Foundation, Inc. A Component Unit Of St. Petersburg College Management's Discussion And Analysis March 31, 2012 And 2011

Condensed Schedule Of Net	t Assets						
	March 31,			March 31,			March 31,
	2012	Char	nge	2011	Chang	je	2010
Assets							
Current assets	\$ 21,115,358	\$1,575,582	8%	\$ 19,539,776	\$ 2,423,387	14%	\$ 17,116,389
Noncurrent assets	27,398,900	<u>174,5</u> 94	1%	<u>2</u> 7,224,306	314,109	1%	26,910,197
Total assets	\$ 48,514,258	\$1,750,176	4%	\$ 46,764,082	\$ 2,737,496	6%	\$ 44,026,586
Liabilities							
Current liabilities	<u>\$</u> 500,800	<u>\$</u> 500,000	62500%	<u>\$</u> 800	<u>\$</u> (3,715)	(82%)	<u>\$</u> 4,515
Net assets							
Restricted							
Expendable	20,938,202	902,802	5%	20,035,400	2,328,250	13%	17,707,150
Nonexpendable	26,239,759	180,723	1%	26,059,036	267,380	1%	25,791,656
Unrestricted	835,497	166,651	25%	668,846	145,581	28%	523,265
Total net assets	48,013,458	1,250,176	3%	46,763,282	2,741,211	6%	44,022,071
Total liabilities and net assets	<u>\$ 48,</u> 514,258	_\$1,750,176	4%	<u>\$ 4</u> 6,764,082	\$2,737,496	6%	\$_44,026,586

The Statement of Net Assets includes all assets and liabilities of the Foundation. Net assets serve as a useful indicator of an organization's financial health over time. Particular aspects of the Foundation's financial operations positively influenced the increase in net assets for the year ended March 31, 2012.

The Condensed Statements of Net Assets show the assets, liabilities, and net assets for the years ended March 31, 2012, 2011, and 2010. Current assets of the Foundation consist primarily of cash and cash equivalents and investments. Current assets increased \$1.58 million or 8% during 2012 and \$2.42 million or 14% during 2011. A major component of this increase is attributable to the financial market's recovery and, in particular, the realized and unrealized gains on investments for the fiscal years.

Noncurrent assets consist primarily of endowment investments, remainder interest in trusts and estates, note receivable, and other assets held for sale. Noncurrent assets were almost unchanged at \$27.40 million and \$27.22 million at the end of 2012 and 2011, respectively.

Current liabilities increased \$500,000 during 2012 and decreased \$3,715 during 2011. The 2012 increase is due to a pending donor refund in the amount of \$500,000, which was recorded as a liability since the transaction has not been completed as of year-end. The Foundation entered into an agreement with the local chapter of the Florida Federation of Business and Professional Women's Association (BPW) in 2007. Under the agreement, BPW agreed to provide funding to build a student house for SPC students. However, due to the weak economy BPW was unable to raise sufficient funds to satisfy its obligations under the Agreement and complete the project. The Foundation board of directors agreed to terminate the agreement and refund BPW \$500,000 of their original donation.

St. Petersburg College Foundation, Inc. A Component Unit Of St. Petersburg College Management's Discussion And Analysis

March 31, 2012 And 2011

Condensed Schedule Of Revenues, Expenses, And Change In Net Assets

	Year Ended March 31.		Year Ended —March 31,		Year Ended ——March 31,
	2012	Change	2011	Change	2010
Operating revenue and expenses		_		_	
Contributions	\$ 1,298,214	\$ 87,204 7%	\$ 1,211,010	\$ (321,481) (21%)	\$ 1,532,491
Operating expenses	2,630,065	(117,828) (4%)	2,747,893	(2,243,127) (45%)	4,991,020
Operating (loss) income	(1,331,851)	205,032 13%	(1,536,883)	1,921,646 56%	(3,458,529)
Nonoperating revenues (expenses)	2,401,204	(1,607,598) (40%)	4,008,802	(4,164,848) (51%)	8,173,650
Additions to permanent endowments	180,823	(88,469) (33%)	269,292	(335,906) (56%)	605,198
Change in net assets	1,250,176	_(1,491,035) (54%)	2,741,211	_(2,579,108) (48%)	5,320,319
Net assets, beginning of year	46,763,282	2,741,211 6%	44,022,071	5,320,319 14%	38,701,752
Net assets, end of year	\$48,013,458	\$ 1,250,176 3%	\$46,763,282	\$ 2,741,211 6%	\$ 44,022,071

The Statements of Revenues, Expenses, and Changes in Net Assets report revenues earned and expenses incurred during the year as either operating, nonoperating, or additions to permanent endowments. Incoming gifts and grants made to the College are reported as operating revenue and expenses, respectively, and investment results are reported as nonoperating income or expense.

The Condensed Statements of Revenues, Expenses, and Changes in Net Assets reflect operating and nonoperating revenue and expense and additions to permanent endowment for the years ended March 31, 2012, 2011, and 2010. The net operating loss was \$1.33 million in 2012 compared to \$1.54 million in 2011 and \$3.46 million in 2010.

During 2012, operating revenue included \$1.30 million in contributions, an increase of 7% compared to 2011 which decreased \$321,481 or 21% from 2010. The increase is attributable to increase in donor contributions most likely caused by the stock market rebounding and improved financial conditions of the past year. Contributions result from both long-term donor cultivation and specific appeals for immediate needs, and are not entirely predictable.

Operating expenses were \$2.63 million during 2012, a decrease of \$117,828 or 4% compared to 2011. Operating expenses decreased by \$2.24 million or 45% during 2011. A significant component of operating expenses is grants made by the Foundation to the College in response to requests for use of funds by the intended campus beneficiaries. These grants are made for purposes that comply with donor restrictions placed on contributions in support of many College programs and needs, including construction of new buildings, student aid, and faculty and general departmental support. Changes in the amounts of grants made to the College annually occur in relation to College needs for use of the funds or the timing of expenditures made on capital projects funded by contributions. During the years ended March 31, 2012 and 2011, scholarships and grants made to the College exceeded contribution revenue, resulting in operating losses in both years.

Nonoperating revenues (expenses) include net investment income and net appreciation or depreciation of investments for unrestricted and restricted - expendable funds. Nonoperating revenues for 2012 reflect a decrease of \$1.61 million or 40% less than 2011. This decrease is due primarily to less robust returns in the investment markets than the prior year. Nonoperating revenues for 2011 reflect a decrease of \$4.16 million or 51% compared to 2010.

Endowed gifts and related earnings provided an additional \$180,823 to the net assets of the Foundation during 2012 compared to \$269,292 during 2011. Increasing the gifts to and the value of the endowment is of significant importance to the Foundation. The size of the endowment relates directly with providing permanent resources for the benefit of the College and its students.

St. Petersburg College Foundation, Inc. A Component Unit Of St. Petersburg College Management's Discussion And Analysis March 31, 2012 And 2011

Factors Impacting Future Periods

Factors that can significantly impact future periods always include the state of financial markets and the state of the overall economy. These factors affect the value of investments and can impact charitable giving. The Board of Directors continues to monitor the status of the economy, its direct impact on overall giving, and the investment pool.

St. Petersburg College is experiencing declines in support from the state of Florida. Accordingly, private support is an increasingly important component of revenue to the various campuses. The Foundation anticipates a higher rate of use of Foundation held funds in the future in the form of grants to the campuses, as a result of decreased resources provided by the state.

Using The Information In The Financial Report

The Foundation's financial statements are immediately following this discussion and analysis.

This annual report consists of a series of financial statements prepared in accordance with pronouncements issued by the Governmental Accounting Standard Board. These statements focus the reader of the financial reports on the Foundation's overall financial condition, and change in net assets and cash flows, taken as a whole.

One of the most important questions asked about the Foundation's finances is whether the Foundation is better off or worse off as a result of the year's activities. The keys to understanding this question are the Statement of Net Assets, Statement of Revenues, Expenses, and Change in Net Assets, and the Statement of Cash Flows. These statements present financial information in a form similar to that used by private sector companies. The Foundation's net assets (the difference between assets and liabilities) are one indicator of the Foundation's financial health when considered in combination with other nonfinancial information.

The Statement of Net Assets reports assets, liabilities, and net assets as of March 31, 2012. The balances are a reflection of activities that have occurred during fiscal year 2012 and come from transactions between assets and liabilities or from transactions in the Statement of Revenues, Expenses, and Change in Net Assets. The balances are presented as either current (expected to be realized in 12 months) or noncurrent in nature.

The Statement of Revenues, Expenses, and Change in Net Assets presents the results of operations for the year ended March 31, 2012. Activities are reported as operating, nonoperating, or additions to permanent endowments. Non-endowed gifts are reported as operating revenue and investment results are reported as either nonoperating revenue or additions to permanent endowments. Both the Statement of Net Assets and the Statement of Revenues, Expenses, and Changes in Net Assets are prepared using the accrual basis of accounting.

The remaining required statement is the Statement of Cash Flows showing the sources and uses of funds; in essence, accounting for the change in cash and cash equivalents balances for the reporting period.

The notes to the financial statements provide additional information and more detail that is essential to a full understanding of the data presented in the financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

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Basic Financial Statements

		ch 31,
Assets	2012	2011
Current Assets		
Cash and cash equivalents	-\$ 2,611,834	3,969,224
Investments	18,503,524	15,570,552
Total Current Assets	21,115,358	19,539,776
Noncurrent Assets		
Note receivable	—— 500,000	—— 500,000
Remainder interest in trusts and estates	604,891	610,020
Endowment investments	26,238,759	26,059,036
Other assets held for sale	55,250	55,250
Total Noncurrent Assets	27,398,900	27,224,306
Total Assets	\$ 48,514,258 	\$ 46,764,082
Liabilities And Net Assets		
Current Liabilities		
Accounts payable	\$ 800	\$ 800
Due to other	500,000	-
Total Current Liabilities	500,800	800
Net Assets		
Restricted		
Expendable	20,938,202	20,035,400
Nonexpendable	26,239,759	26,059,036
Unrestricted	835,497	668,846
Total Net Assets	48,013,458	46,763,282
Total Liabilities And Net Assets	\$ 48,514,258	\$ 46,764,082

A Component Unit Of St. Petersburg College Statements Of Revenues, Expenses, And Change In Net Assets

	Year Endec	l March 31,
	2012	2011
Operating Revenue		
Contributions	\$ 1,298,214	\$ 1,211,010
Operating Expenses		
Program services		
Scholarships	1,196,870	1,035,866
Grants to St. Petersburg College	789,389	<u>1</u> ,119,436
	1,986,259	2,155,302
Administrative		
Personnel services	238,619	198,548
Other	87,189	85,952
	325,808	284,500
Fundraising		
Personnel services	238,619	198,549
Development	35,394	36,783
Other	43,985	72,759
	317,998	308,091
Total Operating Expenses	2,630,065	<u>2</u> ,747,893
Operating Loss	(1,331,851)	(1,536,883)
Nonoperating Revenues		
Investment income, net of fees	507,988	531,656
Net appreciation of investments	1,898,345	3,430,417
Change in value of split interest agreements	(5,129)	46,729
Total Nonoperating Revenues	2,401,204	4,008,802
Income Before Additions To Permanent		
Endowments	1,069,353	2,471,919
	_,,,,,,,,,	_,,
Additions To Permanent Endowments		
Contributions	175,002	257,204
Investments income, net of fees	1,743	2,318
Net appreciation of investments	4,078	9,770
Total Additions To Permanent Endowments	180,823	269,292
Change In Net Assets	1,250,176	2,741,211
Net Assets At Beginning Of Year	<u>4</u> 6,763,282	44,022,071
Net Assets At End Of Year	<u>\$</u> 48,013,458	<u>\$</u> 46,763,282

	Year Ended March 31,		
	2012	2011	
Cash Flows From Operating Activities			
Gifts received from donors and grantors	\$ 438,204	\$ 469,775	
Payments to vendors	(92,972)	(105,975)	
Payments for scholarships	(1,196,870)	(1,035,866)	
Payments for programs	(289,389)	(1,123,151)	
Net Cash Used By Operating Activities	(1,141,027)	(1,795,217)	
Cash Flows From Noncapital Financing Activities			
Endowment contributions received	—— 175,002	257,204	
Cash Flows From Investing Activities			
Proceeds from sale of investments	3,241,584	652,626	
Purchase of investments	(3,632,949)	(380,169)	
Net Cash (Used) Provided By Investing Activities	(391,365)	272,457	
Net Change In Cash And Cash Equivalents	(1,357,390)	(1,265,556)	
Cash And Cash Equivalents At Beginning Of Year	3,969,224	5,234,780	
Cash And Cash Equivalents At End Of Year	\$ 2,611,834	\$ 3,969,224	
Reconciliation Of Operating Loss To Net Cash Used			
By Operating Activities			
Operating Activities Operating loss	\$ (1,331,851)	\$ (1,536,883)	
Adjustments to reconcile operating loss to	-\$ (1,331,631)	-\$ (1,330,003)	
net cash used by operating activities			
Foundation fee	(309,176)	(254,619)	
Changes in operating assets and liabilities	(303,170)	(234,013)	
Due to other	500,000	(3,715)	
Net Cash Used By Operating Activities	\$ (1,141,027)	\$ (1,795,217)	
	ψ (±,± ,±,027)	÷ (±1, 55,E±1)	

St. Petersburg College Foundation, Inc. A Component Unit Of St. Petersburg College

Notes To Financial Statements March 31, 2012 And 2011

Note A - Organization

St. Petersburg College Foundation, Inc. (Foundation) is a Florida nonprofit corporation. The Foundation was formed in September 1980 and is governed by a 23 member board of directors. The primary purposes of the Foundation are to be a community advocate for St. Petersburg College (College) and to encourage charitable donations to provide financial support for the College. As a public charity, the Foundation accepts donations to enhance the College's many and varied teaching and public service programs, as well as to support capital projects and other related College improvements.

St. Petersburg College provides the resources necessary to cover the costs of the operation and administration of the Foundation's activities, including personnel, facilities, and administration. The Foundation's primary expenditures are related to grants made to the College in support of campus needs, in compliance with donor restrictions on gifts.

The Foundation is a direct support organization of the College and its financial statements are presented in the College's financial statements as a component unit.

Note B - Summary Of Significant Accounting Policies

A summary of the significant accounting policies applied in preparation of the accompanying financial statements is presented below:

Basis Of Accounting

The financial statements are prepared using the economic resource measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB). Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. As a general rule, the effects of interfund activities have been eliminated from the Foundation's financial statements.

The Foundation follows the pronouncements of the Financial Accounting Standards Board issued after November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The Foundation reports as an entity engaged in one business-type activity.

Classification Of Current And Noncurrent Assets And Liabilities

The Foundation considers assets to be current if, as part of its normal business operations, they are held as or can be converted to cash and be available for operating needs or payments of current liabilities within 12 months of the Statement of Net Assets date. Similarly, liabilities are considered to be current if they can be expected, as part of the normal Foundation business operations, to be due and paid within 12 months of the Statement of Net Assets date. All other assets and liabilities are considered to be noncurrent.

Cash And Cash Equivalents

The Foundation's cash and cash equivalents consist of cash in banks, certificates of deposit with maturities of six months or less, money market accounts, and cash held in investment accounts, which are used to deposit Foundation contribution receipts and make transfers to the College to expend in accordance with donor restrictions.

St. Petersburg College Foundation, Inc. A Component Unit Of St. Petersburg College Notes To Financial Statements

March 31, 2012 And 2011

Investments

Investments are carried at fair value. The basis of determining the fair value of investments is the readily determinable sales price or current exchange rate of the investments based on prices or quotations for over-the-counter markets such as the New York Stock Exchange or the National Association of Securities Dealers Automated Quotations. In the case of pooled funds or mutual funds, the fair value is determined by multiplying the number of units held in the pool by the prices per unit share as quoted by the broker and/or investment manager. The net change in the fair value of investments consists of both realized and unrealized gains and losses on investments. Gains or losses on the sale of components within any investment pool resulting from investment management decisions are attributed to the pool.

Receivables

Management considers all receivables to be collectible. Accordingly, no allowance for uncollectible accounts has been provided at March 31, 2012 and 2011.

Remainder Interest In Trusts And Estates

The Foundation recognizes an asset and revenue on remainder interest in trusts and estates when it receives notification of an irrevocable interest in one of those types of contributions. When management expects the cash from the contributions to be received more than one year in the future, the asset and revenue are discounted for the time value of money (net present value) at a discount rate of 2%. These assets are part of net assets restricted - expendable because the Foundation does not have access to the assets until the assets are released from probate or after the donor's death.

The Foundation recorded its interest in the remainder interest in trusts and estates as a temporarily restricted contribution at fair value in the period the gift was received. Subsequent changes in the fair value of the remainder interest in trusts and estates are recognized as change in value of split interest agreements. The Foundation measures remainder interest in trusts and estates at fair value on a recurring basis based on statements from the donors.

Other Assets Held For Sale

These are assets that have been donated and have been recognized at fair value. The donor has specified that the item be sold and the majority of the proceeds are to be used for specific purposes as designated by the donor. These are considered net assets restricted – expendable.

Property And Equipment

Fixed assets in excess of \$5,000 with an estimated life in excess of one year are capitalized. Donated property used by the Foundation is recorded at fair market value on the date contributed. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support. When appropriate, depreciation is provided using the straight-line method over the estimated useful lives of the assets.

Collections

Collections donated to the Foundation are not capitalized on the Statement of Net Assets. It is the policy of the Foundation not to purchase any collections. The Foundation has received gifts of donated art objects, microfilm, and microfiche that will be held for educational purposes. The donor agreements for the art objects require that the artwork will be stored or displayed in perpetuity in a museum.

Collections are held for exhibition to the public and for education purposes, not for financial gain. Collections are appropriately protected, cared for, and preserved in order to maintain the cultural, aesthetic, and historical value of the collections perpetually. See Note E and the Unaudited Schedule of Collections.

St. Petersburg College Foundation, Inc. A Component Unit Of St. Petersburg College

Notes To Financial Statements March 31, 2012 And 2011

Net Assets

The Foundation's net assets are classified into the following net asset categories:

Restricted - nonexpendable: Net assets subject to externally imposed conditions that the Foundation will retain in perpetuity. This classification of net assets represents the net corpus of true donor-restricted endowed funds. To the extent that the market value of a fund is below its historical cost (corpus), the difference is recorded as restricted - expendable in the Statement of Net Assets.

Restricted - expendable: Net assets subject to externally imposed conditions that can be fulfilled by the actions of the Foundation or by the passage of time. These net assets may include accumulated appreciation on the endowment funds, accumulated endowment spending allocations, and restricted expendable funds.

Unrestricted: All other categories of net assets.

Endowments - Endowment Spending Policy

The Foundation's endowed funds are invested in a pool in accordance with the Foundation's Investment Policy Guidelines adopted by the Finance and Investment Advisory Committee and the Florida Uniform Management of Institutional Funds Act (FUMIFA). The FUMIFA provides statutory guidance for management, investment, and expenditure of endowed funds. The Foundation has adopted the total-return approach to managing its endowment and similar funds. Investment decisions are based on a long-term investment strategy, with objectives of maximizing the endowment portfolio's long-term total return (yield plus appreciation) through prudent acceptance of risk to enhance the future purchasing power and preservation of capital. At March 31, 2012, the Foundation's endowment portfolio target mix was 60% invested in equity and 40% in fixed income holdings, with further refinement regarding the types of positions held within those general classes. This is unchanged from the prior year which had 60% and 40%, respectively, at March 31, 2011. The Foundation, through its Finance and Investment Advisory Committee, continues to monitor and review the investment policy and asset mix to enhance the long-term performance of the endowment investments. The endowment earned a total return of 5% for the year ended March 31, 2012, net of investment fees.

The Foundation's Finance and Investment Advisory Committee establishes the endowment payout rate annually, giving consideration to total return, inflation, and the expendable income needs of the endowment fund holders. The rate for fiscal year 2012 was 4.5%. Endowment payout is calculated by multiplying the fund balance at year-end by the payout rate. For endowed funds with a fair value that is less than historical cost (corpus), referred to as "underwater funds," payout is not limited to actual cash income earned under the FUMIFA. The FUMIFA allows for the expenditure of the endowment fund as the governing board determines to be prudent for the uses and purposes of which the endowment fund is established, consistent with the goal of conserving the purchasing power of the endowment fund without regard to the source of the payout.

Classification Of Revenues And Expenses

The Foundation considers operating revenue and expenses in the Statement of Revenues, Expenses, and Change in Net Assets to be revenue and expenses that result from activities that are connected directly to the Foundation's primary functions. Such transactions include grants the Foundation makes to the College. The Foundation has no revenue from exchange transactions that would be considered operating revenue. Certain other transactions are reported as nonoperating revenues and expenses in accordance with GASB Statement No. 34. These nonoperating activities include the Foundation's noncapital financing activities and net investment income.

St. Petersburg College Foundation, Inc. A Component Unit Of St. Petersburg College Notes To Financial Statements March 31, 2012 And 2011

Contributions And Pledges

Contributions that are restricted by the donor are reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted contributions are reported as an increase in net assets restricted - expendable or nonexpendable depending on the nature of the restriction. When a restriction expires, net assets restricted - expendable are reclassified to unrestricted net assets.

Investment income and net realized and unrealized gains or losses on restricted contributions are recorded as increases or decreases to net assets restricted - expendable or nonexpendable, in accordance with donor stipulations.

Unconditional promises to give the Foundation cash or other assets in the future are recorded as contribution revenue and pledges receivable. If management expects the cash from the pledges receivable to be received more than one year in the future, the contributions revenue and pledges receivable are discounted for the time value of money.

Donated Items

The value of donated materials, services, small equipment, and land has been recorded in the financial statements as contributions based upon the fair market value of the goods received at the time of the donation.

Employees of the College operate the Foundation. The College also provides office space for the Foundation as well as other miscellaneous supplies and services. These items are all recognized as in-kind contribution revenue and expense.

Foundation Fee

The Foundation assesses an administrative fee on all funds maintained to cover expenses associated with the management of those assets over time. The fee is calculated quarterly and is deducted from the interest and dividend revenues of the individual funds. In 2012, the fee was .75%. In 2011, the fee was .75% on the general investments pool and .25% on the Government Institute Fund.

Expenses

The operating expenses of the Foundation are allocated to two different functional categories based on management's estimate of the time and expense spent for each of the functions. These functions are defined as follows:

Administration - The costs of operating the Foundation offices, including gathering, processing, and maintaining financial and legal information.

Fundraising - The costs associated with the direct solicitation of contributions to the Foundation.

When an expense is incurred for purposes for which both restricted and unrestricted resources are available, the Foundation's policy is to apply restricted resources first.

Scholarship And Program Expenses

Scholarship and program expenses paid to the College are recognized as expenses and liabilities when commitment to pay the scholarship and program expenses is made, not when cash is paid.

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A Component Unit Of St. Petersburg College

Notes To Financial Statements March 31, 2012 And 2011

Income Taxes

The Foundation is an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and is generally not subject to federal or state income taxes. However, the Foundation is subject to income taxes on any net income that is derived from a trade or business, regularly carried on, and not in furtherance of the purpose for which the Foundation is granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the basic financial statements taken as a whole.

Management has evaluated its tax positions taken for all open tax years and has not identified any uncertain tax positions. The 2008, 2009, and 2010 tax years are open and subject to examination by the Internal Revenue Service (IRS). The Foundation is not currently under audit nor has the Foundation been contacted by the IRS.

Use Of Estimates

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

Subsequent Events

For the year ended March 31, 2012, management evaluated subsequent events for potential recognition and disclosure through July 30, 2012, the date the financial statements were available to be issued. Management determined there were no subsequent events that require disclosure.

Note C - Cash, Cash Equivalents, And Investments

The Foundation measures investments at fair value on a recurring basis based on quoted market prices in active markets for identical assets. Cash, cash equivalents, and investments consist of the following as of March 31

·	2012	2011
Cash and cash equivalents		
Commercial banks	\$ 2,348,003	\$ 558,310
Money market funds	263,831	2,354,183
Certificates of deposit	<u> </u>	1,056,731
Total cash and cash equivalents	2,611,834	3,969,224
Investments		
U.S. government obligations	4,287,644	2,172,673
Federal agency obligations	1,835,445	2,233,215
Bonds and notes	4,785,498	5,722,318
Stocks and other equity securities	27,899,981	26,467,174
Mutual funds	5,729,336	4,829,853
Property	204,379	204,355
Total investments	44,742,283	<u>4</u> 1,629,588
Total cash, cash equivalents, and investments	<u>\$ 47,</u> 354,117	<u>\$ 45</u> ,598,812
Current - cash and cash equivalents	\$ 2,611,834	\$ 3,969,224
Current - investments	18,503,524	15,570,552
Noncurrent - endowed investments	26,238,759	<u>26,059,036</u>
	<u>\$ 47</u> ,354,117	<u>\$ 45,</u> 598,812

A Component Unit Of St. Petersburg College

Notes To Financial Statements

March 31, 2012 And 2011

The following are maturities and credit quality ratings for the Foundation's investments in debt securities, money market, and mutual funds at March 31:

_			Investment Matu	urities (In Years)		Rat	ings
Investment Type	Fair Value	Less Than 1	1 to 5 6	to 10	More Than	S&P	_Moody's
2012							, .
2012							
Investments	¢ 4 207 C4F	¢.	¢ 1 247 70F	¢ 200 F01	¢ 2.050.250	(1)	(1)
U.S. government obligations	\$ 4,287,645 1 925 445	\$ -	\$ 1,347,795 70,629	\$ 289,591 356,521	\$ 2,650,259 1,408,295	(1) AA+	(1) Aaa
Federal agency obligations Bonds and notes	1,835,445 4,785,498	301,472	2,456,346	1,792,747	234,933	AA+ AAA,BBB+,	Aaa-Caa3
borius ariu riotes	4,763,436	301,472	2,430,340	1,792,747	234,333	CCC	Add-Cdd5
Fixed income mutual fund (2)	225,790	-	225,790	_		AAA,NR (3)	
Fixed income mutual fund (2)	1,488,504	-	1,488,504	-		AAA,B	
Fixed income mutual fund	162,271	-	-	162,271	-	AAA-NR (3)	
Fixed income mutual fund	2,124,416	-	-	2,124,416	-	AAA,B	
Fixed income mutual fund	954,921	-	-	-	954,921	BBB,BB	
Equity mutual funds	773,433	773,433	-	-		Not Rated	
Equity securities	27,899,981	27,899,981	-	-	-	Not Rated	
Property	204,379	-	-	-	204,379	Not Rated	
Total Investments	44,742,283	28,974,886	5,589,064	4,725,546	5,452,787		
Cash And Cash Equivalents							
Money markets	3,417	3,417				Not Rated	
Money markets	195,124	195,124				Not Rated	
Money markets	43,330	43,330				Not Rated	
Money markets	21,960	21,960				Not Rated	
Cash	2,348,003	2,348,003				Not Rated	
Total cash and cash							
equivalents	2,611,834	2,611,834					
Total	\$47,354,117	\$31,586,720	\$ 5,589,064	\$ 4,725,546	\$ 5,452,787		
2011			_	_			
Investments							
U.S. government obligations	\$ 2,172,673	\$ -			190,153	(1)	(1)
Federal agency obligations	2,233,215	-	145,413	542,809	1,544,993	AAA	Aaa
Bonds and notes	5,722,318	299,869	1,677,575	1,451,168	2,293,706	AAA,BBB-	Baa3-Aaa
Fixed income mutual fund (2)	391,272	-	391,272	-	-	AAA,NR (3)	
Fixed income mutual fund (2)	1,111,327	-	1,111,327	-	-	AAA,B	
Fixed income mutual fund	48,446	-	-	48,446	-	AAA,Below B (3)
Fixed income mutual fund	1,851,008	-	-	1,851,008	-	AAA,B	
Fixed income mutual fund	750,708	-	-	-	750,708	BBB,BB	
Equity mutual funds	677,092	677,092	-	-	-	Not Rated	
Equity securities	26,467,174	26,467,174	-	-	204.255	Not Rated	
Property	204,355	27 444 125	4 5 40 771	4 (51 7(7	204,355	Not Rated	
Total Investments	41,629,588	27,444,135	4,549,771	4,651,767	4,983,915		
Cash And Cash Equivalents							
Money markets	416,830	416,830				AAA	
Money markets	1,937,353	1,937,353				Not Rated	
CDs < 6 months	1,056,731	1,056,731				Not Rated	
Cash	558,310	558,310				Not Rated	
Total cash and cash							
equivalents	3,969,224	3,969,224					
Total	\$45,598,812	\$31,413,359	\$ 4,549,771 \$	4,651,767 \$ 4	1,983,915		

⁽¹⁾ Disclosure of credit risk is not required for this investment type.

⁽²⁾ These fixed income mutual funds have a weighted average maturity of <5 years.

⁽³⁾ Components of these funds have credit ratings that range from AAA to NR.

A Component Unit Of St. Petersburg College

Notes To Financial Statements March 31, 2012 And 2011

Investment income from these investments is summarized as follows for the years ended March 31:

	2012	2011
Net appreciation of investments	\$ 1,902,423	\$ 3,440,187
Interest and dividends	 1,203,036_	 _1,148,540
Investment fees	 (693,305)	_ (614,566)
	\$ 2,412,154	\$ 3,974,161

There are many factors that can affect the value of investments. Some, such as custodial risk, concentration of credit risk, and foreign currency risk may affect both equity and fixed income securities. Equity securities respond to such factors as economic conditions, individual company earnings performance, and market liquidity, while fixed income securities are particularly sensitive to credit risks and changes in interest rates. The Foundation has adopted a written investment policy to provide the basis for the management of a prudent investment program appropriate to the particular fund type.

Credit Risk

Fixed income securities are subject to credit risk, which is the risk that a bond issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make these payments will cause prices to decline. The circumstances may arise due to a variety of factors such as financial weakness, bankruptcy, litigation, and/or adverse political developments. A bond's credit quality is an assessment of the issuer's ability to pay interest on the bond, and ultimately, to pay the principal. Credit quality is evaluated by one of the independent bond rating agencies such as Moody's Investors Service or Standard and Poor's. The lower the rating, the greater the chance that the bond issuer will default or fail to meet payment obligations. Generally, the lower a bond's credit rating, the higher its yield should be to compensate for the additional risk.

Certain fixed income securities, including obligations of the U.S. government or those explicitly guaranteed by the U.S. government, are not considered to have credit risk.

Interest Rate Risk

Interest rate risk is the risk that the value of fixed income securities will decline because of rising interest rates. The prices of fixed income securities with a longer time to maturity tend to be more sensitive to changes in interest rates and, therefore, more volatile than those with shorter maturities.

The Foundation's investment policy limits investments in fixed income securities to maturities of no longer than 30 years. As of March 31, 2012 and 2011, the Foundation has \$6,123,090 and \$4,405,888, respectively, in obligations of the U.S. government and federal agencies that include embedded options consisting of the option at the discretion of the issuer to call their obligation. These securities have various call dates and mature between August 2012 and May 2042.

The Foundation's investment policy provides that debt issues of investment grade "A" or better is preferred. However, investment managers may purchase lesser quality debt investments as long as the purchases represent no more than 10% of that particular portfolio's assets.

Concentration Of Credit Risk

Concentration of credit risk is the risk of loss associated with a lack of diversification of having too much invested in a few individual issuers, thereby exposing the Foundation to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments.

St. Petersburg College Foundation, Inc. A Component Unit Of St. Petersburg College Notes To Financial Statements March 31, 2012 And 2011

The Foundation's policy provides that investments in fixed income securities of a single issue must not exceed 5% of total investment assets with each money manager at market value. U.S. government and federal agency obligations are not subject to this limitation. For equities, no single major industry may represent more than 20% of the market value of the total amount each investment firm has to invest at the time of purchase, and in no case should an individual security be purchased that exceeds 5% of the portfolio total without approval from the investment committee. The policy also provides that the target asset allocation for the investment portfolio is 60% in equities and 40% in fixed income.

From time to time, the Foundation holds deposits in excess of the amount insured by the Federal Deposit Insurance Corporation and the Florida Department of Financial Services. Management believes that the risk of loss on these deposits is remote.

Custodial Risk

The Foundation's investment policy does not address custodial risk. Foundation investments in debt securities are uninsured, not registered in the name of the Foundation, and held by financial institutions and, as such, are exposed to custodial credit risk.

Foreign Currency Risk

Foreign currency risk is the possibility that changes in exchange rates between the U.S. dollar and foreign currencies could adversely affect a deposit or investment's fair value. As of March 31, 2012 and 2011, the portfolio does not hold any foreign bonds. While foreign securities are held in an international equity account, they are held as ADR's, which are denominated in U.S. dollars and trade like U.S. domestic equities on U.S. domestic stock exchanges.

Note D - Note Receivable

The note receivable under noncurrent assets represents a \$500,000, 6.5% loan made by the Foundation to the Education Foundation of the Florida Federation of Business and Professional Women's Clubs, Inc. on January 22, 2008. The note is due on January 21, 2018. The interest on this loan was reduced by mutual agreement between the two parties to 3.25% effective July 1, 2009. By mutual agreement, interest on the loan has been waived.

Note E - Related-Party Transactions

The Foundation is related to the College by virtue of its primary purpose, which is to engage in activities to foster, promote, and provide funds to or for the benefit of the College and its students. During 2012 and 2011, the Foundation provided scholarships and program expenses to the College in the amount of \$1,986,259 and \$2,155,302, respectively.

The College provides the office space for the Foundation to operate without charge. Management estimates fair value of the annual rental payments, including utilities, to be approximately \$38,000 and \$37,000 for the years ended March 31, 2012 and 2011, respectively. The College also provides the employees to operate the Foundation at an estimated cost of \$477,000 and \$397,000 for the years ended March 31, 2012 and 2011, respectively. The College provided other miscellaneous services and supplies in estimated amounts of \$28,000 and \$30,000 for the years ended March 31, 2012 and 2011, respectively. These donated amounts are recognized in the Statement of Revenues, Expenses, and Change in Net Assets as operating revenue as a part of contributions and various elements of operating expense. The College provides the insurance for the Foundation; however, an allocation for the insurance cost cannot be determined at this time.

In April 2010, the Foundation purchased a parcel of land from Pinellas County for \$725,000 plus closing costs. The Foundation leased the land to the College until February 2011 for \$1. In February 2011, the Foundation sold the land to the College for \$175,000. The difference between the purchase and sales price is included in Grants to St. Petersburg College in the 2011 financial statements. The College has built a new Veterinary Technology Center at this location.

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St. Petersburg College Foundation, Inc. A Component Unit Of St. Petersburg College Notes To Financial Statements March 31, 2012 And 2011

One member of the board of directors is a non-broker executive with an investment firm used by the Foundation.

The Foundation has permanently loaned The Leepa-Rattner-Gentle art collection to the College for \$1. The College provided the insurance for the collection until 2010. Starting in 2010, the Foundation was responsible for the insurance on the art collection at a cost of approximately \$15,000 per year. The College has in turn loaned the collection to The Leepa-Rattner Museum of Art, Inc. (Museum).

During the year ended March 31, 2011, the Foundation transferred ownership of 173 prints accessioned from the Canadian Print Collection to the Museum. The board of trustees for the St. Petersburg College, the board of directors of St. Petersburg College Foundation, Inc. and The Leepa-Rattner Museum of Art, Inc. board of directors approved this transaction. The fair market values of the 173 Canadian prints by various artists were approximately \$187,600 and are to be insured by the Museum.

The Museum is also related to the Foundation, as it is also a direct support organization of the College. Within the Foundation is an endowed fund held for the benefit of the Museum valued at \$2.1 million.

Note F - In-Kind Contributions

In-kind contributions are included in contributions in the Statement of Revenues, Expenses, and Change in Net Assets. The majority of in-kind contributions are from the College. The remainder of in-kind contributions are from other individuals or corporations. Management estimates that the fair value of items donated to the Foundation are as follows for the years ended

March 31:	2012	2011
Materials and supplies	\$ 7,350	\$ 22,800
Contributions in-kind from the College		
Donated personnel	477,238	397,097
Facilities	38,036	36,922
Services, materials, and supplies	28,211	29,796
	543,485	463,815
	\$ 550,835	\$ 486,615

Note G - Oversight By St. Petersburg College

As a direct support organization, the Foundation is subject to the policies and procedures of the College. All contributions to the Foundation ultimately benefit the College. Accordingly, the Foundation, for reporting purposes, is considered a governmental not-for-profit organization subject to reporting under the GASB and is reported as a component unit of the College.

Note H - State Matching Funds

The Foundation qualifies as a recipient of state matching funds under the Dr. Philip Benjamin Matching Program for Community Colleges. Under the grant agreement, the Foundation receives dollar-for-dollar matching funds from the state of Florida for all contributions that are restricted to financial aid and scholarships. All other contributions received are matched on a \$4 for \$6 basis. The primary use of these funds is to benefit future as well as current students currently enrolled at the College and to improve the quality of education. The Foundation records these funds as either net assets restricted – expendable or net assets restricted – nonexpendable (permanent endowments) depending on the restriction of the contribution they are matching.

During 2012, the Foundation applied for a \$5,659,285 grant for matching of scholarships and programs from the state of Florida. The State Legislature has not awarded this grant. This amount is not included in receivables in the Statement of Net Assets. The State Legislature has not appropriated funding for this program since 2007. Due to the significant backlog of unmatched gifts, the 2011 Legislature decided to enact a freeze on matching any new donations received on or after June 30, 2011, until at least \$200 million of the existing backlog has been paid down. Donations already received, or those received by June 29, 2011, remain eligible for state matching funds once those funds become available.

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A Component Unit Of St. Petersburg College

Notes To Financial Statements

March 31, 2012 And 2011

Note I - Net Assets Restricted - Expendable

Net assets restricted - expendable were available for the following purposes at March 31:

	2012	2011
Program support	\$ 15,110,964	\$ 14,763,930
Scholarships and grants to students	4,840,325	4,338,566
Time restriction on charitable remainder trusts	604,891	610,020
Awards for endowed teaching chairs	185,744	118,585
Student recognition awards	196,278	204,299
	\$ 20,938,202	\$ 20,035,400

Changes in restricted - expendable nets assets are as follows for the years ended March 31:

	2012	2011
Restricted – expendable at beginning of year	\$ 20,035,400	\$ 17,707,150
Contributions	430,294	492,220
Release of restrictions	(1,938,638)	(2,129,459)
Investment return:		
Investment income, net	512,801	535,072
Net appreciation of investments	1,898,345	3,430,417
Total investment return	2,411,146	3,965,489
Restricted – expendable at end of year	\$ 20,938,202	\$ 20,035,400

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes. Purpose restrictions were accomplished by the following during the years ended March 31:

		2012		2011
Scholarship expenses	-\$	1,196,870	-\$	1,035,866
Capital project construction		223,882		680,527
Other program expenses		505,507		438,909
Other operating expenses		7,350		22,798
Change in value of split interest agreements		5,129		(46,729)
Change in donor restrictions		(100)		(1,912)
	\$	1,938,638	\$	2,129,459

Note J - Net Assets Restricted - Nonexpendable

Net assets restricted - nonexpendable consist of donor-restricted assets (endowments) subject to the spending policy of the Foundation. The income from these endowments is sometimes restricted for a specific purpose by the donor. Realized and unrealized gains and losses on endowments are recorded as unrestricted, restricted - expendable or nonexpendable, consistent with the interest and dividend income treatment, unless otherwise specified by the donor.

Net assets restricted - nonexpendable are summarized as follows as of March 31:

	2012	2011
Program support	\$ 10,349,783	\$ 10,348,758
Scholarships and grants to students	14,148,546	13,903,082
Awards for endowed teaching chairs	1,496,408	1,493,065
Student recognition awards	245,022	314,131
	\$ 26,239,759	\$ 26,059,036

A Component Unit Of St. Petersburg College

Notes To Financial Statements March 31, 2012 And 2011

Changes in restricted - nonexpendable net assets are as follows for the years ended March 31:

	2012	2011
Restricted - nonexpendable at beginning of year	\$ 26,059,036	\$ 25,791,656
Contributions	175,002	257,204
Release of restrictions	(100)	(1,912)
Investment return:		
Investment income, net	1,743_	2,318
Net appreciation of investments	4,078	9,770
Total investment return	5,821	12,088
Restricted - nonexpendable at end of year	\$ 26,239,759	\$ 26,059,036

Net assets were released from donor restrictions by changes in donor restrictions during the years ended March 31, 2012 and 2011.

Supplementary Unaudited Information

St. Petersburg College Foundation, Inc. A Component Unit Of St. Petersburg College

Unaudited Schedule Of Collections

March 31, 2012

The Foundation has received various gifts of donated art objects, microfilm, and microfiche, being held for education purposes, which are not reflected on the financial statements. They include:

- 1. Wendall Ware Microfilm Collection A collection of 25,000,000 images. Independently appraised to be worth \$1,932,447.
- 2. Canadian Donors Art Collections A collection of contemporary prints and artists' proofs. Independently appraised to be worth \$988,653.
- 3. Anonymous Oriental Art Objects Collection A collection of Chinese Qing dynasty and Japanese Taisno, Heisei, and Showa Period objects d'art. Independently appraised to be worth \$44,275.
- 4. Abraham Rattner, Allen Leepa, and Esther Gentle Art Collection Over 5,000 artworks with an estimated fair market value of \$22 million.
- 5. Butterfly Collection A collection of 6,349 specimens of Lepidoptera Butterflies, 41 books, and 208 separate scientific journals. Independently appraised to be worth \$31,615.
- 6. Two art quilts by Pauline Salzman. Independently appraised to be worth \$5,600 and \$4,000, respectively.
- 7. Contemporary Florida Art Collection and American Fine Crafts from the Gulf Coast Museum of Art. Independently appraised to be worth \$1,165,000.
- 8. Stella Anderson Photographs A collection of 10 black and white photographs of downtown St. Petersburg donated by Stella Anderson with an estimated fair market value of \$2,500.
- 9. Martha Campbell painting with an estimated fair market value of \$800.
- 10. Florence Putterman Paintings Two paintings with an estimated fair market value of \$1,600.
- 11. Victoria Block Pieces A collection of nine wall-mounted oil on ceramic pieces with an estimated fair market value of \$3,500.
- 12. Jack King Piece A mixed-media wall construction art piece with an estimated fair market value of \$1,100.



Gregory, Sharer & Stuart, P.A.

Certified Public Accountants and Business Consultants

Independent Auditor's Report On Internal Control Over Financial Reporting
And On Compliance And Other Matters Based On An Audit Of
Financial Statements Performed In Accordance With
Government Auditing Standards

Board of Directors

St. Petersburg College Foundation, Inc.

St. Petersburg, Florida

We have audited the financial statements of the business-type activities of St. Petersburg College Foundation, Inc. as of and for the year ended March 31, 2012, which collectively comprise St. Petersburg College Foundation, Inc.'s basic financial statements and have issued our report thereon dated July 30, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of St. Petersburg College Foundation, Inc. is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered St. Petersburg College Foundation, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of St. Petersburg College Foundation Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of St. Petersburg College Foundation, Inc.'s internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance And Other Matters

As part of obtaining reasonable assurance about whether St. Petersburg College Foundation, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the board of directors, management, and others within the entity and is not intended to be and should not be used by anyone other than these specified parties.

Gregory, Sharer & Stuart, P.A.

St. Petersburg, Florida

July 30, 2012

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Report To The Board Of Directors

July 30, 2012



Gregory, Sharer & Stuart, P.A.

Certified Public Accountants and Business Consultants

Board of Directors St. Petersburg College Foundation, Inc. St. Petersburg, Florida

We are pleased to present this report related to our audit of the financial statements of St. Petersburg College Foundation, Inc. (Foundation) for the year ended March 31, 2012, on which we issued our report dated July 30, 2012. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for St. Petersburg College Foundation, Inc.'s financial reporting process.

This report is intended solely for the information and use of the finance committee, board of directors, and management of St. Petersburg College Foundation, Inc. and is not intended to be and should not be used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have regarding this report. We appreciate the opportunity to continue to be of service to St. Petersburg College Foundation, Inc.

Gregory, Sharer & Stuart, P.A.

St. Petersburg, Florida

July 30, 2012 Show + Street, P.A.

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Required Communications Year Ended March 31, 2012

Statement on Auditing Standards No. 114 requires the auditor to communicate certain matters to keep those charged with governance adequately informed about matters related to the financial statement audit that are, in our professional judgment, significant and relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. The following summarizes these communications.

Area	Comments
Auditor's Responsibility Under Professional Standards	Our responsibility under auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States has been described to you in our engagement letter dated December 13, 2010.
Accounting Practices	Adoption of, or Change in, Accounting Policies
	Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Foundation.
	The Foundation did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the period.
	Significant or Unusual Transactions
	We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.
	Alternative Treatments Discussed with Management
	We did not discuss with management any alternative treatments within accounting principles generally accepted in the United States of America for accounting policies and practices related to material items during the current audit period.
Management's Judgments and Accounting Estimates	Summary information about the process used by management in formulating particularly sensitive accounting estimates and about our conclusions regarding the reasonableness of those estimates is in the attached "Summary of Accounting Estimates."
Audit Adjustments	Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. No audit adjustments were identified during our 2012 audit.
Uncorrected Misstatements	No uncorrected misstatements were identified during our 2012 audit.

St. Petersburg College Foundation, Inc. Required Communications Year Ended March 31, 2012

Area	Comments	
Disagreements with Management	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.	
Consultations with Other Accountants	We are not aware of any consultations management had with other accountants about accounting or auditing matters.	
Significant Issues Discussed with Management	No significant issues arising from the audit were discussed or were the subject of correspondence with management.	
Difficulties Encountered in Performing the Audit	We did not encounter any difficulties in dealing with management during the audit.	
Certain Written Communications Between Management and Our Firm	Copies of certain written communications between our firm and the management of the Foundation are attached as Exhibit A.	

St. Petersburg College Foundation, Inc. Summary of Accounting Estimates Year Ended March 31, 2012

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. You may wish to monitor throughout the year the process used to compute and record these accounting estimates. The following describes the significant accounting estimates reflected in the Foundation's March 31, 2012 financial statements:

Area	Accounting Policy and Estimation Process	Comments
Value of Investments (Including Endowment Investments)	The basis of determining the value of investments is the readily determinable sales price or current exchange rate of the investments based on prices or quotations for over-the-counter markets.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.
	In the case of pooled funds or mutual funds, the value is determined by multiplying the number of units held in the pool by the prices per unit share as quoted by the broker and/or investment manager.	
	The net change in the value of investments consists of both realized and unrealized gains and losses on investments.	
	Investments income consists of realized/unrealized gains and losses and interest and dividends, net of investment fees.	
Collectability of Note Receivable	Management considers the note receivable to be collectible based on knowledge of the debtor. Accordingly, no allowance for uncollectible accounts is recorded.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.
Discount Rate Used for Remainder Interest in Trusts and Estates	Management uses a discount rate of 2% when determining the present value of remainder interests in trusts and estates that are not expected to be collected within the year.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.
Remainder Interest in Trusts and Estates	The basis of determining the value of remainder interests in trusts and estates is the value stated by the trustee holding the asset, and is discounted to present value.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.
Value of Other Assets Held for Sale	The value of other assets held for sale is based upon the fair value of the asset at the time of donation.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.

St. Petersburg College Foundation, Inc. Summary of Accounting Estimates Year Ended March 31, 2012

Area	Accounting Policy and Estimation Process	Comments
Value of In-Kind Contributions	The value of donated materials and supplies, services, and facilities is based upon the estimated fair value of the contributions received. Fair value is determined by the amount of expense incurred by St. Petersburg College (the College) for in-kind contributions provided by the College and by the estimated cost of any other in-kind contributions received.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.
Basis of Allocation of Functional Expenses	The allocation of indirect expenses (such as salaries) is based upon management's estimate of the time spent by personnel in various roles.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.

Exhibit A



Gregory, Sharer & Stuart, P.A.

Richard H. Caton, CPA
M. Timothy Farrell, CPA
M. Timothy Farrell, CPA
Thomas H. Gregory, CPA
Robert L. Ingham, CPA
Troy Kimbrough, CPA
James G. Newman, CPA
Paula D. Popovich, CPA
Larry W. Sharer, CPA
Byron C. Smith, CPA
Charles L, Stuart, CPA
Richard G. Ulrich, CPA
Carlos R. Vila, CPA

December 13, 2010

Dr. Janice C. Buchanan, Interim Executive Director St. Petersburg College Foundation, Inc. PO Box 13489 St. Petersburg, FL 33733

Dear Dr. Buchanan:

This letter is to explain our understanding of the arrangements for the services we are to perform for St. Petersburg College Foundation, Inc. (a component unit of St. Petersburg College). We ask that you either confirm or amend this understanding.

Audit Services

We will perform audits of the financial statements of the business-type activities of St. Petersburg College Foundation, Inc. (the Foundation) as of and for the years ending March 31, 2011, 2012, 2013, 2014, and 2015. We understand that the financial statements will be prepared in accordance with accounting principles generally accepted in the United States of America. The objective of an audit of financial statements is to express an opinion on those statements.

We are responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management with the oversight of the Finance and Investment Advisory Committee are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America.

We will also perform the audits so as to satisfy the audit requirements imposed by the Florida Single Audit Act (Section 215.97, Florida Statutes) and Chapter 10.650, Rules of the Auditor General, as applicable.

We will conduct the audits in accordance with auditing standards generally accepted in the United States of America; Government Auditing Standards issued by the Comptroller General of the United States; the Florida Single Audit Act; Chapter 10.650, Rules of the Auditor General; and the State Projects Compliance Supplement, as applicable. Those standards, and the act, chapter, and supplement require that we plan and perform the audits to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement whether caused by error or fraud. Accordingly, a material misstatement may remain undetected. Also, an audit is not designed to detect errors or fraud that is immaterial to the financial statements. The determination of abuse is subjective; therefore, Government Auditing Standards do not expect us to provide reasonable assurance of detecting abuse.

An audit of financial statements also includes obtaining an understanding of the Foundation and its environment, including its internal control, sufficient to assess the risks of material misstatement of the financial statements, and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, we will communicate to management, the Finance and Investment Advisory Committee and board of directors any significant deficiencies or material weaknesses that become known to us during the course of the audits.

We will also communicate to the Finance and Investment Advisory Committee and board of directors (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements that becomes known to us during the audits, (b) any fraud, illegal acts, violations of provisions of contracts or grant agreements, and abuse that we become aware of during the audits (unless they are clearly inconsequential), (c) any disagreements with management and other serious difficulties encountered in performing the audits, and (d) various matters related to the Foundation's accounting policies and financial statements. In addition to our reports on the Foundation's financial statements, we will also issue the following reports or types of reports:

- Independent Auditors' Reports On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With Government Auditing Standards.
- Independent Auditors' Reports On Compliance With Requirements That Could Have A Direct And Material Effect On Each Major Project And On Internal Control Over Compliance In Accordance With Section 215.97, Florida Statutes, And Chapter 10.650, Rules Of The Auditor General.
- Reports On The Fairness Of The Presentation Of The Foundation's Schedule Of Expenditures Of State Financial Assistance.
- Schedules Of Findings And Questioned Costs.
- Management Letters Required By Chapter 10.650, Rules Of The Auditor General.
- Direct-Support Organization (DSO) Auditors' Certification Of Accuracy Of "Private" Contributions Receipted.
- Certification Of Accuracy Of Private Contributions Receipted.

Our reports on internal control will include any significant deficiencies and material weaknesses in controls of which we become aware as a result of obtaining an understanding of internal control and performing tests of internal control consistent with requirements of the standards and circulars identified above. Our reports on compliance matters will address material errors, fraud, abuse, violations of compliance requirements, and other responsibilities imposed by federal and state statutes and regulations and assumed by contracts; and any federal or state grant, entitlement, or loan program questioned costs of which we become aware, consistent with requirements of the standards and circulars identified above.

Accounting standards generally accepted in the United States provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to accompany St. Petersburg College Foundation, Inc.'s financial statements. As part of our engagement, we will apply certain limited procedures to St. Petersburg College Foundation, Inc.'s RSI. These limited procedures will consist principally of inquiries of management regarding the methods of measurement and presentation, which management is responsible for affirming to us in its representation letter. Unless we encounter problems with the presentation of the RSI or with procedures relating to it, we will disclaim an opinion on it. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

Management's Discussion and Analysis

The following additional information accompanying the financial statements will not be subjected to the auditing procedures applied in our audits of the financial statements, and for which our auditor's report will disclaim an opinion.

Unaudited Schedule of Collections

The Foundation's Responsibilities

Management is responsible for the financial statements, including the selection and application of accounting policies, adjusting the financial statements to correct material misstatements, and for making all financial records and related information available to us. Management is responsible for providing us with a written management representation letter confirming certain representations made during the course of our audits of the financial statements and affirming to us that it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Management is responsible for establishing and maintaining effective internal control over financial reporting and for informing us of all significant deficiencies and material weaknesses in the design or operation of such controls of which it has knowledge.

Management is responsible for identifying and ensuring that the Foundation complies with the laws and regulations applicable to its activities, and for informing us about all known material violations of such laws or regulations. In addition, management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Foundation involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting the Foundation received in communications from employees, former employees, analysts, regulators, or others.

Management is also responsible for (a) making us aware of significant vendor relationships where the vendor is responsible for program compliance, (b) following up and taking corrective action on audit findings, including the preparation of a summary schedule of prior audit findings, and a corrective action plan, and (c) report distribution including submitting the reporting package(s).

The Finance and Investment Advisory Committee and board of directors is responsible for informing us of their views about the risks of fraud within the Foundation, and their knowledge of any fraud or suspected fraud affecting the Foundation.

During the course of our engagement, we may accumulate records containing data that should be reflected in the Foundation's books and records. The Foundation will determine that all such data, if necessary, will be so reflected. Accordingly, the Foundation will not expect us to maintain copies of such records in our possession.

The assistance to be supplied by the Foundation's personnel, including the preparation of schedules and analyses of accounts, will be discussed and coordinated with you. The timely and accurate completion of this work is an essential condition to our completion of the audits and issuance of our audit reports.

Other Terms of our Engagement

Because Gregory, Sharer & Stuart, P.A. will rely on the Foundation and its management, Finance and Investment Advisory Committee, and board of directors to discharge the forgoing responsibilities, the Foundation holds harmless and releases Gregory, Sharer & Stuart, P.A., its shareholders and employees from all claims, liabilities, losses, and costs arising in circumstances where there has been a knowing misrepresentation by a member of the Foundation's management which has caused, in any respect, Gregory, Sharer & Stuart, P.A.'s breach of contract or negligence. This provision shall survive the termination of this arrangement for services.

Our fees for the services described in this letter are based on our standard hourly rates and will be as follows for each of the years ending March 31, 2011, 2012, 2013, 2014, and 2015:

	Annual Fee	
Financial and compliance audit	\$	25,000
Form 990 preparation		3,250
	\$	28,250

Direct expenses are estimated to be \$500 per year. Our invoices will be rendered as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, you will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination. A service charge of 1.25% monthly, 15% annual rate, will be added to any invoices which are over 30 days old.

In the event we are requested or authorized by the Foundation or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagements for the Foundation, the Foundation will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

The working papers for this engagement are the property of Gregory, Sharer & Stuart, P.A. However, you acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the audit working papers upon their request; and that we shall maintain the working papers for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency. Access to requested workpapers will be provided under the supervision of Gregory, Sharer & Stuart, P.A. audit personnel and at a location designated by our Firm.

From time to time and depending upon the circumstances, we may use third-party service providers to assist us in providing professional services to you. In such circumstances, it may be necessary for us to disclose confidential client information to them. We enter into confidentiality agreements with all third-party service providers and we are satisfied that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others.

If circumstances arise relating to the condition of your records, the availability of appropriate audit evidence, or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting, or misappropriation of assets which in our professional judgment prevent us from completing the audits or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including declining to express an opinion or issue a report, or withdrawal from the engagement.

We will prepare the Foundation's Form 990 for the years ending March 31, 2011, 2012, 2013, 2014, and 2015 from information provided by you. Our work in connection with the preparation of the tax returns does not include any procedures designed to discover defalcations or other irregularities, should any exist. The returns will be prepared solely from information provided to us without verification by us.

The two overarching principles of the independence standards of the Government Auditing Standards issued by the Comptroller General of the United States provide that management is responsible for the substantive outcomes of the work, and therefore, has a responsibility and is able to make any informed judgment on the results of the services described above. Accordingly, the Foundation agrees to the following:

- You will be accountable and responsible for overseeing the tax services.
- The Foundation will establish and monitor the performance of the tax services to ensure that they meet management's objectives.
- The Foundation will make any decisions that involve management functions related to the tax services and accepts full responsibility for such decisions.
- The Foundation will evaluate the adequacy of services performed and any findings that result.

In accordance with Government Auditing Standards, a copy of our most recent peer review report is enclosed for your information.

St. Petersburg College Foundation, Inc. and Gregory, Sharer & Stuart, P.A. agree that no claim arising out of services rendered pursuant to this agreement shall be filed more than two years after the date of the audit report issued by Gregory, Sharer & Stuart, P.A. or the date of this arrangement letter if no report has been issued. St. Petersburg College Foundation, Inc. waives any claim for punitive damages. Gregory, Sharer & Stuart, P.A.'s liability for all claims, damages and costs of St. Petersburg College Foundation, Inc. arising from this engagement is limited to the amount of fees paid by St. Petersburg College Foundation, Inc. to Gregory, Sharer & Stuart, P.A. for the services rendered under this arrangement letter.

This letter constitutes the complete and exclusive statement of agreement between Gregory, Sharer & Stuart, P.A. and St. Petersburg College Foundation, Inc., superseding all proposals, oral or written, and all other communications, with respect to the terms of the engagement between the parties.

If this letter defines the arrangements as the Foundation understands them, please sign and return it to us.

Gregory, Sharer & Stuart, P.A.

Richard H. Caton, CPA

RHC/pf

The foregoing letter fully describes the services required and is accepted by us.

Dr. J & C. Buchanan, Interim Executive Director



William D. Law, Jr.
President
St. Petersburg College

Frances Neu VP Advancement, SPC Foundation Executive Director

Board of Directors

Joseph G. Blanton Chairman

Kenneth P. Cherven

William A. Emerson

Edward L. Evans

Calvin D. Harris

Beth A. Horner

W. Richard Johnston

Elizabeth J. Knowles

Lila Kumar

Helen K. Leslie

Alfred T. May

William H. McCloud

Walter L. Schafer, Jr.

Shan Shikarpuri

Richard B. Winning

Directors Emeriti

Daniel W. Carlisle

Leon R. Hammock

Thelma P. Rothman

Henry B. Sayler

Honorary Director

Wendell R. Ware

P.O. Box 13489 St. Petersburg, Florida 33733-3489

> Office 727-341-3302 Fax 727-341-3123

www.spcollege.edu/ foundation July 30, 2012

Gregory, Sharer & Stuart P.A. 100 Second Avenue South Suite 600 St. Petersburg, FL 33701

In connection with your audits of the statements of net assets of St. Petersburg College Foundation, Inc. (Foundation) as of March 31, 2012 and 2011, and the related statements of revenues, expenses, and change in net assets, and cash flows for the years then ended, we confirm, we are responsible for the fair presentation in the financial statements named above in conformity with accounting principles generally accepted in the United States of America.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, make it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of July 30, 2012, the following representations made to you during your audits:

- The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America.
- We have identified for you all organizations that are a part of this reporting entity or with which
 we have a relationship, as these organizations are defined in Section 2100 of the Governmental
 Accounting Standards Board's Codification of Governmental Accounting and Financial
 Reporting Standards (GASB Codification), that are:
 - Component units.
 - b. Other organizations for which the nature and significance of their relationship with the Foundation are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.
 - c. Jointly governed organizations in which we participated.
- We are a component unit of St. Petersburg College which is a component unit of the state of Florida, as this term is defined in Section 2100 of the GASB Codification.
- 4. We have identified and disclosed to you all laws and regulations that have a direct and material effect on the determination of financial statement amounts including legal and contractual provisions for reporting specific activities in separate funds.
- There are no violations (and possible violations) of laws, regulations, and legal and contractual provisions whose effects should be considered for disclosure.

Gregory, Sharer & Stuart P.A. July 30, 2012 Page 2

- 6. We have made available to you all:
 - a. Financial records and related data.
 - Minutes of the meetings of directors and committees of directors or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - All communications from grantors, lenders, other funding sources, or regulatory agencies concerning compliance with:
 - i. Statutory, regulatory, or contractual provisions or requirements.
 - ii. Financial reporting practices that could have a material effect on the financial statements.
- 7. We have no knowledge of fraud or suspected fraud affecting the Foundation involving:
 - Management.
 - b. Employees who have significant roles in the internal control, or
 - Others where the fraud could have a material effect on the financial statements.
- We acknowledge our responsibility for the design and implementation of programs and controls to provide reasonable assurance that fraud is prevented and detected.
- We have no knowledge of any allegations of fraud or suspected fraud affecting the Foundation received in communications from employees, former employees, analysts, regulators, or others.
- 10. We are aware of no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the Foundation's ability to record, process, summarize, and report financial data.
- There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 12. We have no plans or intentions that may materially affect the carrying value or classification of assets. In that regard:
 - a. Provision has been made to reduce all investments and other assets which have permanently declined in value to their realizable values.
- 13. The following have been properly recorded and/or disclosed in the financial statements:
 - Related-party relationships, transactions, and related amounts receivable or payable including sales, purchases, loans, transfers, leasing arrangements, and guarantees, all of which have been recorded in accordance with the economic substance of the transactions.
 - Guarantees, whether written or oral, under which the Foundation is contingently liable.
 - Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances.
 - Lines of credit or similar arrangements.
 - Security agreements in effect under the Uniform Commercial Code.
 - f. Any liens or encumbrances on assets or revenues or any assets or revenues which were pledged as collateral for any liability or which were subordinated in any way.
 - g. The fair value of investments.
 - Amounts of contractual obligations for construction and/or purchase of real property, equipment, and other assets not included in the liabilities recorded on the books.
 - i. Investments in debt and equity securities, including their classification.
 - All liabilities which are subordinated to any other actual or possible liabilities of the Foundation.
 - k. All leases and material amounts of rental obligations under long-term leases.

Gregory, Sharer & Stuart P.A. July 30, 2012 Page 3

- All significant estimates and material concentrations known to management that are required to be disclosed in
 accordance with the Risks and Uncertainties Topic of the FASB Accounting Standards Codification. Significant
 estimates are estimates at the statement of net assets date which could change materially within the next year.
 Concentrations refer to volumes of business, revenues, available sources of supply, or markets for which events
 could occur which would significantly disrupt normal finances within the next year.
- m. Concentrations of credit risk.
- n. All recordable contributions, by appropriate net asset class.
- o. Conditional promises to give.
- p. Reclassifications between net asset classes.
- q. Allocations of functional expenses based on reasonable basis.
- Composition of assets in amounts needed to comply with all donor restrictions.
- s. Assets and liabilities measured at fair value in accordance with the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification, including split interest agreements.
- t. The fair value of financial instruments, including split interest agreements.
- 14. We are responsible for making the accounting estimates included in the financial statements. Those estimates reflect our judgment based on our knowledge and experience about past and current events and our assumptions about conditions we expect to exist and courses of action we expect to take. In that regard, adequate provisions have been made:
 - a. To reduce receivables, including contributions, to their estimated net collectable amounts.
 - To reduce investments, intangibles, and other assets which have permanently declined in value to their realizable values.
 - c. For any material loss to be sustained in the fulfillment of or from the inability to fulfill any commitment, including promises to give.
 - d. For environmental clean-up obligations.
 - e. For amounts held for others under agency and/or split interest agreements.

15. There are no:

- Material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- b. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency. In that regard, we specifically represent that we have not been designated as, or alleged to be, a "potentially responsible party" by the Environmental Protection Agency in connection with any environmental contamination.
- Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed by Statement of Financial Accounting Standards No. 5.
- 16. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with the Contingencies Topic of the Accounting Standards Codification.
- 17. The Foundation has satisfactory title to all owned assets.
- 18. We have complied with all aspects of contractual agreements, grants, and donor restrictions that would have a material effect on the financial statements in the event of noncompliance. In connection therewith, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act and OMB Circular No. A-133, because we have not received, expended, or otherwise been the beneficiary of the required amount of federal awards during the period of this audit. Additionally, we are not subject to the requirement of the Florida Single Audit Act, Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General, because we have not received, expended, or otherwise been the beneficiary of the required amount of state financial assistance during the period of this audit.

Gregory, Sharer & Stuart P.A. July 30, 2012 Page 4

- 19. Net asset components and fund balances are properly classified and, when applicable, approved.
- 20. Expenses or expenditures have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- Revenues are appropriately classified in the statement of activities within operating revenue, nonoperating revenue, and additions to permanent endowment.
- 22. Required supplementary information is properly measured and presented.
- 23. The methods and significant assumptions used to estimate the fair values of financial instruments are as follows:
 - a. The Foundation recognizes an asset and revenues on estates in probate and charitable remainder trusts when they received notification of an irrevocable interest in one of those types of contributions. When management expects the cash from these contributions to be received more than one year in the future, the asset and revenue are discounted for the time value of money (net present value) at a discount rate of 2%.
- 24. In considering the disclosures that should be made about risks and uncertainties, we have concluded that the following are required:
 - a. There are many factors that can affect the value of investments. Some, such as custodial risk, concentration of credit risk, and foreign currency risk may affect both equity and fixed-income securities. Equity securities respond to such factors as economic conditions, individual company earnings performance, and market liquidity. Fixed income securities are particularly sensitive to credit risks and changes in interest rates.
 - b. Concentration of credit risk is the risk of loss associated with a lack of diversification having too much invested in a few individual issuers, thereby exposing the Foundation to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments.
 - c. Foundation investments in debt securities are uninsured, not registered in the name of the Foundation, and are held by financial institutions, and, as such, are exposed to custodial credit risk.
- 25. We have received a determination from the Internal Revenue Service that we are exempt from federal income taxes as a Section 501(c)(3) not-for-profit corporation, and we have complied with the IRS regulations regarding this exemption.
- 26. We are responsible for determining that significant events or transactions that have occurred since the statement of net assets date and through July 30, 2012, have been recognized or disclosed in the financial statements. No events or transactions have occurred subsequent to the statement of net assets date and through July 30, 2012, that would require recognition or disclosure in the financial statements. We further represent that as of July 30, 2012, the financial statements were complete in a form and format that complied with accounting principles generally accepted in the United States of America, and all approvals necessary for issuance of the financial statements had been obtained.
- 27. During the course of your audits, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

In connection with your audits, conducted in accordance with Government Auditing Standards, we confirm:

- 28. We are responsible for:
 - Compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to St. Petersburg College Foundation, Inc.
 - Establishing and maintaining effective internal control over financial reporting.

Gregory, Sharer & Stuart P.A. July 30, 2012 Page 5

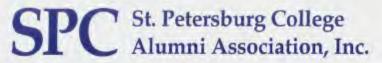
- 29. We have identified and disclosed to you:
 - a. All laws, regulations, and provisions of contracts and grant agreements that have a direct and material effect on the determinations of financial statement amounts or other financial data significant to audit objectives.
 - Violations (and possible violations) of laws, regulations, and provisions of contracts and grant agreements whose effects should be considered for disclosure in the auditor's report on noncompliance.
- 30. We have identified for you previous audits, attestation engagements, performance audits, or other studies related to the objectives of the audit being undertaken and the corrective action taken to address significant findings and recommendations.
- 31. In regard to the Form 990 preparation services performed by you, we have:
 - a. Made all management decisions and performed all management functions.
 - b. Designated a management-level individual with suitable skill, knowledge or experience to oversee the services.
 - c. Evaluated the adequacy and results of the services performed.
 - d. Accepted responsibility for the results of the services.
 - e. Established and maintained internal controls, including monitoring ongoing activities.

St. Petersburg College Foundation, Inc.

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Frances Z. Neu, Executive Director

Edel T. Quinn, Chief Financial Officer



Serving alumni, the community and the college

October 1, 2012

President William D. Law, Jr. St. Petersburg College P.O. Box 13489 St. Petersburg, FL 33733

Dear President Law:

This letter is to certify to you and the Board of Trustees that the St. Petersburg College Alumni Association, Inc., certified as a community college direct-support organization, is in full compliance with S1004.70, Florida Statutes.

This information is provided as required by the Board of Trustees Rule 6Hx23-1.33.

Sincerely,

Tiffany Hughes Associate Director



Gregory, Sharer & Stuart, P.A.

Richard H. Caton, CPA M. Timothy Farrell, CPA Thomas H. Gregory, CPA Daniel J. Hevia, CPA Robert L. Ingham, CPA Troy Kimbrough, CPA James G. Newman, CPA Paula D. Popovich, CPA Larry W. Sharer, CPA Byron C. Smith, CPA Charles L. Stuart, CPA Richard G. Ulrich, CPA Carlos R. Vila, CPA

August 10, 2012

Tiffany Stallard St. Petersburg College Alumni Association Inc. P.O. Box 13489 St. Petersburg, FL 33733

Dear Ms. Stallard:

Enclosed is a copy of Form 990-N, *Electronic Notice for Tax-Exempt Organization not Required to File Form 990* for your files for the year ended March 31, 2012. This form has been filed electronically on your behalf.

In order that we may properly advise you of tax considerations, please keep us informed of any significant changes in your financial affairs or of any correspondence received from taxing authorities.

If you have any questions or if we can be of further service, please do not hesitate to contact us.

Sincerely,

BX

Byron C. Smith, CPA

Enclosure

Form 990-N
Department of the Treasury
Internal Revenue Service

Electronic Notice (e-Postcard) for Tax-Exempt Organizations not Required To File Form 990 or 990-EZ

OMB No. 1545-2085

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 4/1/2011, and ending 3/31/2012

B Check if applicable ☐ Terminated, Out of Business ☑ Gross receipts are normally \$50,000 or	C Name of organization: ST PETERSBURG COLLEGE ALUMNI ASSOCIATION INC d/b/a:	D Employer Identification Number 23-7363905	
less	PO Box 13489 Saint Petersburg, FL, US, 33733	_ <u>23-7303903</u>	
E Website: http://www.spcollege.edu/central/alumni/	F Name of Principal Officer: Frances Neu	_	
The state of the s	PO Box 13489 Saint Petersburg, FL, US, 33733	_	

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws.

The organization is not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. The rules governing the confidentiality of the Form 990-N is covered in Code section 6104.

The time needed to complete and file this form and related schedules will vary depending on individual circumstances. The estimated average times is 15 minutes.

Note: This image is provided for your records only. Do NOT mail this page to the IRS. The IRS will not accept this filing via paper. You must file your Form 990-N (e-Postcard) electronically.

----Original Message-----

From: epostcard@urban.org [mailto:epostcard@urban.org]

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Year: 2011

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ST PETERSBURG COLLEGE ALUMNI ASSOCIATION INC PO Box 13489 Saint Petersburg, FL 33733

1

St. Petersburg College Alumni Association, Inc.

Financial Statements

March 31, 2012 And 2011

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Gregory, Sharer & Stuart, P.A.

Certified Public Accountants and Business Consultants

Independent Auditor's Report

Board of Directors St. Petersburg College Alumni Association, Inc. St. Petersburg, Florida

We have audited the accompanying statements of financial position of St. Petersburg College Alumni Association, Inc. (a nonprofit organization) (Alumni Association) as of March 31, 2012 and 2011, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Alumni Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of St. Petersburg College Alumni Association, Inc.'s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. Petersburg College Alumni Association, Inc. as of March 31, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated August 6, 2012 on our consideration of St. Petersburg College Alumni Association, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our 2012 audit.

Gregory, Sharer & Stuart, P.A.

Drugery Shows + Street, P.A.

St. Petersburg, Florida August 6, 2012

March 31, 2012

Tech

									iecii		
					Board		rsing		agement		
		eneral		arship	Designated		apter		napter	Total	
		Fund	Fu	ınd	Fund	F	und	F	und	Unrestricted	
Assets											
Cash and cash equivalents held by											
St. Petersburg College	_\$_	20,439	_\$_	_	-\$ 102,145	_\$ _	680	_\$_	1,078	-\$- 124,342	
on receisoning conlege	Ψ	20,133	Ψ		Ψ 102/113	Ψ	000	Ψ	2,070	Ψ 12 1/3 12	
Total Assets	\$	20,439	\$	_	\$ 102,145	\$	680	\$	1,078	\$ 124,342	
10141713563	Ψ	20,433	Ψ	_	φ 102,1 4 3	Ψ	000	Ψ	1,070	φ 12¬, 3¬2	
			—			—					
N A											
Net Assets	_		_		_	=		_		_	
Net assets - unrestricted	\$	20,439	\$	-	\$ 102,145	\$	680	\$	1,078	\$ 124,342	
Total Net Assets	\$	20,439	\$	-	\$ 102,145	\$	680	\$	1,078	\$ 124,342	
	_				_	_		_		_	
					March :	31, 2011					
								-	Гесh		
					Board	Nu	rsing	Man	agement		
	G	eneral	Schol	arship	Designated		apter		napter	Total	
		Fund		ınd	Fund		und		und	Unrestricted	
Assets											
Cash and cash equivalents held by											
Ct. Data nala uma Callla ara	+	16 610	¢	74	¢ 101.770	.	600	¢	1.070	£ 120.224	
St. Petersburg College	_\$_	16,619	_\$_	74	_\$_ 101,773	_\$_	680	_\$_	1,078	_\$_120,224	
						·					
St. Petersburg College Total Assets	_ \$ _ \$	16,619 16,619	_\$_ \$	74 74	_\$_ 101,773 \$_ 101,773	_ \$ _ \$	680 680	_\$_	1,078 1,078	_\$_120,224 \$_120,224	
						·					
						·					
						·					
Total Assets	\$		\$		\$ 101,773 —	\$				\$ 120,224 ——	
Total Assets Net Assets	\$ 	16,619	\$ —	74		\$	680	\$ 	1,078		
Total Assets Net Assets	\$ 	16,619 16,619	\$ — \$	74 74	\$ 101,773 ———————————————————————————————————	\$ — \$	680 680	\$ 	1,078	\$ 120,224 —— \$ 120,224	
Total Assets Net Assets Net assets - unrestricted	\$ —— \$	16,619	\$ —	74	\$ 101,773 —	\$	680	\$ — \$	1,078	\$ 120,224 ——	
Total Assets Net Assets Net assets - unrestricted	\$ —— \$	16,619 16,619	\$ — \$	74 74	\$ 101,773 ———————————————————————————————————	\$ — \$	680 680	\$ — \$	1,078	\$ 120,224 —— \$ 120,224	
Total Assets Net Assets Net assets - unrestricted	\$ —— \$	16,619 16,619	\$ — \$	74 74	\$ 101,773 ———————————————————————————————————	\$ — \$	680 680	\$ — \$	1,078	\$ 120,224 —— \$ 120,224	

St. Petersburg College Alumni Association, Inc. Statements Of Activities

	Year Ended March 31, 2012										
									Te	ech	
					В	oard	Nur	sing	Mana	gement	
		General	Sch	olarship	Desi	ignated	Cha	pter	Ch	apter	Total
		Fund		Fund	F	und	Fu	nd	F	und _	<u>Unrestricted</u>
Revenues											
In-kind contributions	\$	41,082	\$	-	\$	-	\$	-	\$	-	\$ 41,082
Alumni dues and gifts		740		-		-	-		-	74	0
Royalties		4,741		-		-	-		-	4,74	1
Interest income		320		-	2,	798				3,1	<u>18</u>
Total Revenues		46,883		-		2,798		-		-	49,681
Expenses											
Scholarship awards		-		2,500		-		-		-	2,500
Events		130		-		-		-		-	130
Printing and supplies		248		-		-		-		-	248
Professional fees		1,284		-		-		-		-	1,284
In-kind expenses		41,082		-		-		-		-	41,082
Miscellaneous		319		-		-		-		-	319
Interfund transfer (in) out		-		(2,426)		2,426		-			
Total Expenses		43,063		74		2,426	_	-	_		45,563
Change In Unrestricted Net Assets		3,820		(74)		372		-		-	4,118
Unrestricted Net Assets At Beginning Of Year	_	16,619	_	74	_101,	773	680)	1,078	120,	224
Unrestricted Net Assets At End Of Year	\$	20,439	\$	-		102,145	\$	680	\$	1,078	\$ 124,342

					Year	Ended M	arch 31, 2	2011				
									Ţ	ech		
					Во	oard	Nur	sing	Mana	gement		
	C	General	Sch	nolarship	Desi	gnated	Cha	pter	Ch	apter		Total
	_	Fund	_	Fund	Fu	und	Fu	nd	F	und	<u>Un</u> r	estricted
Revenues												
In-kind contributions	\$	39,443	\$	-	\$	-	\$	-	\$	-	\$	39,443
Alumni dues and gifts		975		-		-	-		1,252		2,227	
Royalties		6,090		-		-	-		-	(5,090	
Interest income		194		61	2,4	122					2, <u>677</u>	
Total Revenues		46,702		61		2,422		-		1,252		50,437
Expenses												
Scholarship awards		-		2,500		-		-		-		2,500
Events		145		-		-		-		-		145
Printing and supplies		1,228		-		-		-		-		1,228
Professional fees		1,514		-		-		-		-		1,514
In-kind expenses		39,443		-		-		-		-		39,443
Miscellaneous	_	61		-		-		-		174	_	235
Total Expenses		42,391		2,500		-		-		174		45,065
Change In Unrestricted Net Assets		4,311		(2,439)		2,422		-		1,078		5,372
Unrestricted Net Assets At Beginning Of Year	_	12,308		2,513	99,3	351	680)		1	14 <u>,85</u> 2	
Unrestricted Net Assets At End Of Year	<u>\$</u>	16,619	\$	74	<u>\$</u> 1	01,773	\$	680	\$	1,078	\$	120,224

St. Petersburg College Alumni Association, Inc. Statements Of Cash Flows

	Year Ende	d March 31, 2011
Cash Flows From Operating Activities Change in net assets	-\$- 4,118	
Cash And Cash Equivalents At Beginning Of Year	120,224	114,852
Cash And Cash Equivalents At End Of Year	-\$- 124,342	-\$- 120,224
		_

St. Petersburg College Alumni Association, Inc. Notes To Financial Statements March 31, 2012 And 2011

Note A - Organization

St. Petersburg College Alumni Association, Inc. (Alumni Association) is a Florida not-for-profit corporation.

The purpose of the Alumni Association is to assist St. Petersburg College (College) in worthwhile endeavors such as fundraising and the establishment of scholarships.

Note B - Summary Of Significant Accounting Policies

Basis Of Accounting

The financial statements are prepared using the economic resource measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB). Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. As a general rule, the effects of interfund activities have been eliminated from the Alumni Association's financial statements.

The Alumni Association follows the pronouncements of the Financial Accounting Standards Board issued after November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The Alumni Association reports as an entity engaged in one businesstype activity.

Cash And Cash Equivalents

The Alumni Association cash and cash equivalents consist of cash on hand and funds invested with the State Treasury Special Purpose Investment Account (SPIA) held by the College. The Alumni Association considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Net Assets

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

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

Unrestricted net assets of the Alumni Association include the following:

General Fund - accounts for the day-to-day operations of the Alumni Association.

Scholarship Fund - established to accumulate principal to be used for future scholarship awards.

Board Designated Fund - established to be used as the board of directors considers necessary.

Nursing Chapter Fund - established to account for the Nursing Chapter's portion of membership dues and the related operational expenses.

Tech Management Chapter Fund - established to account for the Tech Management Chapter's portion of membership dues and the related operational expenses.

Contributions

Contributions are recorded when received. All contributions are available for unrestricted use unless specifically restricted by the donor. Contributions that are restricted by the donor are reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. For the years ended March 31, 2012 and 2011, all contributions were unrestricted.

Income Taxes

The Alumni Association is an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and has been determined not to be a private foundation.

Management has evaluated its tax positions taken for all open tax years and has not identified any uncertain tax positions. The 2008, 2009, and 2010 tax years are open and subject to examination by the Internal Revenue Service (IRS). The Alumni Association is not currently under audit nor has the Alumni Association been contacted by the IRS.

Estimates

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

Subsequent Events Evaluation

For the year ended March 31, 2012, management evaluated subsequent events for potential recognition and disclosure through August 6, 2012, which is the date the financial statements were available to be issued. Management determined that there were no subsequent events which require disclosure.

Note C - Cash And Cash Equivalents Held By St. Petersburg College

The Alumni Association participates with the College in the purchase of its cash equivalents. Amounts held by the College at March 31, 2012 and 2011 represent cash equivalents invested with the SPIA and cash held in the College's bank accounts. Cash and cash equivalents held by the College may exceed insured limits. Management believes the risk of loss is remote.

Note D - Royalty Revenue

The Alumni Association had an agreement with a bank to offer credit card services to the alumni. The agreement provided for the Alumni Association to receive royalties of \$1 for each new credit card account opened, \$1 for each credit card account for which the annual fee was paid by the customer, and a percentage of all retail purchase transactions made with the credit card. The agreement expired on August 31, 2010.

The Alumni Association has an agreement with an insurance company to offer insurance products to its alumni members. The agreement provides for the Alumni Association to receive royalties of 2% for new business and 1% on renewals.

Note E - In-Kind Contributions

All in-kind contributions are from the College. Management estimates that the fair value of services donated to the Alumni Association consist of the following for the years ended March 31:

		2012	2011		
Contributions in-kind from the College	-				
Personnel \$	5	40,013	\$	38,9	965
Other services and expenses		1,069			478
	-	\$ 41,08	32	_\$	39,443



Gregory, Sharer & Stuart, P.A.

Certified Public Accountants and Business Consultants

Independent Auditor's Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With Government Auditing Standards

Board of Directors

St. Petersburg College Alumni Association, Inc.

St. Petersburg, Florida

We have audited the financial statements of St. Petersburg College Alumni Association, Inc. as of and for the year ended March 31, 2012, and have issued our report thereon dated August 6, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of St. Petersburg College Alumni Association, Inc. is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered St. Petersburg College Alumni Association, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the St. Petersburg College Alumni Association, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of St. Petersburg College Alumni Association, Inc.'s internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance And Other Matters

As part of obtaining reasonable assurance about whether St. Petersburg College Alumni Association, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the board of directors and management of St. Petersburg College Alumni Association, Inc. and is not intended to be and should not be used by anyone other than those specified parties.

Gregory, Sharer & Stuart, P.A.

Jany, Shows + Street, P.A.

St. Petersburg, Florida

August 6, 2012

St. Petersburg College Alumni Association, Inc.

Report To The Board Of Directors

August 6, 2012



Gregory, Sharer & Stuart, P.A.

Certified Public Accountants and Business Consultants

Board of Directors

St. Petersburg College Alumni Association, Inc.

St. Petersburg, Florida

We are pleased to present this report related to our audit of the financial statements of St. Petersburg College Alumni Association, Inc. for the year ended March 31, 2012 on which we issued our report dated August 6, 2012. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for St. Petersburg College Alumni Association, Inc.'s financial reporting process.

This report is intended solely for the information and use of the board of directors and management of St. Petersburg College Alumni Association, Inc. and is not intended to be and should not be used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have regarding this report. We appreciate the opportunity to continue to be of service to St. Petersburg College Alumni Association, Inc.

Gregory, Sharer & Stuart, P.A.

Juguez Shows + Street, P.A.

St. Petersburg, Florida August 6, 2012

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Engagement Letter	
Representation Letter	

St. Petersburg College Alumni Association, Inc.

Required Communications Year Ended March 31, 2012

Statement on Auditing Standards No. 114 requires the auditor to communicate matters to keep those charged with governance adequately informed about matters related to the financial statement audit that are, in our professional judgment, significant and relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. The following summarizes these communications.

Area	Comments						
Auditor's Responsibility Under Professional Standards	Our responsibility under auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States has been described to you in our engagement letter dated December 13, 2010 and addendum dated May 14, 2012.						
Accounting Practices	Adoption of, or Change in, Accounting Policies						
	Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Alumni Association.						
	The Alumni Association did not adopt any significant new accounting policies nor have there been any changes in existing significant accounting policies during the current period.						
	Significant or Unusual Transactions						
	We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.						
	Alternative Treatments Discussed with Management						
	We did not discuss with management any alternative treatments within accounting principles generally accepted in the United States of America for accounting policies and practices related to material items during the current audit period.						
Management's Judgments and Accounting Estimates	Summary information about the process used by management in formulating particularly sensitive accounting estimates and about our conclusions regarding the reasonableness of those estimates is in the attached "Summary of Accounting Estimates".						
Audit Adjustments	Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no audit adjustments noted.						
Uncorrected Misstatements	During the course of our audit we noted no uncorrected misstatements that were required to be reported.						

St. Petersburg College Alumni Association, Inc. Required Communications Year Ended March 31, 2012

Area	Comments						
Disagreements with Management	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.						
Consultations with Other Accountants	We are not aware of any consultations management had with other accountants about accounting or auditing matters.						
Significant Issues Discussed with Management	No significant issues arising from the audit were discussed or were the subject of correspondence with management.						
Difficulties Encountered in Performing the Audit	We did not encounter any difficulties in dealing with management during the audit.						
Certain Written Communications Between Management and Our Firm	Copies of certain written communications between our firm and the management of the Alumni Association are attached as Exhibit A.						

Page 5

St. Petersburg College Alumni Association, Inc. Summary of Accounting Estimates Year Ended March 31, 2012

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. You may wish to monitor throughout the year the process used to compute and record these accounting estimates. The following describes the significant accounting estimates reflected in the Alumni Association's March 31, 2012 financial statements:

Area	Accounting Policy and Estimation Process	Comments			
Value of Cash and Cash Equivalents Held by St. Petersburg College	The Alumni Association's cash equivalents are held by St. Petersburg College (College) and represent funds invested with the State Treasury Special Purpose Investment Account.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.			
Value of In-Kind Contributions	The value of donated materials and supplies, services, and facilities are based upon the estimated fair value of the contributions received. Fair value is determined by the amount of expense incurred by the College for in-kind contributions provided by the College.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.			

Exhibit A



Gregory, Sharer & Stuart, P.A.

Richard H. Caton, CPA
M. Timothy Farrell, CPA
Thomas H. Gregory, CPA
Robert L. Ingham, CPA
Troy Kimbrough, CPA
James G. Newman, CPA
Paula D. Popovich, CPA
Larry W. Sharer, CPA
Byron C. Smith, CPA
Charles L. Stuart, CPA
Richard G. Ulrich, CPA
Carlos R. Vila, CPA

December 13, 2010

Dr. Janice C. Buchanan, Interim Executive Director St. Petersburg College Alumni Association, Inc. PO Box 13489 St. Petersburg, FL 33733

Dear Dr. Buchanan:

This letter is to explain our understanding of the arrangements for the services we are to perform for St. Petersburg College Alumni Association, Inc. for the year ending March 31, 2011, 2012, 2013, 2014, and 2015. We ask that you confirm this understanding.

Audit And Tax Services

We will perform audits of St. Petersburg College Alumni Association, Inc.'s (the Association) financial statements as of and for the years ending March 31, 2011, 2012, 2013, 2014, and 2015. We understand that the financial statements will be prepared in accordance with accounting principles generally accepted in the United States of America. The objective of an audit of financial statements is to express an opinion on those statements.

We are responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management with the oversight of the board of directors are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America.

We will also prepare 990-N (e-Postcard), Annual Electronic Filing Requirement for Small Exempt Organizations, for the years ending March 31, 2011, 2012, 2013, 2014, and 2015.

We will conduct the audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement whether caused by error or fraud. Accordingly, a material misstatement may remain undetected. Also, an audit is not designed to detect errors or fraud that are immaterial to the financial statements.

An audit of financial statements includes obtaining an understanding of the Association and its environment, including its internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, we will communicate to management and the board of directors any significant deficiencies or material weaknesses that we become aware of during the course of the audits.

We will also communicate to the board of directors (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements that becomes known to us during the audits, (b) any illegal acts that we become aware of during the audits (unless they are clearly inconsequential), (c) various matters related to the Association's accounting policies and financial statements, and (d) should any arise, disagreements with management and other serious difficulties encountered in performing the audits.

CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS CONSULTANTS 100 Second Avenue South • Suite 600 • St. Petersburg, Florida 33701-4336 (727) 821-6161 | FAX (727) 822-4573 www.gsscpa.com St. Petersburg College Alumni Association, Inc. December 13, 2010 Page 2

The Association, Inc.'s Responsibilities

Management is responsible for the financial statements, including the selection and application of accounting policies, adjusting the financial statements to correct material misstatements, and for making all financial records and related information available to us. Management is responsible for providing us with a written management representation letter confirming certain representations made during the course of our audits of the financial statements and affirming to us that it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Management is responsible for establishing and maintaining effective internal control over financial reporting and for informing us of all significant deficiencies and material weaknesses in the design or operation of such controls of which it has knowledge.

Management is also responsible for management decisions and functions; for designating an individual with suitable skill, knowledge, or experience to oversee the tax services and any other nonattest services we provide; and for evaluating the adequacy and results of those services and accepting responsibility for them.

Management is responsible for identifying and ensuring that the Association complies with the laws and regulations applicable to its activities, and for informing us about all known material violations of such laws or regulations. In addition, management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Association involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting the Association received in communications from employees, former employees, analysts, regulators, or others.

The board of directors is responsible for informing us of its views about the risks of fraud within the Association, and its knowledge of any fraud or suspected fraud affecting the Association.

Because Gregory, Sharer & Stuart, P.A. will rely on St. Petersburg College Alumni Association, Inc. and its management and board of directors to discharge the forgoing responsibilities, St. Petersburg College Alumni Association, Inc. holds harmless and releases Gregory, Sharer & Stuart, P.A., its shareholders, and employees from all claims, liabilities, losses, and costs arising in circumstances where there has been a knowing misrepresentation by a member of St. Petersburg College Alumni Association, Inc.'s management which has caused, in any respect, Gregory, Sharer & Stuart, P.A.'s breach of contract or negligence. This provision shall survive the termination of this arrangement for services.

Association's Records And Assistance

If circumstances arise relating to the condition of the Association's records, the availability of appropriate audit evidence, or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment, prevent us from completing the audits or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including declining to express an opinion, issue a report, or withdraw from the engagement.

During the course of our engagement, we may accumulate records containing data that should be reflected in the Association's books and records. The Association will determine that all such data, if necessary, will be so reflected. Accordingly, the Association will not expect us to maintain copies of such records in our possession.

The assistance to be supplied by Association personnel, including the preparation of schedules and analyses of accounts, will be discussed and coordinated with you. The timely and accurate completion of this work is an essential condition to our completion of the audits and issuance of our audit reports.

If, in connection with our audits, you request us to perform accounting services necessary for the preparation of the financial statements (such as maintaining depreciation schedules, computing the provision for income taxes, drafting the financial statements, etc.), you agree to designate an appropriate individual to oversee the services, make all management decisions involved in those services, evaluate the adequacy and results of the services, and accept responsibility for the results of the services.

St. Petersburg College Alumni Association, Inc. December 13, 2010 Page 3

From time to time and depending upon the circumstances, we may use third-party service providers to assist us in providing professional services to you. In such circumstances, it may be necessary for us to disclose confidential client information to them. We enter into confidentiality agreements with all third-party service providers and we are satisfied that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others.

Fees, Costs, and Access to Workpapers

Our fees for the services described in this letter are based on our standard hourly rates and will be \$1,200 per year for the years ending March 31, 2011, 2012, 2013, 2014, and 2015, plus direct expenses estimated to be \$200 per year. Our invoices will be rendered as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, you will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination. A service charge of 1.25% monthly, 15% annual rate, will be added to any invoices which are over 30 days old.

In the event we are requested or authorized by St. Petersburg College Alumni Association, Inc. or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagements for St. Petersburg College Alumni Association, Inc., the Association will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

Claim Resolution

St. Petersburg College Alumni Association, Inc. and Gregory, Sharer & Stuart, P.A. agree that no claim arising out of services rendered pursuant to this agreement shall be filed more than two years after the date of the audit report issued by Gregory, Sharer & Stuart, P.A. or the date of this arrangement letter if no report has been issued. St. Petersburg College Alumni Association, Inc. waives any claim for punitive damages. Gregory, Sharer & Stuart, P.A.'s liability for all claims, damages and costs of St. Petersburg College Alumni Association, Inc. arising from this engagement is limited to the amount of fees paid by the Association to Gregory, Sharer & Stuart, P.A. for the services rendered under this arrangement letter.

This letter constitutes the complete and exclusive statement of agreement between Gregory, Sharer & Stuart, P.A. and St. Petersburg College Alumni Association, Inc., superseding all proposals, oral or written, and all other communications, with respect to the terms of the engagement between the parties.

If this letter defines the arrangements as the Museum understands them, please sign and return it to us.

Gregory, Sharer & Stuart, P.A.

Richard H. Caton, CPA

RHC/pf

The foregoing letter fully describes the services required and is accepted by us.

Dr. Janice C. Buchanan, Interim Executive Director



Gregory, Sharer & Stuart, P.A.

Richard H. Caton, CPA
M. Timothy Farrell, CPA
Thomas H. Gregory, CPA
Daniel J. Hevia, CPA
Robert L. Ingham, CPA
Troy Kimbrough, CPA
James G. Newman, CPA
Paula D. Popovich, CPA
Larry W. Sharer, CPA
Byron C. Smith, CPA
Charles L. Stuart, CPA
Richard G. Ulrich, CPA
Carlos R. Vila, CPA

May 14, 2012

Frances Neu, Executive Director St. Petersburg College Alumni Association, Inc. PO Box 13489 St. Petersburg, FL 33733

Re: Amendment to Engagement Letter Dated December 31, 2010

Dear Frances:

This letter is to amend our understanding of the arrangements for the services we are to perform for St. Petersburg College Alumni Association, Inc. for the years ending March 31, 2012, 2013, 2014, and 2015. All other provisions of our engagement letter dated December 13, 2010 remain unchanged, except as enumerated below. We ask that you confirm this understanding.

Audit Services

We will perform an audit of St. Petersburg College Alumni Association, Inc.'s (the Association) financial statements as of and for the years ended March 31, 2012, 2013, 2014, and 2015. We understand that the financial statements will be prepared in accordance with accounting principles generally accepted in the United States of America. The objective of an audit of financial statements is to express an opinion on those statements.

We will conduct the audits in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement whether caused by error or fraud. Accordingly, a material misstatement may remain undetected. Also, an audit is not designed to detect errors or fraud that are immaterial to the financial statements. The determination of abuse is subjective; therefore, Government Auditing Standards do not expect us to provide reasonable assurance of detecting abuse.

We will communicate to the board of directors (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements, (b) any fraud, illegal acts, violations of provisions of contracts or grant agreements, and abuse that come to our attention (unless they are clearly inconsequential), (c) any disagreements with management and other serious difficulties encountered in performing the audit, and (d) various matters related to the entity's accounting policies and financial statements.

Our report(s) on internal control will include any significant deficiencies and material weaknesses in controls of which we become aware as a result of obtaining an understanding of internal control and performing tests of internal control consistent with requirements of the standards identified above.

The Association's Responsibilities

Management is responsible for the preparation of the supplementary information (if any) in accordance with accounting principles generally accepted in the United States of America. Management agrees to include the auditor's report on the supplementary information in any document that contains the supplementary information and that indicates that the auditor has reported on such supplementary information. Management also agrees to present the supplementary information with the audited financial statements or, if the supplementary information will not be presented with audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance of the supplementary information and the auditor's report thereon.

CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS CONSULTANTS

100 Second Avenue South • Suite 600 • St. Petersburg, Florida 33701-4336

727/821-6161 | FAX 727/822-4573

www.gsscpa.com

St. Petersburg College Alumni Association, Inc. Engagement Letter Amendment May 14, 2012 Page 2

Fees and Costs

Our amended fees for the services described in this letter will range from \$1,800 to \$2,000 per year for the years ending March 31, 2012, 2013, 2014, and 2015, plus direct expenses estimated to be \$200 per year. Our invoices will be rendered as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, you will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination. A service charge of 1.25% monthly, 15% annual rate, will be added to any invoices which are over 30 days old.

Independence

The overarching principles of the independence standards of the *Government Auditing Standards* issued by the Comptroller General of the United States provide that management is responsible for the substantive outcomes of the work and, therefore, has a responsibility and is able to make any informed judgment on the results of the services described above. Accordingly, St. Petersburg College Alumni Association, Inc. agrees to the following:

- Theresa Furnas, St. Petersburg College's Associate Vice President of Financial and Business Services, will be accountable
 and responsible for overseeing the draft of the financial statements and trial balance adjustments.
- St. Petersburg College Alumni Association, Inc. will establish and monitor the performance of the draft of the financial statements and trial balance adjustments to ensure that they meet management's objectives.
- St. Petersburg College Alumni Association, Inc. will make any decisions that involve management functions related to the draft of the financial statements and trial balance adjustments, and accepts full responsibility for such decisions.
- St. Petersburg College Alumni Association, Inc. will evaluate the adequacy of services performed and any findings that
 result.

We will prepare St. Petersburg College Alumni Association, Inc.'s annual information returns which you will be required to file. We remind you that you have the final responsibility for these returns, and therefore, you should review them carefully before you sign and file them.

In accordance with Government Auditing Standards, a copy of our most recent peer review report is enclosed for your information.

If this letter defines the arrangements as the Association understands them, please sign and return it to us.

Gregory, Sharer & Stuart, P.A.

Richard H. Caton, CPA

RHC/pf

The foregoing letter fully describes the services required and is accepted by us.

Frances Neu, Executive Director

SPC St. Petersburg College Alumni Association, Inc.

Serving alumni, the community and the college

August 6, 2012

Gregory, Sharer & Stuart, P.A. 100 Second Avenue South Suite 600 St. Petersburg, Florida 33701

In connection with your audits of the statements of financial position of St. Petersburg College Alumni Association, Inc. (a nonprofit organization) (Alumni Association) as of March 31, 2012 and 2011 and the related statements of activities and cash flows for the years then ended, we confirm, we are responsible for the fair presentation in the financial statements named above in conformity with accounting principles generally accepted in the United States of America.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of August 6, 2012, the following representations made to you during your audits.

- The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America.
- 2. We have made available to you all:
 - a. Financial records and related data.
 - Minutes of the meetings of directors and committees of directors or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 3. We have no knowledge of fraud or suspected fraud affecting the Alumni Association involving:
 - a. Management or employees who have significant roles in internal control.
 - b. Others where the fraud could have a material effect on the financial statements.
- We acknowledge our responsibility for the design and implementation of programs and controls to provide reasonable assurance that fraud is prevented and detected.
- We have no knowledge of any allegations of fraud or suspected fraud affecting the Alumni Association received in communications from employees, former employees, analysts, regulators, or others.
- We are aware of no significant deficiencies, including material weaknesses, in the design or operation of
 internal controls that could adversely affect the Alumni Association's ability to record, process, summarize,
 and report financial data.
- There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

Gregory, Sharer & Stuart, P.A. August 6, 2012 Page 2

- We have no plans or intentions that may materially affect the carrying value or classification of assets. In that regard:
 - a. The Alumni Association has no significant amounts of idle property and equipment.
 - b. The Alumni Association has no plans or intentions to discontinue any significant services or activities.
- 9. The following have been properly recorded and/or disclosed in the financial statements:
 - a. Related-party relationships, transactions and related amounts receivable or payable including sales, purchases, loans, transfers, leasing arrangements, and guarantees, all of which have been recorded in accordance with the economic substance of the transactions.
 - b. Guarantees, whether written or oral, under which the Alumni Association is contingently liable.
 - Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances.
 - d. Lines of credit or similar arrangements.
 - e. Amounts of contractual obligations for construction and/or purchase of real property, equipment, other assets and intangibles.
 - f. All liabilities which are subordinated to any other actual or possible liabilities of the Alumni Association.
 - g. All significant estimates and material concentrations known to management that are required to be disclosed in accordance with the Risks and Uncertainties Topic of the FASB Accounting Standards Codification. Significant estimates are estimates at the statement of financial position date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets for which events could occur that would significantly disrupt normal finances within the next year.
 - h. Concentration of credit risk.
 - i. All recordable contributions, by appropriate net asset class.
 - Reclassifications between net asset classes.
 - Allocations of functional expenses based on a reasonable basis.
 - 1. Composition of assets in amounts needed to comply with all donor restrictions.
 - m. Assets and liabilities measured at fair value in accordance with the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification.
- 10. We are responsible for making the accounting estimates included in the financial statements. Those estimates reflect our judgment based on our knowledge and experience about past and current events and our assumptions about conditions we expect to exist and courses of action we expect to take. In that regard, adequate provisions have been made:
 - a. To reduce receivables, including contributions, to their estimated net collectable amounts.
 - b. For environmental clean up obligations.
 - c. For amounts held for others under agency and/or split interest agreements.
- 11. There are no:
 - Material transactions that have not been properly recorded in the accounting records underlying the financial statements.
 - b. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency. In that regard, we specifically represent that we have not been designated as, or alleged to be, a "potentially responsible party" by the Environmental Protection Agency in connection with any environmental contamination.
 - Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed by the Contingencies Topic of the FASB Accounting Standards Codification.
- 12. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with the Contingencies Topic of the FASB Accounting Standards Codification, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 13. The Alumni Association has satisfactory title to all owned assets.

Gregory, Sharer & Stuart, P.A. August 6, 2012 Page 3

- 14. We have complied with all aspects of contractual agreements, grants and donor restrictions that would have a material effect on the financial statements in the event of noncompliance. In connection therewith, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act and OMB Circular No. A-133, because we have not received, expended or otherwise been the beneficiary of the required amount of federal awards during the period of these audits.
- 15. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include.
 - a. The value of donated materials, services, and small equipment has been recorded in the financial statements as contributions based upon the fair market value of the goods and services received.
- 16. We have received a determination from the Internal Revenue Service (IRS) that we are exempt from federal income taxes as a Section 501(c) (3) not-for-profit corporation, and we have complied with the IRS regulations regarding this exemption.
- 17. We are responsible for determining that significant events or transactions that have occurred since the balance sheet date and through August 6, 2012 have been recognized or disclosed in the financial statements. No events or transactions have occurred subsequent to the balance sheet date and through August 6, 2012 that would require recognition or disclosure in the financial statements. We further represent that as of August 6, 2012, the financial statements were complete in a form and format that complied with accounting principles generally accepted in the United States of America, and all approvals necessary for issuance of the financial statements had been obtained.
- 18. During the course of your audits, you may have accumulated records containing data which should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

In connection with your audit, conducted in accordance with Government Auditing Standards, we confirm:

- 19. We are responsible for:
 - Compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to the Alumni Association.
 - b. Establishing and maintaining effective internal control over financial reporting.
- 20. We have identified and disclosed to you:
 - a. All laws, regulations, and provisions of contracts and grant agreements that have a direct and material effect on the determinations of financial statement amounts or other financial data significant to audit objectives.
 - b. Violations (and possible violations) of laws, regulations, and provisions of contracts and grant agreements whose effects should be considered for disclosure in the auditor's report on noncompliance.
- 21. We have reviewed, approved, and take full responsibility for the financial statements and related notes and acknowledge the auditor's role in the preparation of this information. We have reviewed, approved, and take full responsibility for the tax returns and related preparation.

St. Petersburg College Alumni Association, Inc.

Frances Neu, Executive Director

Tiffany Stallard, Associate Director



October 5, 2012

William D. Law, Jr., President St. Petersburg College P.O. Box 13489 St. Petersburg, FL 33733

Dear President Law,

This letter will certify to you and the Board of Trustees that the Leepa-Rattner Museum of Art, Inc., certified as a community college direct-support organization, is in full compliance with S1004.70, Florida Statutes.

This information is provided as required by the Board of Trustees Rule 6Hx23-1.33.

Sincerely,

Ann Larsen Acting Director Form 8879-EC

IRS e-file Signature Authorization for an Exempt Organization [Scall year beginning 4/01 2011, and ending 3/31 20 12

OMB No. 1545-1878

Department of the Treasury		Do not send to the IRS. K	eep for your records.	and the same	2011
Internal Revenue Service		► See instruction			
Name of exempt organization	n			Employer Identifica	tion number
	The Leepa-Rattn	er Museum of A	rt Inc	59-37335	512
Name and title of officer	The Leepa-Rattn		ACCEP	rea	
	Acting Director				
Part I Tyr	e of Return and Return Info	rmation (Whole Dollars	Only)		
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3a Form 1120-POL	check here b D b Total tax	(Form 1120-POL, line 22)		3b	
4a Form 990-PF ch	eck here b ased on	Investment Income (Form 9	90-PF, Part VI, line 5)	4b	
5a Form 8868 chec	k here b b Balance Due (Fo	orm 8868, Part I, line 3c or Pa	rt II. line 8c)	5b	
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For Paperwork Reduction Act Notice, see back of form.

Form 8879-EO (2011)



Gregory, Sharer & Stuart, P.A.

July 31, 2012

Cristina McCormack
The Leepa-Rattner Museum of Art Inc
P.O. Box 1545
Tarpon Springs, FL 34688

Richard H. Caton, CPA M. Timothy Farrell, CPA M. Timothy Farrell, CPA Thomas H. Gregory, CPA Daniel J. Hevia, CPA Robert L. Ingham, CPA Troy Kimbrough, CPA James G. Newman, CPA Paula D. Popovich, CPA Larry W. Sharer, CPA Byron C. Smith, CPA Charles L. Stuart, CPA Richard G. Ulrich, CPA Carlos R. Vila, CPA

Dear Cris:

We have prepared the enclosed returns from information provided by you. We suggest that you examine these returns carefully to fully acquaint yourself with all items contained therein to ensure that there are no omissions or misstatements. Attached are instructions for signing and filing each return. Please follow those instructions carefully.

Enclosed is any material you furnished for use in preparing the returns. If the returns are examined, requests may be made for supporting documentation. Therefore, we recommend that you retain all pertinent records for at least seven years.

In order that we may properly advise you of tax considerations, please keep us informed of any significant changes in your financial affairs or of any correspondence received from taxing authorities.

If you have any questions, or if we can be of assistance in any way, please call.

Sincerely,

BX

Byron C. Smith, CPA

Filing Instructions

The Leepa-Rattner Museum of Art Inc

Exempt Organization Tax Return

Taxable Year Ended March 31, 2012

Date Due:

August 15, 2012

Remittance:

None is required. Your Form 990 for the tax year ended 3/31/12 shows no

balance due.

Signature:

You are using a Personal Identification Number (PIN) for signing your return

electronically. Sign the IRS e-file Authorization and mail it as soon as possible

to:

Gregory, Sharer & Stuart, PA 100 2nd Ave South Ste 600 Saint Petersburg, FL 33701-4336

Other:

Initial and date the copies of the IRS e-file Signature Authorization and the Form

990. Retain them for your records.

Your return is being filed electronically with the IRS and is not required to be mailed. Mailing a paper copy of your return to the IRS will delay the processing

of your return.

593733512 07/31/2012 3:08 PM

Form **8879-EO**

IRS e-file Signature Authorization for an Exempt Organization fiscal year beginning 4/01 2011, and ending

3/31 20 12

OMB No. 1545-1878

Name a swent toganization The Leepa-Rattner Museum of Art Inc 59-3733512 Name and the of officer Ann Larsen Acting Director Part I Type of Return and Return Information (Whole Dollars Only) Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filled with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than 1 line in Part I. 1a Form 990 check here b Total revenue, if any (Form 990. Part VIII, column (A), line 12) 1b 302,873 2a Form 990-EZ check here b Total revenue, if any (Form 990-EZ, line 9) 2b 3a Form 1120-POL check here b Total revenue, if any (Form 990-EZ, line 9) 2b 5a Form 8868 check here b Total save on the save of the save or part II, line 3c or Part II, line 8c) 5a Form 8868 check here b Balance Due (Form 8868, Part I, line 3c or Part II, line 8c) 5b Ealance Due (Form 8868, Part I, line 3c) Part II Declaration and Signature Authorization of Officer Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2011 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount on the copy of the organization's electronic return or gleday in processing the return or returd, and (c) the date of research or research for research or the research of any delay in processing the return or return, and (c) the date of declared that the amount in Part I above is the amount shown on the copy of the organization's electronic return to the IRS and an acknowledgement of recipit or reason for rejection of the transmission, (b) the rea	Department of the Treasury	Do not send to the IRS. Keep for your records.					2011	
The Leepa-Rattner Museum of Art Inc Sp-3733512	Internal Revenue Service	See instructions on back.						
Ant Larsen Acting Director Part I Type of Return and Return Information (Whole Dollars Only) Check the box on line 1s, 2s, 3s, 4s, or 5s, below, and the amount on that line for the return to which you are using his Form 8879-EO and enter the applicable amount, if any, from the return, if you check the box on line 1s, 2s, 3s, 4s, or 5s, below, and the amount on that line for the return being filed with this form was blank, then leave line 1s, 2s, 3s, 4s, or 5s, below, and the amount on that line for the return being filed with this form was blank, then leave line 1s, 2s, 3s, 4s, or 5s, below, and the amount on that line for the return being filed with this form was blank, then leave line 1s, 2s, 3s, 4s, or 5s, below, and the amount on that line for the return being filed with this form was blank, then leave line 1s, 2s, 3s, 4s, or 5s, below, and the amount on the filed line of the seven seed to the seven line of the seven of the								
Part I Type of Return and Return Information (Whole Dollars Only) Check the box for the return for which you are using this Form 897e-EO and order the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filled with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not neter -0.) But, if you enfered -0 on the return, then enter -0 on the applicable line below. Do not complete more than 1 line in Part I. Is Form 990 ence to the complete more than 1 line in Part I. Is Form 990 ence there by the problem of the problem of the part III of the return line (Form 990-EZ, line 9) 2a Form 990-EZ check here by the Total revenue, if any (Form 990-EZ, line 9) 2b Total revenue, if any (Form 990-EZ, line 9) 2b Total revenue, if any (Form 990-EZ, line 9) 2c Form 990-EZ check here by the Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total revenue, if any (Form 990-EZ, line 9) 2d Total rev			er Museum o	f Art	Inc	59-373	3512	
Part II	n							
Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return, thou check the box on line 1a, 2a, 3a, 4a, 67 6a, below, and the amount on that line for the return being filled with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than 1 line in Prart I. 1a Form 990 check here Total revenue, if any (Form 990, Part VIII, column (A), line 12)								
check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filled with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter-0-). But, if you entered-0- on the return, then enter-0- on the applicable line below. Do not complete more than 1 line in Part I. 1a Form 990-Check here								
leave line 1b, 2b, 3b, 4b, 0r 5b, whichever is applicable, blank (do not enter -0.). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do pat complete more than 1 line in part I. 1a Form 990 check here						-	1	
on the applicable line below. Do not complete more than 1 line in Part I. 1 Form 990 Ceck here					-			
Total revenue, if any (Form 990 check here				But, if you	entered -0- on the return	n, then enter -0-		
28 Form \$90-EZ check here		Do not complete more than 1	line in Part I.					
As Form 1120-POL check here		Total revenue, if	any (Form 990, Part V	III, column	(A), line 12)	1b	302,873	
4a Form 990-PF Check here		D Total revenu	e, if any (Form 990-EZ	Z, line 9)		2b		
Part II Declaration and Signature Authorization of Officer Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2011 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receiptor reason for rejector of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any return of applicable, I authorize the U.S. Treasury flore from the IRS (a) an acknowledgement of receiptor reason for rejector of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any return of applicable, I authorize the U.S. Treasury Flancial Agent to initiate an electronic funds withdrawal (direct debti) entry to the financial institution account indicated in the tax reparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Flancial Agent at 1-886-535-4357 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment, I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal. Officer's PIN: check one box only I authorize GEROY, Sharer & Stuart, PA BERO II have indicated within this return		ere b Totaltax (i	Form 1120-POL, line 2	2)		3b		
Declaration and Signature Authorization of Officer Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2011 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I turther declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I correct to allow my intermediate service provider, transmitter, or electronic return organization's to send the organization's electronic return. I correct to allow my intermediate service provider, transmitter, or electronic return organization's to send the organization's electronic truth to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Prinancial Agent at I result on the tax of the intended institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal. Officer's PIN: check one box only I authorize de Pinancial Agent at Pinancial A		b Tax based on	investment income (f	Form 990-F	F, Part VI, line 5)	4b		
Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2011 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I turther declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I organizate the above returns the time of the transmitter, or electronic return organization's electronic return of the properties of the transmitter, or electronic return organization's electronic return to the IRS and a acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the Unit of the state of the properties of the transmission of the properties of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal. Officer's PIN: check one box only I authorize Gregory, Sharer & Stuart, PA ERO time mane ERO to enter my PIN on the return's disclosure consent screen. A sa on officer of the organization, I will	5a Form 8868 check here	▶ ∐ b Balance Due (Fo	rm 8868, Part I, line 30	or Part II,	line 8c)	5b		
Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2011 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I turther declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I organizate the above returns the time of the transmitter, or electronic return organization's electronic return of the properties of the transmitter, or electronic return organization's electronic return to the IRS and a acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the Unit of the state of the properties of the transmission of the properties of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal. Officer's PIN: check one box only I authorize Gregory, Sharer & Stuart, PA ERO time mane ERO to enter my PIN on the return's disclosure consent screen. A sa on officer of the organization, I will	Deat II Dealersti	an and Claustons Auth						
organization's 2011 electronic return and accompanying schedules and statements and to the best of my knowledge and bellef, they are true, correct, and complete. I further decider that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or returnd, and (c) the date of any returnd. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's deferant taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-88-533-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal. Officer's PIN: check one box only I authorize Gregory, Sharer & Stuart, PA ERO time name ERO tent my PIN ERO time name The organization's tax year 2011 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(iee) regulating charities as part of the IRS Fed/State program, I will enter my PIN as my signature on the organization's tax year 2011 electronically filed return. If I have indicated within this					have some band a second	-4.11-		
Part III Certification and Authentication ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN. 59551059551 do not enter all zeros I certify that the above numeric entry is my PIN, which is my signature on the 2011 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. ERO's signature ERO Must Retain This Form—See Instructions	are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal. Officer's PIN: check one box only I authorize Gregory, Sharer & Stuart, PA to enter my PIN as my signature Enter five numbers, but do not enter all zeros on the organization's tax year 2011 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.							
Part III Certification and Authentication ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN. 59551059551 do not enter all zeros I certify that the above numeric entry is my PIN, which is my signature on the 2011 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. ERO's signature ERO Must Retain This Form—See Instructions	Officer's signature				Date	•		
I certify that the above numeric entry is my PIN, which is my signature on the 2011 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. ERO's signature ERO Must Retain This Form—See Instructions	According to the Control of the Cont	ion and Authentication	1					
I certify that the above numeric entry is my PIN, which is my signature on the 2011 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. ERO's signature ERO Must Retain This Form—See Instructions	ERO's EFIN/PIN. Enter your	six-digit electronic filing identi	fication					
I certify that the above numeric entry is my PIN, which is my signature on the 2011 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. ERO's signature ERO Must Retain This Form—See Instructions	number (EFIN) followed by yo	our five-digit self-selected PIN	l.			L	59551059551	
indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. ERO's signature ERO Must Retain This Form—See Instructions							do not enter all zeros	
ERO Must Retain This Form—See Instructions	indicated above. I confirm that Information for Authorized IR	at I am submitting this return in S e-file Providers for Busines	n accordance with the			nized e-File (MeF)	
	and a signature of the				Dele 7			
						Do So		

For Paperwork Reduction Act Notice, see back of form.

Form 8879-EO (2011)

Department of the Treasury Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No. 1545-0047 2011 Open to Public

-	_	Office of the control		ciricino.	Inspection
<u>A</u>		2011 calendar year, or tax year beginning 04/01/11 , and ending 03/31/1	L2		
В	Check if appli			D Employ	er identification number
\Box	Address char				
	Name change	B Doing Business As			3733512
	Initial return	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	E Telepho	
\exists		P.O. Box 1545		727	-712-5203
\vdash	Terminated	City or town, state or country, and ZIP + 4			
\square	Amended ret			G Gross recei	pts\$ 370,379
	Application p	F Name and address of principal officer:	H(a) Isthisag	mun rotum for a	filiates? Yes X No
		Ann Larsen, Acting Director	riu) isuus a g	roup retains for a	
		P.O. Box 1545	H(b) Are all aff		
		Tarpon Springs FL 34688	If TNO	," attach a list. ((see instructions)
1	Tax-exempt		1		
J	Website:		H(c) Group ex		•
7.575	Form of orga	anization: X Corporation Trust Association Other ► L Y	ear of formation: 2	001	M State of legal domicile: FL
P	art I	Summary			
	1 Bri	efly describe the organization's mission or most significant activities:			
ø	1	See Schedule O			
ŝ					
Ĕ					
Se.	2 Ch	eck this box ▶ ☐ If the organization discontinued its operations or disposed of more than 25°	% of its net asse	ats	
Ğ		mber of voting members of the governing body (Part VI, line 1a)			17
Activities & Governance	4 Nu	mber of independent voting members of the governing body (Part VI, line 1b)		4	15
ŧ	5 Tot	tal number of individuals employed in calendar year 2011 (Part V, line 1a)		5	15
흜	6 To	tal number of individuals employed in calendar year 2011 (Part V, line 2a)		. 5	
ĕ	6 101	tal number of volunteers (estimate if necessary)		. 6	91
	/a 101	tal unrelated business revenue from Part VIII, column (C), line 12			-1,358
	b Ne	t unrelated business taxable income from Form 990-T, line 34	Prior Ye	7b	-1,358
		ptributions and grants (Dart VIII line 1h)		5,955	280,721
e		ntributions and grants (Part VIII, line 1h)			
Je		ogram service revenue (Part VIII, line 2g)		4,582	45,595
Revenue	10 Inv	estment income (Part VIII, column (A), lines 3, 4, and 7d)		2,322	2,644
_	11 Ot	ner revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		3,141	-26,087
	12 Tol	tal revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	45	9,718	302,873
	13 Gra	ants and similar amounts paid (Part IX, column (A), lines 1-3)		0	0
		nefits paid to or for members (Part IX, column (A), line 4)		0	0
Se	15 Sa	laries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		0	0
Expenses	16a Pro	ofessional fundraising fees (Part IX, column (A), line 11e) tal fundraising expenses (Part IX, column (D), line 25) ▶ 0		0	0
ĝ.	b Tot	tal fundraising expenses (Part IX, column (D), line 25) ▶ 0			
ŵ	17 Oth	ner expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	18	9,344	150,057
	18 Tot	tal expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		9,344	150,057
	19 Re	venue less expenses. Subtract line 18 from line 12		0,374	152,816
Net Assets or Fund Balances			Beginning of Cu		End of Year
sets	20 Tot	tal assets (Part X, line 16)	1,58	3,404	1,727,149
LAS B	21 Tot	tal liabilities (Part X, line 26)	4	0,311	31,240
影문	22 Ne	t assets or fund balances. Subtract line 21 from line 20	1,54	3,093	1,695,909
Print (1972)	art II	Signature Block			
u	nder penal	ties of perjury, I declare that I have examined this return, including accompanying schedules and statemer	nts, and to the be	st of my know	viedoe and helief, it is
tro	ue, correct,	and complete. Declaration of preparer (other than officer) is based on all information of which preparer has	as any knowledge	9.	nongo ano osnon, a no
Sig	ın 📗	Signature of officer		Date	
He		Ann Larsen Actin	g Direct	or	
	.	Type or print name and Sife	g Direct	-01	
	P	rint/Type preparer's name Preparer's signature	Date	Ta	y PTIN
Pai		2 10 6	_	Check	L -
	E		7.31-		oloyed
	. L	imm's name > Gregory, Sharer & Stuart, PA		Firm's EIN 🕨	
USE	Only	100 2nd Ave South Ste 600			
_		imm's address > Saint Petersburg, FL 33701-4336		Phone no.	727-821-6161
		discuss this return with the preparer shown above? (see Instructions)			X Yes No
For	Paperwo	ork Reduction Act Notice, see the separate instructions.			Form 990 (2011)
200					

- C - C - C - C - C - C - C - C - C - C	m 990 (2011) The Leepa-Rattner Museum of Art Inc 59-3733512 Part III Statement of Program Service Accomplishments	Page 2
100,100	Check if Schedule O contains a response to any question in this Part III	X
1		
S	See Schedule O	
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 X 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 X 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.	
	a (Code:)(Expenses \$ 22,755 including grants of \$) (Revenue \$ Utilize the museum to enhance the education, educational enjoyment	8,925)
a	aesthetic experience of members of the local community, its studer	ts and
	"all who pass through its doors."	

r	The museum collects, preserves and displays works of artistic meri reflect the influences and cultural concerns of Abraham Rattner, I Gentle, Allen Leepa and other related artists of the 20th century	Ssther
4c	c (Code:) (Expenses \$ Including grants of \$) (Revenue \$	

	·	

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

Page 3 Part IV Checklist of Required Schedules Yes No Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A Is the organization required to complete Schedule B, Schedule of Contributors (see Instructions)? 2 х Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I 3 х Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II х 4 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C. х 5 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I Х 6 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II Х 7 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III х 8 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV Х 9 10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V х 10 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. Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI х 11a Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII х Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII х Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX x 11d Did the organization report an amount for other liabilities in Part X, line 25? If *Yes," complete Schedule D, Part X X 11e Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X Х 11f 12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII

Did the organization maintain an office, employees, or agents outside of the United States? 14a x Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking. fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV Х 15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV Х 15 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV Х 16 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on 17 Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) х 17

Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if

Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII. lines 1c and 8a? If "Yes," complete Schedule G, Part II

Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a?

If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?

If "Yes," complete Schedule G, Part III

the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional

Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H

Form 990 (2011)

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20a

20b

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12a

12b

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Form 990 (2011) The Leepa-Rattner Museum of Art Inc 59-3733512 Part IV Checklist of Required Schedules (continued)

Page 4

21	Did the organization report more than \$5,000 of grants and other assistance to any government or organization		Yes	No
	in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21		x
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States		-	-
_	on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		x
3	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	- 1		
	employage? If "Ves." complete Schodule I	23	x	
4a				
	\$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b			
	through Old and complete Cohodule IC If this 2 on to Euro Of	24a		x
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year			
•		24c		
d	to defease any tax-exempt bonds? Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	_	_
5a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction	240	-	
Ja	with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		x
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior	25a	-	_
	year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ?			
	If "Yes," complete Schedule L, Part I	ash		x
6	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or	25b	-	⊢ ≏
0	disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II			l .
7	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee,	26	-	X
•	substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled			
	entity or family member of any of these persons? If "Yes," complete Schedule L, Part III			١.,
5		27	100000	X
В	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):			v
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a	-	X
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete			١
_	Schedule L, Part IV	28b	-	X
С	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof)			١.,
_	was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c	-	X
9	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	X	-
0	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified			
	conservation contributions? If "Yes," complete Schedule M	30	X	⊢
1	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N,			
_	Part I	31	-	X
2	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes,"			١
_	complete Schedule N, Part II	32	├	X
3	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations			l
	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	<u> </u>	X
4	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III,			l
	IV, and V, line 1	34	X	_
5a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	_	X
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the			
	meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	_	X
6	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable			
	related organization? If "Yes," complete Schedule R, Part V, line 2	36		X
7	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R,			
	Part VI	37		X
8	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and			
	19? Note. All Form 990 filers are required to complete Schedule O	38	l x	

Form 990 (2011)

Part V	Statements Regarding Other IRS Filings and Tax Compliance Check if Schedule O contains a response to any question in this P	art V				X
					Yes	N ₀
1a Ente	r the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a				
	r the number of Forms W-2G included in line 1a. Enter -0- If not applicable		0			
	he organization comply with backup withholding rules for reportable payments to vendors	s and			v	
	table gaming (gambling) winnings to prize winners?			1c	X	-
	r the number of employees reported on Form W-3, Transmittal of Wage and Tax ements, filed for the calendar year ending with or within the year covered by this return	2a	15			
	east one is reported on line 2a, did the organization file all required federal employment			2b	x	1200
	. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see ins					-
	ne organization have unrelated business gross income of \$1,000 or more during the yea	-0		3a	Constant and	X
	s," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O			3b		1
a Atar	y time during the calendar year, did the organization have an interest in, or a signature of	or other authorit	ty			
	a financial account in a foreign country (such as a bank account, securities account, or		•			
acco	unt)?			4a		X
b If "Ye	s," enter the name of the foreign country: >			10000000		
See	nstructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and F					
5a Was	the organization a party to a prohibited tax shelter transaction at any time during the tax	year?		5a		X
b Did a	ny taxable party notify the organization that it was or is a party to a prohibited tax shelter					X
c if "Ye	s" to line 5a or 5b, did the organization file Form 8886-T?			5c		
	the organization have annual gross receipts that are normally greater than \$100,000, a					
orga	nization solicit any contributions that were not tax deductible?			6a		<u> x</u>
b If "Ye	s," did the organization include with every solicitation an express statement that such co	ntributions or				1
gifts	were not tax deductible?			6b		\perp
_	nizations that may receive deductible contributions under section 170(c).					
	ne organization receive a payment in excess of \$75 made partly as a contribution and pa	artly for goods				
	services provided to the payor?			. 7a	X	╄
	s," did the organization notify the donor of the value of the goods or services provided?			7b	X	1
	ne organization sell, exchange, or otherwise dispose of tangible personal property for wh					١.
	red to file Form 8282?		.,	7c		X
	s," indicate the number of Forms 8282 filed during the year					
e Did t	ne organization receive any funds, directly or indirectly, to pay premiums on a personal b	penefit contract	?	. 7e	-	X
f Did t	ne organization, during the year, pay premiums, directly or indirectly, on a personal bene	efit contract?		7f		X
	organization received a contribution of qualified intellectual property, did the organization				-	+-
	organization received a contribution of cars, boats, airplanes, or other vehicles, did the		e a Form 1098-C?	7h	-0025-003	1 10000
	nsoring organizations maintaining donor advised funds and section 509(a)(3) supp	_				
	nizations. Did the supporting organization, or a donor advised fund maintained by a spo nization, have excess business holdings at any time during the year?	onsoring			5000	120
	nsoring organizations maintaining donor advised funds.			8	Giorga	2000
	ne organizations make any taxable distributions under section 4966?			9a	135343	100
	he organization make a distribution to a donor, donor advisor, or related person?					+
	ion 501(c)(7) organizations. Enter:			50		100
	tion fees and capital contributions included on Part VIII, line 12	10a	.I			
	s receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
	ion 501(c)(12) organizations. Enter:					
	s income from members or shareholders	11a	.1			
b Gros	s income from other sources (Do not net amounts due or paid to other sources					
	nst amounts due or received from them.)	116	,			
_	ion 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu			12a		-
	s," enter the amount of tax-exempt interest received or accrued during the year	1				
	on 501(c)(29) qualified nonprofit health insurance issuers.					
	organization licensed to issue qualified health plans in more than one state?			13a		T
	. See the instructions for additional information the organization must report on Schedul			2830		
	the amount of reserves the organization is required to maintain by the states in which					
	rganization is licensed to issue qualified health plans	13b	,			
	the amount of reserves on hand				3047	
c Ente						X
	ne organization receive any payments for indoor tanning services during the tax year?			14a		

Form	1990 (2011) The Leepa-Rattner Museum of Art Inc 59-3733512			P	age 6
Pa	art VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through				
	"No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or cha		chedu	ıle	
	 O. See instructions. Check if Schedule O contains a response to any question in this Part 	VI			X
Sec	tion 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	17			
	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.		1000		
b	Enter the number of voting members included in line 1a, above, who are independent 1b	15	4		
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		1 1		
	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		Х
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,		1 1		
	stockholders, or persons other than the governing body?		7b	353,000,00	X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the	following:			
а	The governing body?		8a	X	
b	Each committee with authority to act on behalf of the governing body?		8b	х	
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
Sec	tion B. Policies (This Section B requests information about policies not required by the Internal Re	evenue Co	ae.)		·
100	Did the errorization have local chapters, branches, or offiliates?		100	Yes	X
10a	Did the organization have local chapters, branches, or affiliates? If "Yes," did the organization have written policies and procedures governing the activities of such chapters,		10a		_
ь	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	2	11a	x	-
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		III	A	
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 confli	icte?	12b	x	-
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes,"		120		-
·	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?				
а	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).		1.57		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement				
			16a		х
b	with a taxable entity during the year? 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		
Sec	tion C. Disclosure				
17	List the states with which a copy of this Form 990 is required to be filed ▶ FL				
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s				
	available for public inspection. Indicate how you made these available. Check all that apply.				
	Own website X Another's website X Upon request				
19	Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy	<i>y</i> .			
	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: Cristina McCormack 600 E Klosterman Road		_		
Ta	arpon Springs FL 34689	72'	7-71	2 - 5	203

DAA Form 990 (2011)

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 orga	nization nor any	relat	ted o	rgar	izati	ons	com	pensated any current office	r, director, or trustee.	
(A) Name and Title .	(B) Average hours per week (describe hours for related organizations in Schedule O)	box	(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 crganizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations			
(1) Jonathan Steele										
Director	1.00	X						0	114,212	16,034
(2) Lynn F. Pierson Chairman	2.00	x						0	0	0
(3) Ann Larsen										
Director	1.00	x						0	0	0
(4) Candice Hennessy										
Director	1.00	x						0	0	0
(5) Evelyn Bilirakis										
Director	1.00	x						0	0	0
(6) Evelyn Follit Director	1.00	x						0	0	0
(7) Gary Zino	1.00		-			_				
Director	1.00	х						0	0	0
(8) Helen Gilbart										
Director	1.00	X			_	_		0	0	0
(9) Joani Kelter										
Director	1.00	х						0	0	0
(10) John G. Thompson										_
Director	1.00	Х		_				0	0	0
(11)Ralph Melick Director	1.00	x						0	,	
(12) William Schumach		_				-		0	0	0
Director	1.00	x						0	0	0
(13) Edward C Hoffman		22				_				
Vice Chair	1.00	x						0	0	0
(14) Maria Edmonds										0
Director	1.00	х						0	0	0

Form 990 (2011)

DAA

Part VII Section A. Officer	s, Directors, Tru	stee	s, Ke	y Er	nplo	yees	, ar	nd Highest Compensated	Employees (continued)			
(A) Name and title	d title Average Position hours per (do not sheek more than week box, unless person is botl (describe officer and a director/trus				s both	an	(D) Reportable compensation from the organization	(E) Reportable compensation from related organizations (W-211099-MISC)	(F) Estimated amount of other compensation from the			
	related organizations in Schedule O)	Individual trustee or director	Institutional trustee	Ollicer	Key employee	Highest compensated employee	Former	(W-2/1099-MISC)	(W.Z. Todowiniacy)	organ and r	ization elated zations	
(15) Mary Mitchell A Director	very 1.00	x						0	0			0
(16) Robin Saenger Director	1.00	x						0	0			0
(17)Conferlete Carn Provost	5.00			x				0	124,265		30,	080
(18) Vonda Woods Treasurer	2.00			x				0				167
(19) Victoria Cooke Director & BOD	40.00			x				66,771				785
(20)												
(21)												
(22)												
(23)												
(24)												
(25)												
1b Sub-total							>	66,771			65,	,066
d Total (add lines 1b and 1c) 2 Total number of individuals (i							DOV	66,771 e) who received more than s			65,	,066
reportable compensation from	the organization	•	0								Yes	s No
Did the organization list any f employee on line 1a? If "Yes, For any individual listed on lir organization and related organization."	complete Schede	lule . of re	l for porta	such ble o	indi	ividua pensa	al atio	n and other compensation f	rom the	3		x
5 Did any person listed on line for services rendered to the o	a receive or acc	400	omp	GHISC	LUCII	II OII	CI I	y unitelated organization of	individual	5	X	x
Section B. Independent Contrac		90,		01010				ior daon porcon in internation				
 Complete this table for your fi compensation from the organ 	ization. Report co							dar year ending with or withi	n the organization's tax yea			
Name an	(A) d business address						\vdash	Descrip	(B) ation of services		(C) Compen	sation
					_		-	1/2-12-1				
							\vdash					
							\vdash					
							\vdash					
Total number of independent received more than \$100,000		_						se listed above) who				
PAA	or compensation	HOU	1 010	orga	ar nza	aυUΠ			0		- 0	90 /2011

				(A) Total revenue	(B) Related or	(C) Unrelated	(D) Revenue
			22.1		exempt function revenue	business revenue	excluded from tax under sections 512, 513, or 514
1a	Federated campaigns	1a					
b	Membership dues	1b					
С	Fundraising events	1c	49,114				
	Related organizations	1d	95,000				
е	Government grants (contributions)	1e					
f	All other contributions, gifts, grants,			1.75			
	and similar amounts not included above	1f	136,607				
g	Noncash contributions included in lines 1a-1	f: \$	82,429				
h	Total. Add lines 1a-1f		>	280,721			
			Busn. Code				
2a	Membership Dues		711130	36,670	36,670		
b	Admission Fees		711130	6,285	6,285		
C	Program Service Fees		711130	2,640	2,640		
d							
е							
f	All other program service reven	ue					
g	Total. Add lines 2a-2f			45,595			
3	Investment income (including di						
	and other similar amounts)		▶ ∟	2,644			2,64
4	Income from investment of tax-e	exempt b	ond proceeds >				
5	Royalties						
	(i) Real		(ii) Personal				
6a	Gross rents						
b	Less: rental exps.						
С	Rental inc. or (loss)						
	Net rental income or (loss)						
7a	Gross amount from (i) Securities sales of assets		(ii) Other				
	other than inventory						
b	Less: cost or other						
	basis & sales exps.						
С	Gain or (loss)						
d	Net gain or (loss)	<u></u> .					
	Gross income from fundraising event						
	(not including \$ 49,1						
	of contributions reported on line 1c).				l l		
	See Part IV, line 18	a	13,975				
ь	Less: direct expenses	ь	48,876				
	Net income or (loss) from fundra		ents	-34,901			
	Gross income from gaming activities.						
	See Part IV, line 19	a					
b	Less: direct expenses	ь					
	Net income or (loss) from gamir	ng activiti	es >				
	Gross sales of inventory, less						
_	returns and allowances	а	27,375				
b	Less: cost of goods sold	ь	18,630				
	Net income or (loss) from sales	of invent		8,745		-1,358	10,10
	Miscellaneous Revenue	2	Busn. Code			_,,,,,	20,10
11a			700	69	ARES DE VENES DE 25 DE 1800 DE 185 DE 180		6
b							
c	*						
ч	All other revenue						
	W-4-1 A-1-1 U 44 44-4			69			
	Lotal, Add lines 118–110						

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Form 990 (2011) The Leepa-Rattner Museum of Art Inc 59-3733512

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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).

Tequ	red to complete columns (B), (C), and (D). Check if Schedule O contains a response	to any question in this Part I	Y		
	not include amounts reported on lines 6b,	(A)	(B)	(C) T	(D)
	, 8b, 9b, and 10b of Part VIII.	Total expenses	Program service expenses	Management and general expenses	Fundraising
1	Grants and other assistance to governments and		expenses	general expenses	expenses
•	organizations in the U.S. See Part IV, line 21				
,	Grants and other assistance to individuals in				
-	the LLC Coe Dert IV IInc 00				
3	Grants and other assistance to governments,				
-	organizations, and individuals outside the				
	U.S. See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors,				
	trustees, and key employees				
6	Compensation not included above, to disqualified				
	persons (as defined under section 4958(f)(1)) and				
	persons described in section 4958(c)(3)(B)				
7	Other salaries and wages				
8	Pension plan accruals and contributions (include				
	section 401(k) and 403(b) employer contributions)				
9	Other employee benefits				
10	Payroll taxes				
11	Fees for services (non-employees):				
а	Management				
b	Legal				
С	Accounting	14,164		14,164	
d	Lobbying				
е	Professional fundraising services. See Part IV, line 17				
f	Investment management fees				
g	Other				
12	Advertising and promotion	13,682	13,682		
13	Office expenses	453	453		
14	Information technology				
15	Royalties	-1,800		-1,800	
16	Occupancy				
17	Travel				
18	Payments of travel or entertainment expenses				
	for any federal, state, or local public officials	4 007	4 007		
19	Conferences, conventions, and meetings	4,227	4,227		
20	Interest				
21	Payments to affiliates				
22 23	Depreciation, depletion, and amortization	18,000		18,000	
24	Insurance Other expenses. Itemize expenses not covered	10,000		10,000	
24	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.)				
а	Personnel Services	45,589	39,611	5,978	
b	Development Expenses	28,383	28,383		
c	Miscellaneous	23,813	8,630		11,796
d	Museum Education	14,899	14,899		11,190
e	All other expenses	-11,353	443		-11,796
25	Total functional expenses. Add lines 1 through 24e	150,057	110,328		-11,790
26				33,723	
	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)				
DAA					Form 990 (2011)

	(A Beginning			(B) End of year
T-1		5,290	_	82,283
2	Cash—non-interest bearing	88,299	1	301,511
3		7,435	3	6,609
4	Pledges and grants receivable, net	6,142	4	79
5	Accounts receivable, net Receivables from current and former officers, directors, trustees, key	0,142	4	A STATE OF THE PARTY OF THE PAR
"	Relative Unit to the			
	employees, and highest compensated employees. Complete Part II of	2052200000	PROCES CO.	
6	Schedule L Receivables from other disqualified persons (as defined under section	PARTITION NOT COMPANY	5	
°	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 leans receivable, not		7	
1 %	4.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	12,104	8	10,833
9	Inventories for sale or use Prepaid expenses and deferred charges	12,104	9	10,633
1	Land, buildings, and equipment: cost or		9	
100	other basis. Complete Part VI of Schedule D 10a			
۱.	Less: accumulated depreciation 10b		100	San Control of the Co
	In contract to such Patrick and advanced to a		10c	
	Investments—publicly traded securities Investments—other securities. See Part IV, line 11		12	
13			13	
14	Intendible seeds		14	
15		64,134		1,325,834
16	Total assets. Add lines 1 through 15 (must equal line 34)	83,404		1,727,149
17		17,694		14,473
18	Grante navable	17,051	18	11,1/3
19	Grants payable	22,617	19	16,767
20	Deferred revenue Tax-exempt bond liabilities	22,017	20	10,707
21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
100				
~~	employees, highest compensated employees, and disqualified persons.			
22	Complete Part II of Schedule L		22	
23	Secured mortgages and notes payable to unrelated third parties		23	
24			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			
1	of Schedule D		25	
26	Total liabilities. Add lines 17 through 25	40,311	26	31,240
1	Organizations that follow SFAS 117, check here ▶ X and complete			
	lines 27 through 29, and lines 33 and 34.			
27		45,578	27	1,613,243
28		97,515	28	82,666
29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ▶ and			
1	complete lines 30 through 34.			
27 28 29 30 31 32	Capital stock or trust principal, or current funds		30	
31	Paid-in or capital surplus, or land, building, or equipment fund		31	
32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances 1,5	43,093	33	1,695,909
		83,404		

Form 990 (2011)

-	990 (2011) The Leepa-Rattner Museum of Art Inc 59-3733512		P	age 12
Pε	rt 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)			,873
2	Total expenses (must equal Part IX, column (A), line 25)			,057
3	Revenue less expenses. Subtract line 2 from line 1			,816
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	1,!	543	,093
5	Other changes in net assets or fund balances (explain in Schedule O) 5			
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	1,0	595	,909
Pa	rt 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: Cash X Accrual Other	1230	2 600	
	If the organization changed its method of accounting from a prior year or checked "Other," explain in			
	Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		x
b		2b	X	
С	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight			T
	of the audit, review, or compilation of its financial statements and selection of an independent accountant?	20	x :	
	If the organization changed either its oversight process or selection process during the tax year, explain in	55.0		
	Schedule O.			
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were			
	issued on a separate basis, consolidated basis, or both:			
	X Separate basis Consolidated basis Both consolidated and separate basis			
За	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?	38	ட	x
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the		T	T
	required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	. [

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

Open to Public Inspection

Name of the organization

Employer identification number The Leepa-Rattner Museum of Art Inc 59-3733512 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). A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, 4 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.) A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v). 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.) A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.) 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. b Type II c Type III-Functionally integrated d Type III-Other 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). 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 Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons? (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? 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) Provide the following information about the supported organization(s). (i) Name of supported (ii) EIN (iii) Type of organization (iv) Is the organization (v) Did you notify (vii) Is the (vii) Amount of organization (described on lines 1-9 in col. (i) listed in your the organization in canization in col support col. (i) of your organized in the above or IRC section governing document? support? (see instructions)) Yes No Yes No (A) (B) (C) (D) (E)

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

Schedule A (Form 990 or 990-EZ) 2011

DAA

Sch	edule A (Form 990 or 990-EZ) 2011 The	Leepa-Ra	ttner Mus	seum of Ar	t Inc 59	-3733512	Page 2
P	art II Support Schedule for O (Complete only if you che Part III. If the organization	rganizations D cked the box o	escribed in Sen line 5, 7, or 8	ections 170(b) of Part I or if the	(1)(A)(iv) and ne organization	170(b)(1)(A)(vi) failed to qualify	
Sec	ction A. Public Support						
Cale	ndar 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	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3	The value of services or facilities furnished by a governmental unit to the organization without charge						
4	Total. Add lines 1 through 3						
5	The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)	48					
6	Public support. Subtract line 5 from line 4						
Sec	tion B. Total Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7	Amounts from line 4					1	
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9	Net income from unrelated business activities, whether or not the business is regularly carried on						
10	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11	Total support. Add lines 7 through 10						
12	Gross receipts from related activities, etc.	(see instructions)				12	
13	First five years. If the Form 990 is for the		second, third, fou	rth, or fifth tax year	as a section 501(c)(3)	
	organization, check this box and stop here						▶ □
Sec	ction C. Computation of Public Su		age				
14	Public support percentage for 2011 (line 6	, column (f) divided	by line 11, colum	n (f))		14	%
15	Public support percentage from 2010 Scho	edule A, Part II, line	14			15	%
16a	33 1/3% support test—2011. If the organi	ization did not ched	k the box on line :	13, and line 14 is 3	3 1/3% or more, ch	neck this	
	box and stop here. The organization quali	fies as a publicly s	upported organiza	tion			▶ □
b	33 1/3% support test-2010. If the organi	ization did not ched	k a box on line 13	or 16a, and line 19	5 is 33 1/3% or mo	re,	
	check this box and stop here. The organiz	zation qualifies as a	a publicly supporte	d organization			▶ □
17a	10%-facts-and-circumstances test—201						
	10% or more, and if the organization meet						
	Part IV how the organization meets the "fa	cts-and-circumstar	ices" test. The org	anization qualifies	as a publicly supp	orted	
	organization						▶ □
b	10%-facts-and-circumstances test—201	-				line	
	15 is 10% or more, and if the organization						
	Explain in Part IV how the organization me	ets the "facts-and-	circumstances" te	st. The organization	n qualifies as a pul	blicly	. –

Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see

instructions

Schedule A (Form 990 or 990-EZ) 2011

18

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.)

Sec	tion A. Public Support	1		, p		/	
Cale	ndar 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.")	212,671	183,690	184,832	405,955	280,721	1,267,869
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	121,843	62,595	62,442	84,106	59,570	390,556
3	Gross receipts from activities that are not an unrelated trade or business under section 513			36,482	35,808	23,527	95,817
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	334,514	246,285	283,756	525,869	363,818	1,754,242
7a	Amounts included on lines 1, 2, and 3 received from disqualified persons						
	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						
С	Add lines 7a and 7b						
8	Public support (Subtract line 7c from						
	line 6.)						1,754,242
	tion B. Total Support						
	ndar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9	Amounts from line 6	334,514	246,285	283,756	525,869	363,818	1,754,242
10a	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	10,196	5,984	4,660	2,622	2,644	26,106
b	Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						20,200
С	Add lines 10a and 10b	10,196	5,984	4,660	2,622	2,644	26,106
11	Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on				776		776
12	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	18,601	27,345	1,763			47,709
13	Total support. (Add lines 9, 10c, 11,						
	and 12.)	363,311	279,614	290,179	529,267	366,462	1,828,833
14	First five years. If the Form 990 is for the o	organization's first,	second, third, four	h, or fifth tax year	as a section 501(c)(3)	
	organization, check this box and stop here						🕨 📙
	tion C. Computation of Public Su						
15	Public support percentage for 2011 (line 8,			(f))		15	95.92%
16	Public support percentage from 2010 Sche					16	91.09%
	tion D. Computation of Investmer						
17	Investment income percentage for 2011 (lin		line 47				1%
18	Investment income percentage from 2010 \$			d and the deline			1%
19a	33 1/3% support tests—2011. If the organ						. T
h	17 is not more than 33 1/3%, check this bot		_				▶ 🗵
þ	33 1/3% support tests—2010. If the organ line 18 is not more than 33 1/3%, check this						
20	Private foundation. If the organization did		_				∑ ├-

Schedule A (Fo	m 990 or 990-EZ) 2011 The Supplemental Information Part II, line 17a or 17b; and instructions).	 Complete this part 	to provide t	the explanations r	equired by Part II, line 10;	Page 4
Part I	II, Line 12 - Othe	r Income Det	ail			
Special	Events		\$	45,352		
Other 1	Income		\$	594		
Rental	Income		\$	1,763		
			₹			

• • • • • • • • • • • • • • • • • • • •						

Schedule B (Form 990, 990-EZ, or 990-PF)

Department of the Treasury Internal Revenue Service

Name of the organization

Schedule of Contributors

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

OMB No. 1545-0047

Employer identification number

2011

The Leepa-Rattner Museum of Art Inc 59-3733512 Organization type (check one): Filers of: Section: Form 990 or 990-EZ X 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 X 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

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)

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).

	orn 990, 990-EZ, or 990-PF) (2011)		Page 1 of 1 of Part I
	rganization Leepa-Rattner Museum of Art Inc		nployer identification number 9 - 3733512
Part I	Contributors (see instructions). Use duplicate copies of Pa	art I if additional space is ne	eeded.
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
.1	St. Petersburg College Foundation P.O. Box 13489 St. Petersburg FL 33733	\$ 95,000	Person X Payroll
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	Dorothy R. Childers Trust PO Box 2918 Clearwater FL 33757	\$ 70,780	Person X Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
. 3	Lothar Uhl 455 Date Palm Ct. NE St. Petersburg FL 33703	\$ 48,87 5	Person Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c)	(d)
NO.	Name, address, and Zir + 4	Total contributions	Person Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	Name, avuress, divi ZIF + 4	\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution.)

Name of organization
The Leepa-Rattner Museum of Art Inc

Employer identification number 59-3733512

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed. (a) No. (d) from FMV (or estimate) Description of noncash property given Date received Part I (see instructions) Art; Photos, Prints & Other 3 \$ 48,875 02/29/12 (a) No. (b) (d) from FMV (or estimate) Description of noncash property given Date received Part I (see instructions) (a) No. (c) (b) (d) from FMV (or estimate) Description of noncash property given Date received Part I (see instructions) \$ (a) No. (c) (d) from FMV (or estimate) Description of noncash property given Date received Part I (see instructions) (a) No. (c) (b) (d) from FMV (or estimate) Description of noncash property given Date received Part I (see instructions) \$ (a) No. (c) (b) (d) from FMV (or estimate) Description of noncash property given Date received Part I (see instructions) \$

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

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. OMB No. 1545-0047 Open to Public

Attach to Form 990. ► See separate instructions. Inspection Name of the organization Employer identification number The Leepa-Rattner Museum of Art Inc 59-3733512 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 Total number at end of year Aggregate contributions to (during year) Aggregate grants from (during year) Aggregate value at end of year 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? 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? 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 Total number of conservation easements Total acreage restricted by conservation easements c Number of conservation easements on a certified historic structure included in (a) Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the 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. 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items, b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenues included in Form 990, Part VIII, line 1 s 1,194,387 (ii) Assets included in Form 990, Part X 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items: Revenues included in Form 990, Part VIII, line 1

Assets included in Form 990, Part X

Schedule D (Form 990) 2011

▶

Other

c Leasehold improvements d Equipment

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

	omm 990) 2011 The Leepa-Rattner Muse		c 59-3733512	Page 3
Part VII	Investments—Other Securities. See Form 990,	Part X, line 12.		
	(a) Description of security or category	(b) Book value	(a) Method of val	uations
	(including name of security)		Cost or end-of-year m	narket value
(1) Financial of	derivatives			
(2) Closely-he	old equity interests			

(A)	***************************************			
(B)	***************************************			
(Ċ)	***************************************			
(D)				
(E)				
(F)				
(Ģ)	***************************************			
(Ḥ)				
(I)				
	n (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 val	luation:
			Cost or end-of-year m	harket value
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
Total. (Column	(b) must equal Form 990, Part X, col. (B) line 13.)			
Part IX	Other Assets. See Form 990, Part X, line 15.			
	(a) Description			(b) Book value
(1)	Collection Items			1,176,887
(2)	Certificate of Deposit	> 12 months		131,447
(3)	Grand Piano			17,500
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
Total. (Column	(b) must equal Form 990, Part X, col. (B) line 15.)		>	1,325,834
Part X	Other Liabilities. See Form 990, Part X, line 25.			
1.	(a) Description of liability	(b) Book value		
(1) Federal	Income taxes			
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
(11)				
	(b) must equal Form 990, Part X, col. (B) line 25.)			
. Jan. Looinilli	. (-) squar sin soup and the control of the control		CONSIDER THE PROPERTY OF THE P	

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).

Pa	rt XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Stateme	nts	
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	302,873
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	150,057
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	152,816
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	152,816
Pa	rt XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Retu	rn	
1	Total revenue, gains, and other support per audited financial statements	1	1,138,712
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
а	Net unrealized gains on investments 2a		
b	Donated services and use of facilities 2b 783,440		
С	Recoveries of prior year grants 2c		
d	Other (Describe in Part XIV.) 2d 52,399	-	
е	Add lines 2a through 2d	2e	835,839
3	Subtract line 2e from line 1	3	302,873
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
а	Investment expenses not included on Form 990, Part VIII, line 7b 4a		
С	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	302,873
Pa	rt XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Re	turn	
1	Total expenses and losses per audited financial statements	1	985,896
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
а	Donated services and use of facilities 2a 783,440		
b	Prior year adjustments 2b		
С	Other losses 2c		
d	Other (Describe in Part XIV.) 2d 52,399		
е	Add lines 2a through 2d	2e	835,839
3	Subtract line 2e from line 1	3	150,057
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:	100	
	Investment expenses not included on Form 990, Part VIII, line 7b		
	Other (Describe in Part XIV.) 4b		
	Add lines 4a and 4b	4c	
	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	150,057
	rt XIV Supplemental Information		
Comp	plete 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 2	b:	
Part \	/, 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 pro	vide	
	dditional information.		
Pa	art III, Line 4 - Collections and Relation to Exempt Purpose		
	ne Museum promotes educational excellence by collecting, pre	ser	ving, and
d:	splaying works of art that reflect or support the aesthetic	CO	ncerns of
Al	oraham Rattner, Esther Gentle, Allen Leepa and other artists	. :	The Museum

Schedule D (Form 990) 2011 The Leepa-Rattner Museum of Art Inc 59-3733512

Schedule D (Form 990) 2011

Page 4

century art history.

commits to excellence in visual arts education, fosters aesthetic, critical and ethical thinking as a bridge to the future and nutures interest in 20th

Part XIV Supplemental Information (continued)

Part V, Line 4 - Intended Uses for Endowment Funds

The Museum has an endowed fund valued at \$2.1 million at 3/31/2012. The

Museum is permitted to draw up to 80% of the earnings above the endowment

principal balance in accordance with the donor's agreement.

Part X - FIN 48 Footnote

The Museum is an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and is generally not subject to federal or state income taxes. However, the Museum is subject to income taxes on any net income that is derived from a trade of business, regularly carried on, and not in furtherance of the purpose for which the Museum is granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the basic financial statements taken as a whole.

Management has evaluated its tax positions taken for all open tax years and has not identified any uncertain tax positions. The 2008, 2009, and 2010 tax years are open and subject to examination by the Internal Revenue Service (IRS). The Museum is not currently under audit nor has the Museum been contacted by the IRS.

Part	XI,	Line	8 -	Recond	ciliatio	on of	Changes	-	Other
							T		

Museum store expenses	 \$	3,523
Special event expenses	 \$	26,497
Non-cash special event expense	 \$	22,379
Museum store expenses	 \$	-3,523

Department of the Treasury

SCHEDULE G (Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

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

OMB No. 1545-0047 2011 Open To Public

Internal Revenue Service	Attach t	Form 990 or Form 9	90-EZ.	► Se	ee separate instructions.		Inspection
Name of the organization Th	ne Leepa-Rattner N	fuseum of	Ar	t I	nc	Employer identifica 59 - 37335	
Part I Fundrais	ing Activities. Complete if t	he organizatio	n an	swer			
Form 990	-EZ filers are not required to						
	rganization raised funds through a	ny of the following	activi	ties. C	heck all that apply.		
a Mail solicitations	•	Solicitation	of no	n-gov	ernment grants		
b Internet and email	I solicitations 1	Solicitation	of go	vernm	ent grants		
c Phone solicitation	s	g 🔲 Special fun	draisi	ng ev	ents		
d In-person solicitati	ions						
2a Did the organization b	ave a written or oral agreement wit	h anv individual (ir	acludir	a offi	icare directore truetage		
or key employees liste	d in Form 990, Part VII) or entity in	connection with p	rofess	ional	fundraising services?		Yes No
	thest paid individuals or entities (fur \$5,000 by the organization.	ndraisers) pursuar	nt to a	green	nents under which the fu	indraiser is to be	
				d fund-		(v) Amount paid to	(vi) Amount paid to
	ddress of individual	(ii) Activity	custo	have dy or	(iv) Gross receipts	(or retained by)	(or retained by)
Or entry	(fundraiser)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		rol of utions?	from activity	fundraiser listed in col. (ii)	organization
			Yes	No			
1							
			<u> </u>				
_							
2							
			\vdash	_			
3							
4							
			+-				
5							
6							
			-	_			
7							
8			:				
			-	<u> </u>			
9							
3							
			T				
10							
		L		L_			
 List all states in which registration or licensing 	the organization is registered or lic g.	ensed to solicit co	ntribu	tions	or has been notified it is	exempt from	

DAA

Schedule G (Form 990 or 990-EZ) 2011

Page 2

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000. (a) Event #1 (b) Event #2 (c) Other events (d) Total events Gala Stone Crab Fest None (add col. (a) through (event type) (event type) (total number) col. (c)) 56,695 6,394 Gross receipts 63,089 2 Less: Charitable contributions 42,720 6,394 49,114 3 Gross income (line 1 minus 13,975 line 2). 13,975 4 Cash prizes 22,060 5 Noncash prizes 22,060 6 Rent/facility costs Direct Expenses 7 Food and beverages 319 319 8 Entertainment 22,879 3,618 26,497 9 Other direct expenses 10 Direct expense summary. Add lines 4 through 9 in column (d) 48,876 11 Net income summary. Combine line 3, column (d), and line 10 -34,901 Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more Part III than \$15,000 on Form 990-EZ, line 6a. (b) Pull tabs/instant (d) Total gaming (add Revenue (a) Bingo (c) Other gaming bingo/progressive bingo col. (a) through col. (c)) 1 Gross revenue 2 Cash prizes Direct Expenses 3 Noncash prizes 4 Rent/facility costs 5 Other direct expenses Yes Yes% Yes % 6 Volunteer labor Nο 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 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? 9a b If "No," explain: b If "Yes," explain:

46572

Schedule G (Form 990 or 990-EZ) 2011

Sche	edule G (Form 990 or 990-EZ) 2011 The Leepa-Rattner Museum of Art Inc 59-3733	512	2	F	age 3
11	Does the organization operate gaming activities with nonmembers?			Yes	No
12	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity				
	formed to administer charitable gaming?			Yes	No
13	Indicate the percentage of gaming activity operated in:				
а	· · · · · · · · · · · · · · · · · · ·	13a			%_
b	An outside facility	13b			%
14	Enter the name and address of the person who prepares the organization's gaming/special events books and records:				
	Name ▶				
	Address ▶				
	Does the organization have a contract with a third party from whom the organization receives gaming revenue?			Yes	No
b	If "Yes," enter the amount of gaming revenue received by the organization ► \$ and the				
	amount of gaming revenue retained by the third party ▶ \$				
С	If "Yes," enter name and address of the third party:				
	Name ▶				
	Address ▶				
16	Gaming manager information:				
	Name ►				
	Gaming manager compensation ▶ \$				
	Description of services provided ▶				
	Director/officer Employee Independent contractor				
17	Mandatory distributions:				
а	is the organization required under state law to make charitable distributions from the gaming proceeds to				
	retain the state gaming license?			Yes	No
b	Enter the amount of distributions required under state law to be distributed to other exempt organizations or				
	spent in the organization's own exempt activities during the tax year ▶ \$				
Par	rt IV Supplemental Information. Complete this part to provide the explanations required by Part I, line	2b,			
	columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also com-	plete	this	;	
	part to provide any additional information (see instructions).				

SCHEDULE J

(Form 990)

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

Internal Revenue Service Name of the organization

Part I

Department of the Treasury

The Leepa-Rattner Museum of Art Inc

Questions Regarding Compensation

Employer identification number 59-3733512

		131.000	Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form			
	990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	First-class or charter travel Housing allowance or residence for personal use			
	Travel for companions Payments for business use of personal residence			
	Tax indemnification and gross-up payments Health or social club dues or initiation fees			
	Discretionary spending account Personal services (e.g., maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment			
	or reimbursement or provision of all of the expenses described above? If "No," complete Part III to			
	explain	1 b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers,			
	directors, trustees, and the CEO/Executive Director, regarding the Items checked in line 1a?	2		
3	Indicate which, if any, of the following the filing organization uses 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.			
	Compensation committee X Written employment contract			
	Independent compensation consultant Compensation survey or study			
	Form 990 of other organizations X Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing			
	organization or a related organization:			
а	Receive a severance payment or change-of-control payment?	4a	interneur	х
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		х
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		х
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, dld the organization pay or accrue any			
	compensation contingent on the revenues of:			
а	The organization?	5a		X
b	Any related organization?	5b		х
	If "Yes" to line 5a or 5b, describe in Part III.			
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any			
	compensation contingent on the net earnings of:			
а	The organization?	6a		X
	Any related organization?	6b		X
	If "Yes" to line 6a or 6b, describe in Part III.			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed	CHARLES CO.	11254705-5	rwess:
	payments not described in lines 5 and 6? If "Yes," describe in Part III	7		x
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject	T.		1
	to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe			
	in Part III	8		x
	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in	_		1
9			1	1

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

Schedule J (Form 990) 2011

Schedule J (Form 990) 2011

The Leepa-Rattner Museum of Art Inc 59-3733512

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

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

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. instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

	(B) Breakdown	(B) Breakdown of W-2 and/or 1099-MISC compensation	compensation	(C) Retirement and	(D) Nontaxable	(E) Total of columns	(F) Compensation
(А) Мате	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	other deferred compensation	benefits	(a)~(i)(g)	reported as deferred in prior Form 990
Conferlete Carney (m)	124,265	0	0	0 13,391	16,689	154,345	0 0
3 (10)							
(ii)							
(0)							
(0)							
(0)							
(1)							
						S.	Schedule J (Form 990) 2011

SCHEDULE M (Form 990)

Noncash Contributions

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

OMB No. 1545-0047

2011

Open To Public Inspection

The Leepa-Rattner Museum of Art Inc		tment of the Treasury al Revenue Service		Open To P	ublic on			
to (b) (b) (b) (check it Number of contributions or springed in s		The Leeps	a-Ratt	ner Museum o	f Art Inc			
1 At—Works of an X 143 60,050 FMV or Appraisal 2 At—Historical treasures 3 Atf—Fractional interests 4 Books and publications 5 Clothing and household goods 6 Cars and other vehicles 7 Boats and planes 8 Intellectual property 8 Securities—Publicly traded 9 Securities—Publicly traded 10 Securities—Publicly traded 11 Securities—Partnership, LLC, or frust interests 12 Securities—Partnership, LLC, or frust interests 13 Cualified conservation contribution—Uniter structures 14 Qualified conservation contribution—Other 15 Real estate—Commercial 16 Real estate—Commercial 17 Real estate—Commercial 18 Collectibles 19 Food inventory 10 Drugs and medical supplies 21 Taxidermy 22 Scientific specimens 23 Scientific specimens 24 Archeological artifacts 25 Cher ► (Silent Auction) 26 Other ► (Silent Auction) 27 Other ► (Silent Auction) 28 Other ► (Silent Auction) 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 Unring 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 20 If Yes, Gescribe the arrangement in Part II.		Types of Property	Check if	Number of contributions or	Noncash contribution amounts reported on	Method of d	etermining	
2 Art—Fristorical Interests	1	Art-Works of art	x	143	60,050	FMV or Apprai	sal	
3 Att—Fractional Interests	2	Art—Historical treasures						
Social publications Cictifing and household goods Cars and other vehicles Boats and planes Intellectual property Securities—Rublicky traded Securities—Closely held stock Securities—Closely held stock Securities—Closely held stock Securities—All publicy traded Control trust interests Control t	3	Art—Fractional interests						
5 Clothing and household goods 6 Cars and other vehicles 7 Boats and planes 8 Intellectual property 9 Securities—Publicly traded 10 Securities—Publicly traded 11 Securities—Partnership, LLC, 12 or trust interests 12 Securities—Miscellaneous 13 Cualified conservation 14 Cualified conservation 15 Feal estate—Residential 16 Real estate—Commercial 17 Real estate—Commercial 18 Peal estate—Residential 19 Food Inventory 19 Food Inventory 19 Food Inventory 10 Drugs and medical supplies 10 Taydormy 11 Taydormy 12 Exicution and the field of t	4	Books and publications						
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, 12 Securities—Partnership, LLC, 13 Oualified conservation 15 Contribution—Historic 16 Structures 16 Real estate—Commercial 17 Real estate—Commercial 18 Collectibles 19 Food inventory 19 Food inventory 19 Provided autificates 20 Drugs and medical supplies 21 Taxidermy 22 Historical artifacts 23 Scientific specimens 24 Archeological artifacts 25 Coher ► (\$11 ent Auction) 26 Other ► (\$1 ent Set Set Set Set Set Set Set Set Set Se	5	Clothing and household						
7 Boats and planes 8 Intellectual property 9 Securities—Publicity traded 10 Securities—Closely held stock 11 Securities—Partnership, LLC, or trust interests 2 Securities—Miscellaneous 13 Qualified conservation contribution—Historic structures 14 Qualified conservation contribution—Other 15 Real estate—Residential 16 Real estate—Commercial 17 Real estate—Commercial 18 Collectibles 19 Food inventory 20 Drugs and medical supplies 21 Taxidermy 22 Historical artifacts 23 Scientific specimens 24 Archeological artifacts 25 Cher ▶ (Silent Auction)	6	Cars and other vehicles						
thellectual property Securities—Publicly traded Securities—Closely held stock Securities—Anthreship, LLC, or frust interests Cualified conservation contribution—Historic structures LQualified conservation contribution—Other Sea estate—Commercial Real estate—Commercial Real estate—Commercial Sollectibles Collectibles Sollectibles Sollectib	7							
9 Socurities—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 3 3 319 FMV 20 Drugs and medical supplies 21 Taxidermy 20 Drugs and medical supplies 21 Taxidermy 21 Historical artifacts 23 Scientific specimens 24 Archeological artifacts 25 Other ▶ (\$11ent Auction) X 110 22,060 FMV or Appraisal 26 Other ▶ (\$1.00 FMV or Appraisal) 27 Other ▶ (\$1.00 FMV or Appraisal) 28 Other ▶ (\$1.00 FMV or Appraisal) 30 Drugs they ear, did the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 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? 10 If *Yes** describe the arrangement in Part II.	8	Intellectual property						
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—Commercial 18 Collectibles 19 Food inventory 19 Food inventory 10 Drugs and medical supplies 11 Taxidermy 11 Taxidermy 12 Historical artifacts 12 Scientific specimens 13 Archeological artifacts 14 Collectibles 15 Food inventory 16 Collectibles 17 Taxidermy 18 Collectibles 19 Food inventory 10 Drugs and medical supplies 11 Taxidermy 12 Historical artifacts 13 Scientific specimens 14 Archeological artifacts 15 Citer ▶ (Silent Auction) X 110 22,060 FMV or Appraisal 16 Files ▶ (Silent Auction) X 110 22,060 FMV or Appraisal 17 Scientific specimens 18 Collectibles	9	Securities—Publicly traded						
11 Securities—Partnership, LLC, or trust interests 12 Securities—Miscellaneous 13 Qualified conservation contribution—Historic structures 14 Qualified conservation contribution—Other contribution contribution contribution contribution contributions contributions contribution contributions contribution contributions contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement cused for exempt purposes for the entire holding period? 12 Securities—Partnership, LLC, or trust interests contribution, and which is not required to be used for exempt purposes for the entire holding period? 12 Securities—Miscellaneous contribution, and which is not required to be used for exempt purposes for the entire holding period? 13 Securities—Miscellaneous contribution, and which is not required to be used for exempt purposes for the entire holding period?	10	Securities—Closely held stock						
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2 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 19 K 3 3 319 FMV 20 Drugs and medical supplies 21 Taxidermy 22 Historical artifacts 23 Scientific specimens 24 Archeological artifacts 25 Other ► (Silent Auction) 26 Cher ► () 27 Other ► () 28 Other ► () 39 Other ► () 30 Other ► () 30 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? 18 Outling 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? 29 If "Yes," describe the arrangement in Part II.		or trust interests						
13 Qualified conservation contribution—Historic structures 14 Qualified conservation contribution—Other 15 Real estate—Residential 16 Real estate—Commercial 17 Real estate—Other 18 Collectibles 19 Food inventory 20 Drugs and medical supplies 21 Taxidermy 22 Historical artifacts 23 Scientific specimens 24 Archeological artifacts 25 Cither ► (Silent Auction) X 110 22,060 FMV or Appraisal 26 Cither ► (Cither ► (C	12	Securities-Miscellaneous						
structures 14 Qualified conservation contribution—Other 15 Real estate—Residential 16 Real estate—Commercial 17 Real estate—Other 18 Collectibles 19 Food inventory 20 Drugs and medical supplies 21 Taxidermy 22 Historical artifacts 23 Scientific specimens 24 Archeological artifacts 25 Other ► (Silent Auction) X 110 22,060 FMV or Appraisal 26 Other ► () 27 Other ► () 28 Other ► () 29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 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? 20 In Yes," describe the arrangement in Part II.	13	Qualified conservation						
14 Qualified conservation contribution—Other 15 Real estate—Residential 16 Real estate—Commercial 17 Real estate—Other 18 Collectibles 19 Food inventory 20 Drugs and medical supplies 21 Taxidermy 22 Historical artifacts 23 Scientific specimens 24 Archeological artifacts 25 Cher ► (Silent Auction) X 110 22,060 FMV or Appraisal 26 Other ► (27 Other ► (28 Other ► (29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? b If "Yes," describe the arrangement in Part II.		structures						
15 Real estate—Commercial 16 Real estate—Commercial 17 Real estate—Ommercial 18 Collectibles 19 Food inventory 10 Drugs and medical supplies 11 Taxidermy 12 Historical artifacts 23 Scientific specimens 24 Archeological artifacts 25 Other ► (Silent Auction) 26 Other ► () 27 Other ► () 28 Other ► () 30 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 Yes During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? b If "Yes," describe the arrangement in Part II.	14							
15 Real estate—Commercial 16 Real estate—Commercial 17 Real estate—Ommercial 18 Collectibles 19 Food inventory 10 Drugs and medical supplies 11 Taxidermy 12 Historical artifacts 23 Scientific specimens 24 Archeological artifacts 25 Other ► (Silent Auction) 26 Other ► () 27 Other ► () 28 Other ► () 30 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 Yes During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? b If "Yes," describe the arrangement in Part II.		contribution—Other						
Real estate—Commercial Real estate—Other Real estate R	15	Real estate—Residential						
17 Real estate—Other 18 Collectibles 19 Food inventory X 3 319 FMV 20 Drugs and medical supplies 21 Taxidermy 22 Historical artifacts 23 Scientific specimens 24 Archeological artifacts 25 Other ► (Silent Auction) X 110 22,060 FMV or Appraisal 26 Other ► () 27 Other ► () 28 Other ► () 29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 19 Yes 10 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? 20 b If "Yes," describe the arrangement in Part II.	16	Real estate—Commercial						
18 Collectibles 19 Food inventory 20 Drugs and medical supplies 21 Taxidermy 22 Historical artifacts 23 Scientific specimens 24 Archeological artifacts 25 Other ► (Silent Auction) X 110 22,060 FMV or Appraisal 26 Other ► () 27 Other ► () 28 Other ► () 29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 Uring the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? b If "Yes," describe the arrangement in Part II.	17	Real estate—Other						
19 Food inventory X 3 319 FMV 20 Drugs and medical supplies 21 Taxidermy 22 Historical artifacts 23 Scientific specimens 24 Archeological artifacts 25 Other ► (Silent Auction) X 110 22,060 FMV or Appraisal 26 Other ► (27 Other ► (28 Other ► (29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? b If "Yes," describe the arrangement in Part II.		Collectibles						
Drugs and medical supplies Taxidermy Historical artifacts Scientific specimens Archeological artifacts Cither ▶ (Silent Auction) X 110 22,060 FMV or Appraisal Cither ▶ (Cither ▶ (19	Food inventory	x	3	319	FMV		
Taxidermy Historical artifacts Scientific specimens Archeological artifacts Other \(\) (Silent Auction) X 110 22,060 FMV or Appraisal Cither \(\) (Silent Auction) X 110 22,060 FMV or Appraisal Cither \(\) (Other \(\)	20	Drugs and medical supplies						
22 Historical artifacts 23 Scientific specimens 24 Archeological artifacts 25 Other ▶ (Silent Auction) X 110 22,060 FMV or Appraisal 26 Other ▶ () 27 Other ▶ () 28 Other ▶ () 29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 Ouring the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? 30a b If "Yes," describe the arrangement in Part II.	21							
Scientific specimens Archeological artifacts Cither ► (Silent Auction) X 110 22,060 FMV or Appraisal Cither ► (Other	22	Historical artifacts						
Archeological artifacts Cher > (Silent Auction) X 110 22,060 FMV or Appraisal Cher > (Other	23	Scientific specimens						
25 Other > (Silent Auction) X 110 22,060 FMV or Appraisal 26 Other > () 27 Other > () 28 Other > () 29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 0 Yes 30a During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? 30a b If "Yes," describe the arrangement in Part II.	24	Archeological artifacts						
26 Other ► ()	25	Other > (Silent Auction)	х	110	22,060	FMV or Apprai	isal	
27 Other ► () 28 Other ► () 29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 O Yes 30a During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? 30a If "Yes," describe the arrangement in Part II.	26	Other ► (
28 Other ► () 29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 O Yes 30a During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? 30a If "Yes," describe the arrangement in Part II.	27							
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 During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? 30a b If "Yes," describe the arrangement in Part II.	28							
which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 0 Yes 30a During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? 30a If "Yes," describe the arrangement in Part II.	29		the organiz	zation during the tax year	for contributions for			
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? 30a b If "Yes," describe the arrangement in Part II.		which the organization completed Fo	orm 8283, I	Part IV, Donee Acknowle	dgement	29 0	Ve	s No
it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? b If "Yes," describe the arrangement in Part II.	30a	During the year, did the organization	receive h	v contribution any propert	v reported in Part I lines 1-	-28 that		140
used for exempt purposes for the entire holding period? b If "Yes," describe the arrangement in Part II.	000		-					
b If "Yes," describe the arrangement in Part II.							200	x
	h		,	g postou:			30a	A
31 Does the organization have a gift acceptance policy that requires the review of any non-standard	31			olicy that requires the re-	view of any non-standard			
	٠.	anatributions?		,	,		21 7	200 SEE SEE SEE
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash	32a							+-
	JEG			_			320	x
contributions? b If "Yes," describe in Part II.	h	If "Vae " describe in Part II					32a	A
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked,			amount in a	column (c) for a type of o	roperty for which column (a) is charked		
describe in Part II.	-		and some in the	zaranini (o) ioi a type oi pi	operty for milest conditit (a	, io diconed,		

Schedule M (Form 9	90) (2011)	The I	Leepa-	Rattner	Museum	ιof	Art	Inc	59-3733512	Page 2
Part II	and 33,	and whet	her the or	ganization	is reporting	in Par	t I, colu	ımn (b)	59-3733512 ation required by Part I, lines 30b, the number of contributions, the	Э
	number	of items r	eceived,	or a combin	nation of bo	th. Also	comp	lete th	is part for any additional informat	ion.

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.

2011
Open to Public Inspection

Name of the organization

The Leepa-Rattner Museum of Art Inc

Employer identification number 59-3733512

Form 990 - Organization's Mission or Most Significant Activities
The Leepa-Rattner Museum of Art commits to excellence in visual arts
education, fosters aesthetic, critical and ethical thinking as a bridge to
the future and nurtures interest in 20th century art history by collecting,
preserving and exhibiting the art of Abraham Rattner, Esther Gentle, Allen
Leepa and their contemporaries.
Form 990, Part V - Additional Information
Lines 2a and 2b:
The Organization's payroll is reported under a related organization;
St. Petersburg College. The number of employees reported represents all the
organization's employees. St. Petersburg College has filed all required
federal employment tax returns.
Form 990, Part VI - Additional Information
Section B, Line 13:
The procedures regarding standards of conduct, reporting known or suspected
improper or fraudulent financial activities and whistleblower protection
are available for public inspection upon request.
Form 990, Part VI, Line 11b - Organization's Process to Review Form 990
A copy of Form 990 is provided to the Board of Directors prior to the
quarterly Board of Directors meeting. Finance committee will review and
report back any findings or comments to the board and will ultimately

recommend approval or rejection of the Form 990 to the board.

Name of the organization The Leepa-Rattner Museum of Art Inc	Employer identification number 59 - 3733512
Form 990, Part VI, Line 12c - Enforcement of Conflicts Po	licy
The conflict of interest policy is monitored by the Gover	nance Committee of
the Board of Directors. Annually, all officers, director	s and key
employees are required to disclose interests that could g	ive rise to
conflicts.	
Form 990, Part VI, Line 15a - Compensation Process for To	
Compensation for the Director of the Leepa-Rattner Museum	
based on the Classification and Salary Schedule, which in each grade, including this position.	cludes ranges for
each grade, including this position.	
Form 990, Part VI, Line 15b - Compensation Process for Of	ficers
Compensation for key employees of the Leepa-Rattner Museu	
based on the Classification and Salary Schedule, which in	
each grade, including these positions.	
Form 990, Part VI, Line 19 - Governing Documents Disclosu	re Explanation
The Museum's governing documents, conflict of interest po	licy and financial
statements are available for public inspection upon reque	st.
• • • • • • • • • • • • • • • • • • • •	

SCHEDULE R (Form 990)

Related Organizations and Unrelated Partnerships

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

See separate instructions.

Open to Public Inspection Employer identification number 59-3733512 Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.) Attach to Form 990. The Leepa-Rattner Museum of Art Inc Department of the Treasury Internal Revenue Service Name of the organization Part

	(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(a) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling ontity
(1)	(1)					
(2)	(2)					
(3)						
(4)	(4)					
(5)	(5)					
Part	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.)	mplete if the organiz x year.)	ation answered "Ye	s" to Form 990, Par	t IV, line 34 becaus	e it had

	190	(4)	(4)	(0)	•	(6)	
Name, address, and Ellv of related organization	Primary activity	Legal domicile (state	Exempt Code section	Public charity status	Direct controlling	Section 512(b)(13 controlled entity?	(2(b)(13)
		or foreign country)		(if section 501(c)(3))	entity	Yes	No
(1) St. Petersburg College Foundation							
P.O. Box 13489 59-1954362							
St. Petersburg FL 33733	Scholar	FL	501c3	7	N/A		×
(2) St. Petersburg College							
P.O. Box 13489 59-1211489							
St. Petersburg FL 33733	College	FL	50103	5	N/A		×
(3) SPC Alumni Association, Inc.							
P.O. Box 13489							
St. Petersburg FL 33733	Alumni	FL	501c3	7	N/A		×
(4)							
(5)							

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

Schedule R (Form 990) 2011

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Page 2		(k) Percentage ownership						eB di) 2011
		enging engling	2					(h) Percentage ownership					orm 990
	34	- Day	\$				art IV						e B (F
	90, Part IV, line	(i) Code V—UBI amount in box 20 of Schedula K-1 (Form 1085)					Form 990, Pa	(g) Share of and-of-year assets					Schedule R (Form 990) 2011
	m 99	(h.) Dispro- portionata alloc.?	Ness Ness				es" to						1
	9 10	0 8 =	<u>*</u>				, P	total a					
	ered "Yes" t	(g) Share of end-of- year essets					tion answere year.)	(f) Share of total income					
	ation answ	botal ne					organizat	(e) Type of entity (C corp, S corp, or trust)					
	ganiza year.	(f) Share of total income					e if the						
	he or						nplete or trus	gullo					
3512	mplete if t p during th	(e) Predominant income (related, unvelated, excluded from tax under sections	512-514)				Frust (Cor poration c	(d) Direct controling entity					
59-3733512	o (Cor	6	-				n or 1	ø S					1
Inc 59	artnershi as a partr	(d) Direct controlling entity					rporatio reated as	(e) Legal domicile (state or foreign country)					
irt 1	ated	(e) Legal domicile (state or foreign country)					s a C						-
m of Art	xable as	activity L do (si fo					kable as	(b) Primary activity					
nesny	ns Ta Janiza	(b) Primary activity					ns Tay	Prin					
The Leepa-Rattner Museum	Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)	id EIN					Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)	valed brganizalion					
Schedule R (Form 990) 2011 Th	ldentification o	(a) Nisme, address, and EIN of related organization					Identification o	(a) Name, address, and EIN of related brganization					
Schedule R (Part III		(1)	(3)	(6)	(4)	Part IV		3	(3)	(6)	(4)	DAA

Schedule R (Form 990) 2011 The Leepa-Rattner Museum of Art Inc 59-3733512

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

Page 3

× × × Yes .75% of Pooled Inv Acct × × × Ξ ₽ 9 ₽ 무 ٥ æ 5 £ 4 ¥ Fair Market Value Fair Market Value Method of determining Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) amount Involved See Note 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. Cash 14,776 89,526 544,475 95,000 Amount involved O 1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV? Transaction lype (a-r) æ υ υ 텀 ¤ Performance of services or membership or fundraising solicitations for related organization(s) Performance of services or membership or fundraising solicitations by related organization(s) Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity St. Petersburg College Foundation St. Petersburg College Foundation Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule. Lease of facilities, equipment, or other assets from related organization(s) i Lease of facilities, equipment, or other assets to related organization(s) Other transfer of cash or property from related organization(s) Gift, grant, or capital contribution from related organization(s) Reimbursement paid by related organization(s) for expenses Reimbursement paid to related organization(s) for expenses Other transfer of cash or property to related organization(s) Giff, grant, or capital contribution to related organization(s) Vame of other organization St. Petersburg College St. Petersburg College St. Petersburg College d Loans or loan guarantees to or for related organization(s) Sharing of paid employees with related organization(s) Loans or loan guarantees by related organization(s) Purchase of assets from related organization(s) Exchange of assets with related organization(s) Sale of assets to related organization(s) £ ন্ত ල € 9

Schedule R (Form 990) 2011

Fair Market Value

63,300

0

Petersburg College

9

Schedule R (Form 990) 2011 The Leepa-Rattner Museum of Art Inc 59-3733512

Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.) Part VI

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

(k) Percentage Schedule R (Form 990) 2011 ownership ŝ General or managing Yes amount in box 20 of Schedule K-1 Code V-UBI (Form 1065) (h) Disproportionate ဍ allocators? Yes (g) Share of end-of-year assets (f) Share of total income (e) Are all partners organizations? Yes No 501(c)(3) section unrelated, excluded from tax under section 512-514) income (related, Predominant Ē (c) Legal domicile (state or foreign country) Primary activity (a) Name, address, and EIN of entity Ê 9 Ξ 8 € ල (2) 9 9 (8) 6

Schedule R (Form 990) 2011 The Leepa-Rattner Museum of Art Inc 59-3733512 Pa	ge 5
Part VII Supplemental Information Complete this part to provide additional information for responses to questions on Schedule R (see instructions).	
Schedule R - Additional Information	
Schedule R, Part II, Identification of Related Tax Exempt Organizations:	
The Museum has an endowed fund valued at \$2.1 million at 3/31/2012. The	
fund is held by the St. Petersburg College Foundation, a related party of	
the Museum. The Museum is permitted to draw up to 80% of the earnings	
above the endowment principal balance in accordance with the donor's	
agreement.	
Schedule R, Part V, Line 2, Transaction type "c":	
The St. Petersburg College Foundation, Inc. is also related to te	
Museum, as it is a direct support organization of the College. The St.	
Petersburg College Foundation has permanently loaned The Leepa-Rattner-	
Gentle art collection to St. Petersburg College for \$1. The College has	
loaned the collection to the Museum.	
Schedule R, Part V, Line 2, Transaction type "1":	
The St. Petersburg College Foundation, Inc. charged an investment	
management fee of .75% of the Museum's pooled investment endowment fund	
overseen by the Foundation. No direct cash payments were made but rather a	
fee was taken directly from the pooled fund.	

Filing Instructions

The Leepa-Rattner Museum of Art Inc

Exempt Organization Business Tax Return

Taxable Year Ended March 31, 2012

Date Due:

August 15, 2012

Remittance:

None is required. Your Form 990-T for the tax year ended 3/31/12 shows no

balance due.

Mail To:

Department of the Treasury Internal Revenue Service Center

Ogden, UT 84201-0027

If a private delivery service is used, mail to:

OSPC

1973 N. Rulon White Blvd.

Ogden, UT 84404

Signature:

The return should be signed and dated on Page 2 by an officer representing the

organization.

Other:

Initial and date the copy of the return, and retain it for your records.

593733512 07/30/2012 9:34 AM

Form	990-T			anization Busin od proxy tax under			turn	OMB No. 1545-0687
		l		ar 2011 or other tax yea			1 and	2011
Depart	ment of the Treasury Il Revenue Service			31/12 .				Open to Public Inspection for 501(c)(3) Organizations Only
A	Check box if address changed		Name of organization	Check box if name chang				ntification number
	exempt under section		_				(Employees' tri	ust, see instructions.)
1	K 501(C)(3)	Print		Rattner Muse		Art Inc		
-	408(e) 220(e)	or		suite no. If a P.O. box, see instruc	tions.		59-37	
-	408A 530(a)	Type	P.O. Box 1				7	siness activity codes
	529(a)		City or town, state, and ZIP		TOT S	1600	(See instructio	-
-	look value of all assets	F G	Tarpon Spr roup exemption numbe		FL S	34688	45322	0
6	1 - 727 - 149			X 501(c) corpo	ration	501(c) trust	401(a) trust	Other trust
н	Describe the organizatio				nauon	501(c) trust	401(a) trust	Other trust
	Gift Shop	piiii	ary armonator buomicos	asarriy.				
		the com	oration a subsidiary in	an affiliated group or a p	arent-sub	sidiary controlled grou	ıp?	► Yes X No
	f "Yes," enter the name							
]	-							
123 C 121 C 12	The books are in care of					Tele	phone number 🕨	727-712-5203
Pa			e or Business Inc	ome		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales		3,917					
ь	Less returns and allow			c Balance ▶		3,917		
2	Gross profit. Subtract I	ine 2 fro	and House Alex		1 - 1	5,275 -1,358		1 250
4a						-1,336		-1,358
b	Net gain (loss) (Form 4	4797. Pa	rt II. line 17) (attach Fo	rm 4 7 97)	4b			
c	Capital loss deduction				1			
5								
6	Rent income (Schedul	e C)			6			
7	Unrelated debt-finance	ed incom	ne (Schedule E)		7			
8	Interest, annuities, royaltie	s, and rer	nts from controlled organiza	tions (Schedule F)	8			
9				ion (Schedule G)				
10	Exploited exempt activ	ity incon	ne (Schedule I)		10			
11	Advertising income (So	chedule	J)		11			
12	Other income (See ins	tructions	s; attach schedule.)		12	1 250		
13 De	irt II Deductio	ne Not	Taken Elsewhere	(See instructions		-1,358		-1,358
0020124				ted with the unrela			ilis.) (Except ic	or contributions,
14				edule K)				14
15	Colorino and wages							15
16								16
17								17
18	Interest (attach schedu	ıle)						18
19	Taxes and licenses							19
20	Charitable contribution	ıs (See ii	nstructions for limitation	rules.)				20
21	Depreciation (attach F	orm 456	2)			21		
22 23				ere on return				22b 0
24	Contributions to defer	ed comm	nancation plane					23
25	Employee benefit prop	rams	perioditori piario					25
26	Excess exempt expens	ses (Sch	edule I)					26
27	Excess readership cos	sts (Sche	edule J)					27
28	Other deductions (atta	ch sched	dule)					28
29	Total deductions. Add	d lines 14	4 through 28					29
30	Unrelated business tax	xable inc	ome before net operati	ng loss deduction. Subti	ract line 2	9 from line 13		30 -1,358
31	Net operating loss ded	luction (I	imited to the amount or	line 30)				31
32	Unrelated business tax	xable inc	ome before specific de	duction. Subtract line 31	from line	30	L	32 -1,358
33	Specific deduction (Ge	enerally \$	51,000, but see line 33	instructions for exception	ns.)			33 1,000
34				3 from line 32. If line 33	-			
			t Notice see instructi			****		34 -1,358

	1812 07/80/2012 9:34 AM 1990-T (2011) The Leepa-Rattner Museum of Art Inc 59-3733512		Pa	ge 2
2000 1000	rt III Tax Computation			go.
35	Organizations Taxable as Corporations. See instructions for tax computation. Controlled group	10000		
	members (sections 1561 and 1563) check here ▶ See instructions and:			
а	Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):			
	(1) \$ (2) \$ (3) \$			
b	Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$			
	(2) Additional 3% tax (not more than \$100,000)	1		
С	Income tax on the amount on line 34	35c		
36	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on	7000		
	the amount on line 34 from: Tax rate schedule or Schedule D (Form 1041)	36		
37	Proxy tax. See instructions	37		
38	Alternative minimum tax	38		
39	Total. Add lines 37 and 38 to line 35c or 36, whichever applies	39		
	rt IV Tax and Payments	00		
40a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 40a			_
ь	Other credits (see instructions)	1		
c	General business credit. Attach Form 3800 (see instructions) 40c	-		
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	-		
e	Total credits. Add lines 40a through 40d	40e		
41	Subtract line 40e from line 39	41		_
42	Other taxes.	42		
43	Check if from: Form 4255 Form 8611 Form 8697 Form 8698 Uther	43		_
44a	Total tax. Add lines 41 and 42 Payments: A 2010 overpayment credited to 2011 44a	43		
b		1		
c	Tay deposited with Form 2000	-		
d	Foreign organizations: Tax paid or withheld at source (see instructions) 44c 44d	-		
e	Backup withholding (see instructions) 44e	-		
f	Backup withholding (see instructions) Credit for small employer health insurance premiums (Attach Form 8941) 446 446	-		
-	Other credits and payments: Form 2439	-		
g	Form 4136 Other Total ► 44g			
45		45		
46	Total payments. Add lines 44a through 44g Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ □	46		
47	Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed	46		
48	Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	48		
49	Enter the amount of line 48 you want: Credited to 2012 estimated tax >	49		
	rt V Statements Regarding Certain Activities and Other Information (see instructions)	49		
-	At any time during the 2011 calendar year, did the organization have an interest in or a signature or other authority over a financial		Yes	No
1	account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign		Tes	No
	Bank and Financial Accounts. If YES, enter the name of the foreign country here ▶			x
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trus	e+2		x
_	If YES, see instructions for other forms the organization may have to file.	SE:		<u>A</u>
3				
	edule A – Cost of Goods Sold. Enter method of inventory valuation ► Cost Method			2000
1	Inventory at beginning of year 1 6 Inventory at end of year	6		
2	Dumbases 1 752 7 Cost of goods sold Subtract line C from			
3		7	_	271
4a	Additional sec. 263A Ap 8 Do the rules of each on 263A (with respect to	7		27
b	costs (attach sch.) Other costs (Attach sch.) Stmt 1 4b 804 property produced or acquired for resale) apply		Yes	No
5	(attach schedule)			x
-	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 believe	ef, it is true.		
Sig	permet, and complete. Deplaration of represent fother than townwest is because an all information of which present has now broaden.		May the IRS discuss this	retur
Her			with the preparer shown ! (see instructions)?	below
	e Acting Director Signature of officer Date Tible		X Yes	No

Form 990-T (2011)

727-821-6161

PTIN

Check L I

self-employed

Firm's EIN

Phone no.

Paid

Preparer

Use Only

Print/Type preparer's name

33701-4336

Byron C. Smith, CPA

▶ Gregory, Sharer & Stuart,

Saint Petersburg, FL

B4. C 5>

Firm's address > 100 2nd Ave South Ste 600

Date

7-30-12

Form 990-T (2011) The I Schedule C – Rent Incom	eepa-Ra ne (From Re	ttner Meal Propert	fuseum ty and P	of i	Art In	c y Lea	59-3733 ased With	351 Rea	L2 al Property	<i>r</i>)	Page 3	
(see instructions)			•		•	•				,		
Description of property												
m NT/A												
(2)											-	
(3)												
(4)												
	2. Rer	it received or accru	ued									
(a) From personal property (if the	percentage of rent		(b) From	real and ner	sonal property (i	f the		36	(a) Deductions dire	ctly conner	ted with the income	
for personal property is more th	-				rsonal property				in columns 2(a)	-		
more than 50%)			50% or if the	e rent is base	ed on profit or in	come)			or common — pay	= 107 (2		
(1)												
(2)												
(3)												
(4)												
Total		Total					(b)	Tota	al deductions.			
(c) Total income. Add totals of othere and on page 1, Part I, line 6	olumns 2(a) an	d 2(b). Enter					Ent	ter he	re and on page ne 6, column (B)			
Schedule E - Unrelated I		ed Income	e (see ins	tructions	3)							
				2. Gross inco				3.	Deductions direct		d with or allocable to	
Description of debt-	inanced property		al	llocable to de prope				(a) Straight line deprediation			(b) Other deductions	
(1) N/A							(attac	ch sch	edule)		(attach schedule)	
(2)										<u> </u>		
(3)												
(4)	E Avenue of	hustad basis	 							-		
 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) 	5. Average ad of or alloo debt-finance (attach so	able to d property		6. Column 4 divided by column 5		1	7. Gross income reportable (column 2 x column 6)		Allocable deductions (column 6 x total of columns 3(a) and 3(b))			
(1)						%						
(2)						%						
(3)						%						
(4)						%						
Totals						•	Enter here Part I, line		on page 1, olumn (A).	Enter Part I,	here and on page 1, line 7, column (B).	
Total dividends-received deduc	ctions included	in column 8										
Schedule F – Interest, Ar	nuities, Ro	yalties, an	d Rents	From	Controlle	d Or	ganization	ns (see instructi	ons)		
* **			-	Exempt	Controlled	Orga	anizations					
Name of controlled organization		Employ identification n			lated income instructions)		Total of specified payments made		 Part of column included in the or organization's gr 	ontrolling	Deductions directly connected with income in column 5	
(1) N/A												
(2)												
(3)								_				
(4)												
Nonexempt Controlled Organ	izations											
7. Taxable Income		8. Net unrela: (loss) (see in			Total of specific		included	in the	nn 9 that is controlling ross income		Deductions directly nected with income in column 10	
(1)				+-								
(2)												
(3)												
(4)				1								
Totale				-			Add columns 5 Enter here and Part I, line 8, c	d on pa	age 1,	Enter he	umns 6 and 11. ere and on page 1, ne 8, column (B).	

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

Description of income		2. Amount of	income	3. Deductions directly connect (attach schedu	ed		t-asides schedule)	-	5. Total deductions and set-asides (col. 3 plus col.4)
(1) N/A								+-	
(2)								+-	
(3)								+-	
(4)								+-	
(4)					1000 1442			322	
Totals		Enter here and Part I, line 9, co	on page 1, lumn (A).			,		Ent Par	er here and on page 1, t I, line 9, column (B).
Schedule I – Exploited Exer		come, Oth	er Than	Advertising In	come (see instruc	tions)	KIE	
Description of exploited activity	Gross unrelated business income from trade or business	3, Expe direc connecte producti unrela business i	tty d with on of ted	4. Net income (loss) from unrelated trade or business (column) 2 minus column 3). If a gain, compute cols. 5 through 7.	from a	ss income ctivity that unrelated ss income	6. Exper attributat column	ole to	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1) N/A					<u> </u>				
		-							
(2)									
(3)									
(4)					<u> </u>				
	Enter here and on page 1, Part I, line 10, col. (A).	Enter here page 1, I ine 10, c	Part I,						Enter here and on page 1, Part II, line 26.
Totals									
Schedule J - Advertising In	come (see instr	uctions)			NO SECURITION OF THE PERSON	011500000000000000000000000000000000000		Calaboratory (C	
				Eduted Deeds					
Part I Income From P	eriodicais nep	orted on a	Conso	lidated Basis					
1. Name of periodical	2. Gross advertising income	3. Din advertisin		 Advertising gain or (loss) (col. minus col. 3). If a gain, compute cols. 5 through 7. 		rculation come	6. Reade costs		7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1) N/A	 	-							000011174).
(2)									
(3)									
(4)									
Totals (carry to Part II, line (5)) Part II Income From P	eriodicals Rep	orted on a	Separa	ate Basis (For	each pe	riodical lis	sted in Pa	ırt II, fil	l in columns
2 through 7 on a	line-by-line ba	sis.)							
(1) N/A									
(2)									
(3)									
(4)		1							
(5) Totals from Part I		1							
	Enter here and on page 1, Part I, line 11, col. (A).	Enter here page 1, 8 line 11, co	Part I,						Enter here and on page 1, Part II, line 27.
Totals, Part II (lines 1-5)	C/f	Nun ot a							
Schedule K – Compensation 1. Name		Directors, a	and Tru	stees (see instru 2. Title	ictions)	time	Percent of devoted to		pensation attributable to nrelated business
W/2						b	usiness		
(1) N/A							%		
(2)							%		
(3)							%		
(4)							%		
Total. Enter here and on page 1, Par	rt II, line 14						. •		

Form 990-T (2011)

593733512 The Leepa-Rattner Museum of Art Inc 59-3733512 **Federal Statements**

FYE: 3/31/2012

7/30/2012 9:34 AM

Statement 1 - Form 990-T, Schedule A, Line 4b - Other Costs

Description	Amount
Gift Shop - UBTI	\$804
Total	\$804

1120

Net Operating Loss Carryover Worksheet - Regular Tax

For calendar year 2011 or tax year beginning

04/01/11 , ending

03/31/12

2011

Name

Form

Employer Identification Number

The Leepa-Rattner Museum of Art Inc

59-3733512

		Prior Ye	ear	Current Year	Next Year
Preceding Taxable Year	Adj. To NOL Inc/(Loss) After Adj.	NOL Utilized (Income Offset)	Carryovers	Income Offset By NOL Carryback/ Carryover NOL Utilized	Carryover
15th					Garryordi
03/31/97					
14th 03/31/98					
13th					
03/31/99 12th					
03/31/00					
11th 03/31/01					
10th 03/31/02					
9th 03/31/03	-1,480	1,480			
8th					
03/31/04	-1,296	1,296			
7th 03/31/05	-460	460			
6th 03/31/06	-3,038	1,863	1,175	,	1,175
5th 03/31/07	1,780		_,		
4th 03/31/08	2,543				
3rd 03/31/09	-2,366		2,366		2,366
^{2nd} 03/31/10	-798		798		798
1st 03/31/11	776	-776			,,,,
,,		.,,			
NOL Carryover Av	vailable To Current Year		4,339		
Current Year	0 -1,358				1,358
NOI Comment	vellable Ta Navi Vers				
NOL Carryover A	vailable To Next Year				5,697

Filing Instructions

The Leepa-Rattner Museum of Art Inc

Form F-1120 - Income/Franchise & Emergency Excise Rtn

Taxable Year Ended March 31, 2012

Date Due:

September 1, 2012

Remittance:

None is required. No amount is due or overpaid.

Mail To:

Florida Department of Revenue 5050 West Tennessee Street Tallahassee, FL 32399-0135

Signature:

The return should be signed and dated on page 2 by an authorized officer of the

corporation.

Other:

Initial and date the copy, and retain it for your records.

Every business entity with active status is required to file an annual report each year with the Department of State, Division of Corporations to maintain active status. The annual report may be filed online using the Division's website,

www.Sunbiz.org.

Florida Corporate Income/Franchise and Emergency Excise Tax Return

FEIN 59-3733512

F-1120, R. 01/12
Rule 12C-1.051
Florida Administrative Code
Effective 01/12

For calendar year 2011 or tax year beginning 04/01/11 ending 03/31/12

822302012033100020050378359373351200007

Name The Leepa-Rattner Museum of Art Inc

0

Address P.O. Box 1545

City/State/ZIP Tarpon Springs FL

FL 34688

Computation of Florida Net Income and Emergency Excise Tax X Check here if any changes have been made to name or address Federal taxable income (see instructions) Attach pages 1-5 of federal return Check here if negative X -1,358.00 2. State income taxes deducted in computing federal taxable income Check here if negative .00 Additions to federal taxable income (from Schedule I) Check here if negative .00 4. Total of Lines 1, 2 and 3. -1,358.00 Check here if negative Subtractions from federal taxable income (from Schedule II) 4,339.00 Check here if negative Adjusted federal income (Line 4 minus Line 5) Check here if negative -5,697.00 7. Florida portion of adjusted federal income (see instructions) Check here if negative -5,697.00 8. Nonbusiness income allocated to Florida (from Schedule R) Check here if negative 00.00 9. Florida exemption .00 10. Florida net income (Line 7 plus Line 8 minus Line 9) 0.00 11. Tax due: 5.5% of Line 10 or amount from Schedule VI, whichever is greater (see instructions for Schedule VI) 00.00 12. Credits against the tax (from Schedule V) .00 13. Emergency excise tax due (from Schedule A) 00.00 14. Total corporate income/franchise and emergency excise tax due (see instructions). 00.0 _____. b) Other 15. a) Penalty: F-2220 c) Interest: F-2220 .00 16. Total of Lines 14 and 15 00.00 Payment credits: Estimated tax payments 17a \$ Tentative tax payment 17b \$ 00 18. Total amount due: Subtract Line 17 from Line 16. If positive, enter amount due here and on payment coupon. If the amount is negative (overpayment), enter on Line 19 and/or Line 20 0.00 19. Credit: Enter amount of overpayment credited to next year's estimated tax here and on payment coupon .00 20. Refund: Enter amount of overpayment to be refunded here and on payment coupon .00 CSOL Florida Corporate Income Tax Return F-1120 YEAR ENDING 03/31/12 Do Not Detach R. 01/12 To ensure proper credit to your account, enclose your check with tax return when mailing. Return is Due 1st Day of the 4th Month After Close of the Taxable Year Check here if you transmitted funds electronically The Leepa-Rattner Museum of Art Inc Name Address P.O. Box 1545 Address City/State/ZIP Tarpon Springs FL 34688 593733512 0 20110401 433900 0 0 20120331 -569700 0 0 10000000 0 0 0 012 433900 0 0 202 0 0 0 -135800 0 0 0

0

0

8223 0 20120331 0002005037 8 3593733512 0000 7

593733612FL 07/30/2012 9:43 AM

The Leepa-Rattner Museum of Art Inc

CSOL F-1120 R. 01/12

					Page 2		
	This return is considered incomplete unless a c	opy of the federal re	turn is a	ttached.			
	If your return is not signed, or improperly signed and verified, it will be subject to a penalty. The statute of limitations will not start until your return is properly signed and verified. Your return must be completed in its entirety.						
	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 taxpayer) is based on all information of which preparer has any knowledge.						
Sign here	Signature of officer (must be an original signature)	Date	Title	Acting	Director		
Paid	Preparer's Signature By. C.S.	e ε - Γ _{ets0}	12	Preparer check if self-	Preparer's PTIN		
preparers only	Firm's name (or Gregory, Sharer & Stuart, Proports if self-employed) 100 2nd Ave South Ste 60	employed FEIN ▶ 5	P00744293 9-1850025				
	and address Saint Petersburg FL			ZIP ▶ 3	3701-4336		

	All Taxpayers Mus	t Answer Questions A	Through M Below — See Instructions
A. B. C.	State of incorporation: FL Florida Secretary of State document number: N0100000 Florida consolidated return? YES NO X Initial return Final return (linel federal return filed)	D5053	Part of a federal consolidated return? YES NO X If yes, provide: FEIN from federal consolidated return: Name of corporation:
E.	Taxpayer election section (s.) 220.03(5), Florida Statutes (F.S.)	eral Rule H-3.	The federal common parent has sales, property, or payroll in Florida? YES NO
	Election A Election B	l.	Location of corporate books:
F.	Principal Business Activity Code (as pertains to Florida) 453220		City: Tarpon Springs State: FL
G.	A Florida extension of time was timely filed? YES NO	J.	Taxpayer is a member of a Florida partnership or joint venture? YES NO
H-1.	Corporation is a member of a controlled group? YES	if yes, attach list. K.	Enter date of latest IRS audit: a) List years examined: Contact person concerning this return: Cristina McCormack
			a) Contact person telephone number: 727-712-5203
		M.	Type of federal return filed 1120 1120S or 990T

Where to Send Payments and Returns

Make check payable to and mail with return to:

Florida Department of Revenue 5050 W Tennessee Street

Tallahassee FL 32399-0135

If you are requesting a refund (Line 20), send your return to:

Florida Department of Revenue

PO Box 6440

Tallahassee FL 32314-6440

Remember:

- Make your check payable to the Florida Department of Revenue.
- Write your FEIN on your check.
- Sign your check and return.
- Attach a copy of your federal return.
- Attach a copy of your Florida Form F-7004 (extension of time) if applicable.





The Leepa-Rattner Museum of Art Inc FEIN 59-3733512

DATA Page 1

593733512	0	0	0
-135800	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
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0	0	0	0
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1	0	0	0
2	0	0	0
2	0	0	0
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2	0	0	0
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593733S12FL 07/30/2012 9:43 AM

The Leepa-Rattner Museum of Art Inc FEIN 59-3733512

DATA Page 2

CSOL F-1120 R. 01/12

The Leepa-Rattner Museum of Art Inc FEIN 59-3733512 TAXABLE YEAR ENDING NAME

03/31/12

Schedule A — Computation of Emergency Excise Tax (repealed effective for tax years endir	ng in 2012)
Total depreciation expense deducted on federal Form 1120	1.
2. Florida portion of adjusted federal income from F-1120, Page 1, Line 7 or Schedule VI, Line 7 (see instructions)	2.
Loss carry forward (Enter the loss as a positive number)	3.
Subtract Line 3 from Line 2 and enter result here	
Note: If a loss carry forward shown on Line 3 exceeds a loss on Line 2, enter positive difference of the loss amounts shown	4.
Depreciation deducted pursuant to Internal Revenue Code (IRC.) s. 168 for assets placed in service 1/1/81 to 12/31/86	5.
6. Straight-line depreciation deducted pursuant to IRC s. 168(b)(3) and 60% of amounts of depreciation previously	
taxed on Schedule VI (for assets placed in service 1/1/81 to 12/31/86)	6.
7. All depreciation deducted pursuant to IRC s. 168 directly related to any amount shown as nonbusiness income	7.
8. Subtract the sum of Lines 6 and 7 from the amount on Line 5 and enter result here	8.
9. Multiply Line 8 by .40 (40%) and enter result here	9.
 Florida apportionment fraction shown in Schedule IIIA or IIID of F-1120 (Taxpayers that are 100% in Florida enter 1.0) 	10.
11. Multiply Line 9 by Line 10 and enter result here	11.
12. Determine the amount of depreciation deducted pursuant to IRC s. 168 [except pursuant to s. 168(b)(3)] used in	
computing nonbusiness income allocated to Florida, multiply the amount by .40 (40%), and enter result here	12.
13. Add Lines 11 and 12 and enter result here	13.
14. Loss shown on Line 4. Note: If Line 4 does not show a loss, enter 0	14.
15. The portion of the exemption provided in s. 220.14, F.S., not used for Chapter 220, F.S. purposes, if any. If none, enter 0	15.
16. Subtract the sum of Lines 14 and 15 from the amount on Line 13 and enter result here	16.
17. Multiply Line 16 by 2.5 (not 2.5%) and enter result here. Note: If Line 16 shows a loss, enter 0	17.
18. Total tax due (2.2% of Line 17)	18.
19. (a) Emergency excise tax credit: .	
(b) Emergency excise tax credit carryover: . (attach schedule) Total ▶	19.
20. Balance of tax due (enter on Page 1, Line 13)	20.

Schedule I – Additions and/or Adjustments to Federal Taxable Income	Column (a) For page 1	Column (b) For Schedule VI, AMT
Interest excluded from federal taxable income (see instructions)	1.	- 1.
Undistributed net long-term capital gains (see instructions)	2.	. 2.
Net operating loss deduction (attach schedule)	3.	. 3.
Net capital loss carryover (attach schedule)	4.	. 4.
Excess charitable contribution carryover (attach schedule)	5.	. 5.
Employee benefit plan contribution carryover (attach schedule)	6.	. 6.
Enterprise zone jobs credit (Form F-1156Z)	7.	. 7.
8. Ad valorem taxes allowable as enterprise zone property tax credit (Form F-1158Z)	8.	. 8.
Guaranty association assessment(s) credit	9.	. 9.
10. Rural and/or urban high crime area job tax credits	10.	. 10.
11. State housing tax credit	11.	. 11.
12. Credit for contributions to nonprofit scholarship funding organizations	12.	. 12.
13. Renewable energy tax credits	13.	. 13.
14. s.179, IRC expense above \$128,000	14.	. 14.
15. s.168(k), IRC special bonus depreciation	15.	. 15.
16. New markets tax credit	16.	. 16.
17. Entertainment industry tax credit	17.	. 17.
18. Other additions (attach statement)	18.	. 18.
 Total Lines 1 through 18 in Columns (a) and (b.) Enter totals for each column on Line 19. Column (a total is also entered on Page 1, Line 3 (of the F-1120 return). Column (b) total is also entered on 	' I	
Schedule VI, Line 3.	19.	. 19.



NAME The Leepa-Rattner	Museum of A	rt Inc FE	N 59-	3733	512 TA	XABLE YEAR EN	DING	03/31/12
Schedule II - Subtractions fro	m Federal Taxable I	Income			Column			Column (b)
Gross foreign source income less attributable ex-		nter s. 78, IRC incom			For page	9 1		or Schedule VI, AMT
	us s. 862, IRC dividends \$. 10, INC 100III						
(c) less direct and indirect expenses	3		Total >	1.			1.	
Gross subpart F income less attribut	able expenses						1	
(a) Enter s. 951, IRC subpart F inco	me \$							
(b) less direct and indirect expenses	\$		Total 🕨					
Note: Taxpayers doing business outside Florida er	ter zero on Lines 3, through 6, and c	omplete Schedule IV.		2.			2.	
 Florida net operating loss carryover deduction (se 	e instructions)	See NOL	Wrk	3.		4,339.	3.	
 Florida net capital loss carryover deduction (see in: 	tructions)			4.			4.	
Florida excess charitable contribution carry	over (see instructions)			5.			5.	
Florida employee benefit plan contril		uctions)		6.			6.	
Nonbusiness income (from Schedule				7.			7.	
Eligible net income of an international		ructions)		8.			8.	
s.179, IRC expense (see instructions				9.			9.	· ·
10. s. 168(k), IRC special bonus depreci				10.			10.	
11. Other subtractions (attach statement		Cohana let total:		11.			11.	
12. Total Lines 1 through 11 in Columns (a) and (b). Er			so entered on	12.		4,339.	1.0	
Page 1, Line 5 (of the F-1120 return). Column (b) to				112.		4,339.	112.	
Schedule III — Apportionment								
III-A For use by taxpayers doing busin			ding insura				3.	
l w	THIN FLORIDA TO	(b) TAL EVERYWH	HERE C	(c) >ol. (a) +		(d) Weig	ht	(e) Weighted Factors
	(Numerator)	(Denominator)		ounded to S		If any factor is (b) is zero, se	Column e note on	Rounded to Six Decimal
A December (Colonted to the December)				Place	es	Page 10 of t	he instr.	Places
Property (Schedule III-B below)						X 25% or		
2. Payroll						X 25% or		
Sales (Schedule III-C below) Apportionment fraction [Sum of Lines	1 2 and 2 Column (a)1 (Enter here and	on Cobodule	1)/ 1 ino	. 0	X 50% or		
		HIN FLORIDA	on Scriedule	iv, Line	: 2.	TOTAL	VEDVA	L
III-B For use in computing average value of property (use original cost).	a. Beginning of yea		End of year	. +	c Bogi	nning of year	VERYW	d. End of year
Irriventories of raw material, work in	a. Deginning or yea	u. U.	Life of year	-	c. begi	rithing of year	_	d. End of year
process, finished goods								
Bulklings and other depreciable assets								
3. Land owned								
4. Other tangible and intangible (financial org. only)								
assets (attach schedule)		.					.	
Total (Lines 1 through 4)								
Average value of property								
 a. Add Line 5, Columns (a) and (b) b. Add Line 5, Columns (c) and (d) 	and divide by 2 (for within					. 6b.		
Rented property (8 times net annual		verywriere,						·
a. Rented property in Florida			7a					
 Hented property Everywhere 						7b.		
8. Total (Lines 6 and 7). Enter on Line								
 a. Enter Lines 6 a. plus 7 a. and als Column (a) for total average pro 			8a					
 b. Enter Lines 6 b. plus 7 b. and als 	o enter on Schedule III-A.		-			•		
Column (b) for total average pro	perty Everywhere					8b		
III-C Sales Factor				TOTA	AI WITHIN	FLORIDA	TOTA	(b) AL EVERYWHERE
J valvo i uvivi				1017	(Numera	tor)	1017	(Denominator)
Sales (gross receipts)					N/A			
Sales delivered or shipped to Florida						·		N/A
Other gross receipts (rents, royalties TOTAL SALES (Fator on Sahadula)								
4. TOTAL SALES [Enter on Schedule II							(c) = 0	RIDA Fraction [(a) + (b)]
III-D Special Apportionment Fractions	(see instructions)	(a) WITHIN	FLORIDA	(b)	TOTAL EV	ERYWHERE		to Six Decimal Places
 Insurance companies (attach copy of Sche 	fule T-Annual Report)							
Transportation services								

The Leepa-Rattner Museum of Art Inc Fein 59-3733512 TAXABLE YEAR ENDING NAME

03	/3	1,	/1	2

	Column (a) Adjusted Federal Income	Column (b) Adjusted AMT Income
 Apportionable adjusted federal income from Pg. 1, Ln. 6 [or Line 6, Schedule VI for AMT in Col. (b)] 	1	1.
Florida apportionment fraction [Schedule III-A, Line 4 or Schedule III-D, Column (c)]	2. 1.000000	2.
 Tentative apportioned adjusted federal income (multiply Line 1 by Line 2) 	3	3.
 Net operating loss carryover apportioned to Florida (attach schedule; 		
see instructions)	4	4.
Net capital loss carryover apportioned to Florida (attach schedule; see instructions)	5	5.
 Excess charitable contribution carryover apportioned to Florida (attach schedule; see instructions) 	6	6.
 Employee benefit plan contribution carryover apportioned to Florida (attach schedule; see instr.) 	7.	7.
Total carryovers apportioned to Florida (add Lines 4 through 7)	8	8.
9. Adjusted federal income apportioned to Florida (Line 3 less Line 8; see Instructions)	9.	9.

Schedule V — Credits Against the Corporate Income/Franchise Tax 1. Florida health maintenance organization credit (attach assessment notice)	1.
Capital investment tax credit (attach certification letter)	2.
Enterprise zone jobs credit (from Form F-1156Z attached)	3.
Community contribution tax credit (attach certification letter)	4.
Enterprise zone property tax credit (from Form F-1158Z attached)	5.
Rural job tax credit (attach certification letter)	6.
Urban high crime area job tax credit (attach certification letter)	7.
Emergency excise tax (EET) credit (see instructions and attach schedule)	8.
Hazardous waste facility tax credit	9.
10. Florida alternative minimum tax (AMT) credit	10.
11. Contaminated site rehabilitation tax credit (attach tax credit certificate)	11.
12. Child care tax credits (attach certification letter)	12.
13. State housing tax credit (attach certification letter)	13.
14. Credit for contributions to nonprofit scholarship funding organizations (attach certificate)	14.
15. Florida renewable energy technologies investment tax credit	15.
16. Florida renewable energy production tax credit	16.
17. New markets tax credit	17.
18. Entertainment industry tax credit	18.
19. Jobs for the unemployed tax credit	19.
20. Other credits (attach schedule)	20.
21. Total credits against the tax (sum of Lines 1 through 20 not to exceed the amount on Page 1, Line 11).	
Enter total credits on Page 1, Line 12	21.

Federal alternative minimum taxable income after exemption (attach federal Form 4626)	1,
State income taxes deducted in computing federal taxable income (attach schedule)	2.
Additions to federal taxable income [from Schedule I, Column (b)]	3.
Total of Lines 1 through 3	4.
Subtractions from federal taxable income [from Schedule II, Column (b)]	5.
Adjusted federal alternative minimum taxable income (Line 4 minus Line 5)	6.
Florida portion of adjusted federal income (see instructions)	7.
Nonbusiness income allocated to Florida (see instructions)	8.
9. Florida exemption	9.
10. Florida net income (Line 7 plus Line 8 minus Line 9)	10.
11. Florida alternative minimum tax due (3.3% of Line 10). See instructions for Page 1, Line 11	11,



NAME The Leepa-Rattner Museum of Art Inc FEIN 59-3733512 TAXABLE YEAR ENDING

03/31/12

Sch	edule R — Nonbusiness Income			
Line 1	Nonbusiness income (loss) allocated to Florida <u>Type</u>			<u>Amount</u>
	Total allocated to Florida (Enter here and on Page 1, Line 8 or Schedule VI, Line 8	for AMT)	1.	
Line 2.	Nonbusiness income (loss) allocated elsewhere <u>Type</u>	State/country allocated to		Amount .
Line 3	Total allocated elsewhere Total nonbusiness income		2.	
	Grand total. Total of Lines 1 and 2 (Enter here and on Schedule II, Line 7)		3.	0.

Form **F-1120**

FL Net Operating Loss Carryover Worksheet

04/01/11 , ending

03/31/12

2011

Name

Employer Identification Number

The Leepa-Rattner Museum of Art Inc

For calendar year 2011, or tax year beginning

59-3733512

			Prior Year	Current Year	Next Year
Preceding	Apportionment	Adj to NOL	NOL Util/(Inc Offset)	Carryover	
Taxable Year	Fraction	FL inc (Loss) After Adj	Carryovers	NOL Utilized	Carryover
15th					
03/31/97	1.000000				
14th					
03/31/98	1.000000				
13th 03/31/99	1 000000				
	1.000000				
12th 03/31/00	1.000000				
11th	1.000000				
03/31/01	1.000000				
10th					
03/31/02	1.000000				
9th			1,480		
03/31/03	1.000000	-1,480			
8th			1,296		
03/31/04	1.000000	-1,296			
7th			460		
03/31/05	1.000000	-460			
6th	7 000000		1,863		
03/31/06	1.000000	-3,038	1,175		1,175
5th 03/31/07	1 000000	1 007			
4th	1.000000	1,087			
03/31/08	1.000000	2,543			
3rd	1.000000	2,313			
03/31/09	1.000000	-2,366	2,366		2,366
2nd		2,000	2,500		2,300
03/31/10	1.000000	-798	798		798
1st			-776		
03/31/11	1.000000	776			
NOL Carryover Ava	ailable To Current Year				
			4,339		
Current Year					
	1.000000	-1,358			1,358
NO. O					
NOL Carryover Av	ailable To Next Year				F 605
					5,697

Adjustments to Federal Ta	axable Income	Current Year In	come (Loss)
State income taxes deducted		Federal Income (Loss)	-1,358
Schedule I additions		Apportionment fraction	1.000000
Schedule II subtractions before NOL			-1,358
		Net adjustments	0
Apportionment fraction	1.000000		
		Current Year Income (Loss)	1,358
Schedule IV carryovers			
Net adjustments			

A complete copy of the current year federal return was included with this return when filed.

593733512 07/31/2012 3:07 PM Form **990**

Return of Organization Exempt From Income Tax

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

2011 Open to Public

Form 990 (2011)

Deg	partment of the Treasur small Revenue Service	benefit trust or private foundation) The organization may have to use a copy of this return to satisfy state report	rtina rea	uiromonto	Open to Public
Ā	For the 2011 c	alendar year, or tax year beginning 04/01/11, and ending 03/31/12	rang req	uirements.	Inspection
В	Check if applicable:	C Name of organization		D Employ	er identification number
	Address change	The Leepa-Rattner Museum of Art Inc			
	Name change	Doing Business As		T 59-	3733512
$\overline{\Box}$	Initial return	Number and street (or P.O. box if mail is not delivered to street address) Room	n/suite	E Telepho	
H		P.O. Box 1545		727	-712-5203
님	Terminated	City or town, state or country, and ZIP + 4			
ᆜ	Amended return	Tarpon Springs FL 34688		G Gross recei	ipts\$ 370,379
	Application pending	F Name and address of principal officer:	in). In this	a group return for a	filiates? Yes X No
		Larben, Meeting Director	an) isinisa	a group return for a	
				affiliates included	terms beaut
_	Tax-exempt status:	Y	11.	No," attach a list.	(see Instructions)
٠		www.spcollege.edu/control/museum			
ĸ	Form of organization:			exemption number	
F	200 Sept. 25 Co. 1 Co. 1	Immary	omation:	2001	M State of legal domicite: FL
	1 Briefly des	scribe the organization's mission or most significant activities:	10		
ø		Schedule O	W. sarah	Ĺ	,
ë			()e	£	
E.					
8	2 Check this	s box Important if the organization discontinued its operations or disposed of more than 25% of it	ts net as	sets.	
-8	3 Numbero	of voting members of the governing body (Part VI, line 1a)		_	17
Activities & Governance	4 Numbero	findependent voting members of the governing body (Part VI, line 1h)			15
棄	5 Total num	ber of individuals employed in calendar year 2011 (Part V, line 2a)		. 5	15
Ă	O TOTAL HUMI	ider of volunteers (estimate if necessary)		6	91
	h Net uprela	elated business revenue from Part VIII, column (C), line 12 ated business taxable income from Form 990-T, line 34		7a	-1,358
-	D Net unleia	ated business taxable income from Form 990-1, line 34	Prior Y	7b	-1,358
æ	8 Contribution	ons and grants (Part VIII, line 1h)		5,955	280,721
Revenue	9 Programs	service revenue (Part VIII, line 2g)		74,582	45,595
<u>§</u>	10 Investmen	it income (Part VIII, column (A), lines 3, 4, and 7d)		2,322	2,644
-	11 Other reve	enue (Part VIII, column (A), lines 5, 6d, 8c, 9s, 10c, and 11e)	-2	23,141	-26,087
	12 Total rever	nue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	45	9,718	302,873
	13 Grants and	d similar amounts paid (Part IX, column (A), lines 1–3)		0	0
	14 Benefits pa	aid to or for members (Part IX, column (A), line 4)		0	0
Expenses	16 Salaries, o	other compensation, employee benefits (Part IX, column (A), lines 5–10)		0	0
e	h Total fundr	nal fundraising fees (Part IX, column (A), line 11e) raising expenses (Part IX, column (D), line 25) ▶ 0	CONTRACT	0	0
ă	17 Other expe	raising expenses (Part IX, column (D), line 25) ► 0 enses (Part IX, column (A), lines 11a–11d, 11f–24e)	28933898		
	18 Total exper	nses. Add lines 13–17 (must equal Part IX, column (A), line 25)		9,344	150,057
	19 Revenue le	ess expenses. Subtract line 18 from line 12		0,374	150,057 152,816
ssets or Salances		Begin		urrent Year	End of Year
as a	20 Total asset	ts (Part X, line 16)	1,58	3,404	1,727,149
	ZI I Otal nabili	ueo (rait A, inie 20)	4	0,311	31,240
프		or fund balances. Subtract line 21 from line 20	1,54	3,093	1,695,909
		nature Block			
tru	der penames of per e. correct, and com	rjury, I declare that I have examined this return, including accompanying schedules and statements, and aplete. Declaration of preparer (other than officer) is based on all information of which preparer has any k	to the be	est of my knowle	edge and belief, it is
		any i	knowteag	e.	
Sign	n Sign	nature of officer			
Her				Date	
		Ann Larsen Acting Di	rect	cor	
	Print/Type pr	reparer's name Preparer's signature	Date	Chart	a PTIN
Paid	_			Check self-emplo	
Prep	Linus transe)	T.		yeu
Use	Only			Firm's EIN	
	Firm's address		1.	hone no.	
May	the IRS discuss the	his return with the preparer shown above? (see instructions)			X Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

593733612 07/31/2012 3:07 PM

	m 990 (2011) The Leepa-Rattner Museum of Art Inc 59-3733512 art 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:	
٤	See Schedule O	
_		
	Did the organization undertake any significant program services during the year which were not listed on the	
	nder F 000 000 ETTO	Yes X
	If "Yes," describe these new services on Schedule O.	100 (10)
	Did the organization cease conducting, or make significant changes in how it conducts, any program	
		Yes X
	If "Yes," describe these changes on Schedule O.	103
	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.	
	, and the second	
3	(Code:) (Expenses \$ 22,755 including grants of \$) (Revenue \$	8,92
a	Jtilize the museum to enhance the education, educational enjoyment and esthetic experience of members of the local community, its students all who pass through its doors."	d and

ľ	(Code:)(Expenses \$ 87,573 including grants of \$) (Revenue \$) he museum collects, preserves and displays works of artistic merit the content of the influences and cultural concerns of Abraham Rattner Fath	
2	(Code:) (Expenses S 87 - 573 inclusive exerts of S	er
	(Code:)(Expenses \$ 87,573 including grants of \$) (Revenue \$) he museum collects, preserves and displays works of artistic merit the effect the influences and cultural concerns of Abraham Rattner, Estherentle, Allen Leepa and other related artists of the 20th century.	nat er
	(Code:)(Expenses \$ 87,573 including grants of \$) (Revenue \$ The museum collects, preserves and displays works of artistic merit to be a sefficient the influences and cultural concerns of Abraham Rattner, Estherentle, Allen Leepa and other related artists of the 20th century.	nat er
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r	(Code:)(Expenses \$ 87,573 including grants of \$) (Revenue \$ The museum collects, preserves and displays works of artistic merit the effect the influences and cultural concerns of Abraham Rattner, Esthebentle, Allen Leepa and other related artists of the 20th century.	nat er

<u> </u>	art 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)? If "Yes,"		143	1
	complete Schedule A	1	x	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	x	\vdash
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to		-	
	candidates for public office? If "Yes," complete Schedule C, Part I	3	1	x
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h)	_		
	election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	Į	x
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues,	_		
	assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C,	- 1	l	
	Part III	5	İ	x
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors	-	_	
	have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If			
	"Yes," complete Schedule D, Part I	6		х
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,			
	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	1 7		х
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes,"	-		
	complete Schedule D, Part III	8	x	
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part	l.	-	_
	X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes,"			
	complete Schedule D, Part IV	9		х
1	Did the organization, directly or through a related organization, hold assets in temporarily restricted	9		
	endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D. Part V	10	x	
ı	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI,	10		0.000
	VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes,"	25,643	14.000	
	complete Schedule D, Part VI	1		~
ь	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more	11a		х
	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII			•
С	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more	11b		X
	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII			
ď	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets	11c	-	X
	reported in Part X, line 16? If "Yes," complete Schedule D, Part IX			
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11d	Х	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses	11e		X
	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X		I	
а	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete	11f	Х	
_	But and the But and the same		_	
,		12a	х	
-	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if			
	the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	12b		х
	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		Х
a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		Х
•	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking,		- 1	
	fundraising, business, investment, and program service activities outside the United States, or aggregate		- 1	
	foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b		x
	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any			
	organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV	15	- 1	x
	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance			
	to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV	16	- 1	х
	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on	1 1		
	Part IX, column (A), lines 6 and 11e? if "Yes," complete Schedule G, Part I (see Instructions)	17		х
	ord the organization report more than \$15,000 total of fundraising event gross income and contributions on	"	-	
	Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	x	
	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a?	18	Α.	
	f "Yes," complete Schedule G. Part III	1		v
	Not the appealment of the management of the mana	19		X_
,	Jid the organization operate one or more hospital facilities? If "Yes " complete Schootule U	1 00 1		
а	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H f "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20a 20b	-	<u>x</u>

Form 990 (2011) The Leepa-Rattner Museum of Art Inc 59-3733512 Part IV Checklist of Required Schedules (continued)

Page 4

	Checklist of Required Scriedules (continued)			_
21	Did the organization report more than \$5,000 of grants and other assistance to any government or organization		Yes	No
	in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II			
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States	21	-	X
	on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	1		٠
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the	22	-	X
	organization's current and former officers, directors, trustees, key employees, and highest compensated	i		
	employees? If "Yes," complete Schedule J			
248	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than	23	X	-
	\$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b			
	through 24d and complete Schedule K. If "No," go to line 25			l
b		24a		X
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year	24b		-
	to defease any tay-exempt bonde?			
d		24c		-
25a		24d		├
	with a disqualified person during the year? If "Yes," complete Schedule L, Part I			١
ь	Is the organization suggest that if engaged in an except the property of the p	25a		X
_	and the state of t			1
	year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I			
26		25b		X
20	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or			
27	disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26		X
	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			ļ
28	entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		X
20	Was the organization a party to a business transaction with one of the following parties (see Schedule L,			
а	Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
b	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a		X
	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	1 1		
	11111111111111111111111111111111111111	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof)	1 1		
29	was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c		X
30	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	Х	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified			
31	conservation contributions? If "Yes," complete Schedula M	30	х	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N,			
20	Part I	31		х
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes,"	1 1	- 1	
	complete Schedule N, Part II	32		x
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations	1 1		
	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		х
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III,			
	IV, and V, line 1	34	x	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		х
ь	Did the organization receive any payment from or engage in any transaction with a controlled entity within the			
	meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		x
36	Section 30 (c)(3) organizations. Did trie organization make any transfers to an exempt non-charitable			
	related organization? If "Yes," complete Schedule R, Part V, line 2	36		x
37	and the organization conduct more than 5% or its activities through an entity that is not a related organization		\neg	
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R,			
	Part VI	37		x
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and			
	19? Note. All Form 990 filers are required to complete Schedule O	38	x	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Page 5

	Check if Schedule O contains a response to any question in this Part V					X
	The state of the s			****	Yes	_
1a	The state of the s	1a	9	1988	res	NO
b		1b	0			
c						
	reportable gaming (gambling) winnings to prize winners?			10	x	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax	1 1				
	Statements, filed for the calendar year ending with or within the year covered by this return	2a	15			
b	tax returns an experience and an experience and required received employment tax returns	ns?		2b	x	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			45.50	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?			3a		x
þ	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O			3b		
4a	and the second of the second o	uthority	'			
	over, a financial account in a foreign country (such as a bank account, securities account, or other financial	ancial		1		
	account)?			4a		x
b	The first the flatte of the foldings obditing.			20.00		(13)
	See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial	Account	s.			
5a	the tax year?		h	5a		x
ь	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transact	ion?	Ž	5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?)?		5c		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the	9				
ь	organization solicit any contributions that were not tax deductible?			6a		X
	If "Yes," did the organization include with every solicitation an express statement that such contribution gifts were not tax deductible?	ns or				
7	Organizations that may receive deductible contributions under section 170(c).			6b		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for g					
-	and services provided to the payor?	oods		1 3 3 3	8133	No.
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7a	Х	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was			7b	X	_
	required to file Form 8282?	S				
d	If "Yes," indicate the number of Forms 8282 filed during the year	(1		7c	20.22	X
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit co-	7d			14.000	•
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contra-	ntact?		7e 7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file For	m 8899	as required?			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization	ion file a	Form 1098-C2	7g		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting	on me e			0.88	
	organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring					
	organization, have excess business holdings at any time during the year?			8		of earlier
9	Sponsoring organizations maintaining donor advised funds.				92.5	1900
а	Did the organization make any taxable distributions under section 4966?			9a		
ь	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
0	Section 501(c)(7) organizations. Enter:			120		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
Þ	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
1	Section 501(c)(12) organizations. Enter:			100		
a	Gross income from members or shareholders	11a				
ь	Gross income from other sources (Do not net amounts due or paid to other sources					
20	against amounts due or received from them.)	11b		36.8		
2a h	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form	041?		12a		
ь 3	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				
a	Section 501(c)(29) qualified nonprofit health insurance issuers.					1370
	Is the organization licensed to issue qualified health plans in more than one state?			13a		
ь	Note. See the Instructions for additional information the organization must report on Schedule O. Enter the amount of reserves the organization is required to maintain but the amount of reserves the organization is required to maintain but the server of					
-	Enter the amount of reserves the organization is required to maintain by the states in which	. 1				
С	the organization is licensed to issue qualified health plans Enter the amount of reserves on hand	13b				
	Did the organization receive any payments for indoor tanning services during the tax year?	13c				
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule C			148		<u>x</u>
Ā	Constitution in Schedule C			14b		
-				Form	990	(2011)

Section A. Governance, Management, and Disclosure For each *Yes* response to lines 2 through 7b below, and for a *No* response to line 6a, 8b, or 10 below, doscribe 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 1a Enter the number of voting members of the governing body at the end of the tax year	Form	1990 (2011) The Leepa-Rattner Museum of Art Inc 59-3733512				F	age 6
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describe in Schedule O how this was done 12c		Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to	confli	cts?	12b	х	
Did the organization have a written whisteblower policy? 13 X Did the organization have a written document retention and destruction policy? 14 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? 15 Did the organization's CEO, Executive Director, or top management official 15a X 15b Other officers or key employees of the organization 15c If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions). 15d If "Yes," 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 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 7 List the states with which a copy of this Form 990 is required to be filed ► FL 8 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. 1 Own website X Another's website X Upon request 2 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. 2 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► Cristina McCormack 2 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► Cristina McCormack	С						
Did the organization have a written document retention and destruction policy? 14					12c		
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The organization's CEO, Executive Director, or top management official b Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions). Did the organization Invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? Cection C. Disclosure 7 List the states with which a copy of this Form 990 is required to be filed ▶ FL 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 X Another's website X Upon request 9 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. 0 State the name, physical address, and telephone number of the person who possesses the books and records of the organization. ▶ Cristina McCormack 600 E Klosterman Road	13	independent persons, comparability data, and contemporary and service and approval by					
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0 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► Cristina McCormack 600 E Klosterman Road		and financial statements available to the public during the tax year.	policy				
organization: ► Cristina McCormack 600 E Klosterman Road							
Manage Carriers			4				
		The state of the s	_	727	-712	-52	203

Form 990 (2011) The	Leepa-1	Rattner	Museum	of	Art	Tnc	59-3733512
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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.

Cheek this have to see a								~ \						
Check this box if neither the organization nor any related organizations compensated any current officer, director, or trustee. (A) (B) (C) (D) (E) (F)														
(A) Name and Title	(B) Average hours per week (describe	6	do net ox, un	Pa check less p	(C) sition more erson	than one is both an on/trustee)	(D) Reportable compensation from the	(E) Seportable compensation from related organizations	(F) Estimated amount of other compensation					
	hours for related organizations in Schedule O)	or director	Institutional trustee	Officer	Key employee	Highest compensated employee	organization (W-2/1099-MSC)	(W-2/1099-MISC)	from the organization and related organizations					
(1) Jonathan Steele						100								
Director	1.00	X	_	_	_		0	114,212	16,034					
(2) Lynn F. Pierson Chairman	2.00	x		0.	200	P.	0		0					
(3) Ann Larsen				1	1									
Director	1.00	X	100			11	0	0	0					
(4) Candice Hennessy	1	1	1	J										
Director	1.00	X	100				0	0	0					
(5) Evelyn Bilirakis														
Director	1.00	X					0	o	0					
(6) Evelyn Follit	()													
Director	1.00	X	L				0	o	0					
(7) Gary Zino									0					
Director	1.00	Х					0	o	0					
(8) Helen Gilbart	12													
Director	1.00	X					0	o	0					
(9) Joani Kelter														
Director	1.00	X					0	0	0					
(10) John G. Thompson	-													
Director	1.00	Х					0	0	0					
(11)Ralph Melick														
Director	1.00	х					ol	ol	0					
(12) William Schumach	er				П									
Director	1.00	x					ol	0	0					
(13) Edward C Hoffman				Т										
Vice Chair	1.00	x					o	ol	0					
(14) Maria Edmonds									0					
Director	1.00	Х					0	0	0					

Form 990 (2011)

DAA

		stee	s, Ke	y E	mple	yee	s, ar	nd Highest Compensated	Employees (continued)	Page 8
(A) Name and title	(B) Average hours per week (describe hours for	bo of	x, unk ficer a	Pos check ess pe ind a c	erson	than o	an 90)	(D) Reportable compensation from the organization	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation
	related organizations in Schedule O)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(W-2/1099-MISC)	(W-21099-MISC)	from the organization and related organizations
(15) Mary Mitchell Av Director	ery 1.00	x						0	- 0	
(16) Robin Saenger Director	1.00	x						0	0	
(17) Conferlete Carne Provost	У 5.00			x						
(18) Vonda Woods					\vdash			0	124,265	30,080
Treasurer (19) Victoria Cooke	2.00			х	-	\vdash		0	80,449	13,167
Director & BOD	40.00			х	_			66,771	0	5,785
(20)									\circ	
(21)										
(22)								. 01,		
(23)										
24)							-	7.		
(25)			1	1			7			
1b Sub-total c Total from continuation sheet				0.1		1	-	66,771	318,926	65,066
d Total (add lines 1b and 1c)			die.			1		66,771	318,926	65,066
2 Total number of individuals (inc reportable compensation from t	luding but not lin he organization:	nited	to th	iose	liste	d ab	ove)	who received more than \$	100,000 in	
3 Did the organization list any for employee on line 1a? If "Yes," of For any individual listed on line organization and related organization individual 5 Did any person listed on line 1a	omplete Schedu 1a, is the sum or zations greater ti	rle J f repo han S	for sontab	uch i le co ,000	indiv omp	idual ensai Yes,	tion :	and other compensation from mplete Schedule J for such	om the	Yes No
5 Did any person listed on line 1a for services rendered to the organized									ndividual	5 X
Section B. Independent Contractor Complete this table for your five	highest comper	sate	d inc	lene	nder	at cor	otrac	tors that received more the	22 \$100 000 of	
compensation from the organiza	tion. Report con A) isiness address	npen	satio	n fo	r the	cale	nda	r year ending with or within	the organization's tax year	
Name and be	isiness address					\dashv		Description	(B) on of services	(C) Compensation
						+				
						1				
						_				
2 Total number of independent cor received more than \$100,000 of	ntractors (includi	ng b	ut no	t lim	ited	to the	ose	listed above) who	_	
AA	striperioation II	Jill (ine O	gari	izd(WII P			0	Form 990 (2011)

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections
2 1a	a Federated campaigns	1a			TOVOIDE		512, 513, or 514
	b Membership dues	1b					
، او	c Fundraising events	1c	49,114				
ا ا ا	d Related organizations	1d	95,000				
1	Government grants (contributions)	1e	227000				
S.	f All other contributions, gifts, grants,						
E E	and similar amounts not included above	1f	136,607				
₫,	Noncash contributions included in lines 1a		82,429				
	h Total. Add lines 1a-1f	π. Ψ	02,423 ▶	280,721			
3	100 100 100 100 100 100 100 100 100 100		Busn. Code	200,721			
2a	Membership Dues		711130	36,670	36 670		
E b	Admission Fees		711130	6,285	36,670		
3 6	Program Service Fee		711130	2,640	6,285		
2a b c d	f	F	/11130	2,640	2,640		
						1	
	f All other program service rever		.			1	
	Total. Add lines 2a-2f			45 505		2 "	***************************************
13	Investment income (including of			45,595			
1 "	and other similar amounts)	ilvidends, int	erest,		()		
4	Income from Investment of tax-		::	2,644	- Seed		2,64
5	December -		a proceeds >				
1 3	Royalties				-		
	Gross rents	-	(ii) Personal	1)		
	Less: rental exps.			_(1)			
	Rental inc. or (loss)			0.71			
7a	Canes amount from						
	sales of assets (i) Securities		(II) Other	$\sim \sim$			
١.	other than inventory			9			
Ь Р	Less: cost or other		0.4				
	basis & sales exps.						
	Gain or (loss)						
	Net gain or (loss)	<u> </u>	<u> </u>				
8a	Gross income from fundraising event		1000				
	(not including \$ 49,1	114)				
	of contributions reported on line 1c).	a de la					
	See Part IV, line 18	Ja V	13,975				
	Less: direct expenses	ь	48,876				
	Net income or (loss) from fundra		S	-34,901		The second second second second second	
	Gross income from gaming activities.				Control of the control of		
	See Part IV, line 19	a					
	Less: direct expenses	b					
	Net income or (loss) from gamir	ng activities		CONTRACTOR OF THE STATE OF THE	vivi ne vradnostiti bere	on Tuesday (Admin) 別	
	Gross sales of inventory, less		1.5		\$25.50 (A) \$25.00 (A) \$4.00 (A) \$4.0	-0.765 \$10 \$10 \$ A.S. DE	Salar I Salar I Salar Sala
	returns and allowances	a	27,375				
1	Less: cost of goods sold	ь	18,630				
	Net income or (loss) from sales	of inventors		8,745	agathesis, ni iki is	A CONTRACTOR OF THE PARTY OF	
_	Miscellaneous Revenue	or anventory	Busn, Code	0,/43	888.84	-1,358	10,103
11a	Misc Revenue		Dusii, Code		88/402		
b	wise vealing			69			6.9
			 				
C	All other recent						
	All other revenue						
	Total, Add lines 11a11d		▶	69	Mark A Company	51 J. Bellin A. Fr. 1880 398 198	
	Total revenue. See instructions.		· · · · · · · · · · · · · · · · · · ·	302,873	45,595	FOR ALL A CONTRACTOR (1907)	

Form 990 (2011)

The Leepa-Rattner Museum of Art Inc 59-3733512

Page 10

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. (B) Program service expenses (C) Management and (D) Fundraising 7b, 8b, 9b, and 10b of Part VIII. general expenses expenses Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 Grants and other assistance to individuals in the U.S. See Part IV, line 22 3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 4 Benefits paid to or for members Compensation of current officers, directors. trustees, and key employees 6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Other salaries and wages Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) Other employee benefits Payroll taxes 10 Fees for services (non-employees): a Management b Legal c Accounting 14,164 14,164 d Lobbying Professional fundraising services. See Part IV, line 17 Investment management fees f g Other 12 Advertising and promotion 13,682 13,682 13 Office expenses 453 453 14 Information technology 15 Royalties -1,800 -1,800 Occupancy 16 17 Travel Payments of travel or entertainment expenses for any federal, state, or local public officials Conferences, conventions, and meetings 19 4.227 4,227 20 Interest Payments to affiliates 21 Depreciation, depletion, and amortization 22 Insurance 23 18,000 18,000 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 ().) Personnel Services 45,589 39,611 5,978 Development Expenses 28,383 28,383 Miscellaneous 23,813 8,630 3,387 11,796 Museum Education 14,899 14,899 e All other expenses -11,353 443 -11,796 25 Total functional expenses. Add lines 1 through 24e 150,057 110,328 39,729 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here following SOP 98-2 (ASC 958-720)

153	Part	X Balance Sheet			
_	Т.		(A) Beginning of year		(B) End of year
	1	Cash—non-interest bearing	5,290	1	82,283
	2	Oavings and temporary cash investments	288,299	2	301,511
	3	rieuges and grants receivable, net	7,435	3	6,609
	4	Accounts receivable, net	6,142	4	79
	5	receivables from current and former officers, directors, trustees, key		製造	
		employees, and highest compensated employees. Complete Part II of			
	١.	Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section			
Assets	1	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	and the state of t		7	
	l °	inventories for sale of use	12,104	8	10,833
	9	Prepaid expenses and deferred charges		9	
	102	Land, buildings, and equipment: cost or	1.4		
	١.	other basis. Complete Part VI of Schedule D 10a			
		Less: accumulated depreciation 10b	1)/	10c	
	11	Investments—publicly traded securities	- (1)	11	
	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 Total assets. Add lines 1 through 15 (must equal line 34)	1,264,134		1,325,834
_	16	Total assets. Add lines 1 through 15 (must equal line 34)	1,583,404	16	1,727,149
	17	Accounts payable and accrued expenses	17,694	17	14,473
	18	Grants payable		18	
	19	Deletted reveiled	22,617	19	16,767
	20	rax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
jes	22	Payables to current and former officers, directors, trustees, key			
Liabilities	ı	employees, highest compensated employees, and disqualified persons.			
를		Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third			
		parties, and other liabilities not included on lines 17-24). Complete Part X			
		of Schedule D		25	
_	26	Total liabilities. Add lines 17 through 25	40,311	26	31,240
w	1	Organizations that follow SFAS 117, check here ► X and complete			
ances	27	lines 27 through 29, and lines 33 and 34. Unrestricted net assets			
		T	1,445,578	27	1,613,243
Net Assets or Fund Ba	28 29	Tomporarily Todalicted Net disocis	97,515	28	82,666
5	29	Permanently restricted net assets		29	
5		Organizations that do not follow SFAS 117, check here ▶ and			
ş	20	complete lines 30 through 34.			
386	30	Capital stock or trust principal, or current funds		30	
١	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
2	32	Retained earnings, endowment, accumulated income, or other funds		32	
		Total net assets or fund balances	1,543,093	33	1,695,909
	34	Total liabilities and net assets/fund balances	1,583,404	34	1,727,149

Form **990** (2011)

593733512 07/31/2012 3:07 PM

For	n 990 (2011) The Leepa-Rattner Museum of Art Inc 59-3733512			Pa	ge 12						
P	art XI Reconciliation of Net Assets			T G	ge iz						
	Check if Schedule O contains a response to any question in this Part XI										
			44444								
1	Total expenses (must equal Part VIII, column (A), line 12)	111	3	02.	873						
2	rotal expenses (must equal Part IX, column (A), line 25)	1 2 1			057						
3	neveride less expenses, Subtract line 2 from line 1	1 2 1			816						
4	The about of form behaviors at beginning of year (I) use equal part X, line 33, contino (A))	4 4	1,5								
other changes in net assets or fund balances (explain in Schedule O)											
6	rect assets or rund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33,										
-	column (B))	6	1,6	95,	909						
PE	rt 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: Cash X Accrual Other										
	If the organization changed its method of accounting from a prior year or checked "Other," explain in										
-	Schedule O.		1 1 1 1								
2a	or a me organization of mandar statements complied of reviewed by an independent accountant?		2a		X						
	Were the organization's financial statements audited by an independent accountant?		2b	х							
C	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight										
	of the audit, review, or compilation of its financial statements and selection of an independent accountant?		2c	X							
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.		10000								
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were										
_	issued on a separate basis, consolidated basis, or both:										
	X Separate basis Consolidated basis Both consolidated and separate basis										
За	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in		17.59.889	3993	13000						
	the Single Audit Act and OMB Circular A-133?		0-								
ь	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the		3a		x						
	required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		зь	1							
				990	(2011)						
			FOR	m 330	(2011)						

SCHEDULE A (Form 990 or 990-EZ)

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.

2011 Open to Public

Inspection

Department of the Treasury Internal Revenue Service Name of the organization

The Leepa-Rattner Museum of Art Inc

mployer identification number

P	art I Rea	son for Public Charit	Status (All organization	LAFL	Inc	. 41.1		1 55	9-373	33512		
-	The state of the s	of a private foundation become	y Status (All organization use It is: (For lines 1 through 11	s must c	complete	this p	art.) S	ee ins	tructio	ns.		
-1	A church o	onvention of churches or as	sociation of churches describe	, cneck on	ly one box	(.)						
2	A school de	scribed in section 170/bV/1)(A)(ii). (Attach Schedule E.)	d in sectio	n 170(b)(1)(A)(i).						
3	A hospital o	or a cooperative boenital con	nania (Attach Schedule E.) vice organization described in s									
4	A medical r	esearch organization onemt	ad to conjugation with a beauty	ection 17	D(D)(1)(A)	(111).						
	city, and sta	ate.	ed in conjunction with a hospita	ii describe	d in section	on 170(b)(1)(A)(i	iii). Ent	er the ho	spital's name	θ,	
5			of a caltage as unless the									
_	section 17	0(b)(1)(A)(iv). (Complete Pa	of a college or university owner	d or opera	ted by a g	overnm	ental uni	t descri	bed in			
6												
7	An organize	tale, or local government or	governmental unit described in	section 1	70(b)(1)(A	(v).						
,	An organiza	continue 470/b)(4)(4)(4)	substantial part of its support	from a gov	emmental	unit or	from the	genera	l public			
8	A communi	section 170(b)(1)(A)(vi). (c	Complete Part II.)				46	N.				
9	X An organiza	the that name the section	170(b)(1)(A)(vi). (Complete Pa	rt II.)			19	1				
9		mon that normally receives:	(1) more than 33 1/3% of its su	pport from	contribution	ons, me	mbership	feës,	and gros	is		
	receipts from	n activities related to its exer	mpt functions-subject to certain	in exceptio	ns, and (2) no mo	re than a	33 1/3%	of its			
	support from	the essentiation offer two	nd unrelated business taxable	income (le	ss section	511 tax) from b	usiness	es			
10	An organiza	the organization after June :	30, 1975. See section 509(a)(2). (Comple	ete Part III	1						
11	An organiza	flori organized and operated	exclusively to test for public sa	fety. See s	section 50)9(a)(4).						
•••	Dumoses of	one or more publish suspen	exclusively for the benefit of, to	perform t	he functio	ns of, or	to carry	out the	•			
	509(a)(3) C	back the how that describes	ted organizations described in	section 50	9(a)(1) or	section	509(a)(2). See:	section			
	a Typ		the type of supporting organiza	tion and co	implete lir		through	11h.				
			c Type III-Function	nally integ	rated	d	Ту	oe III-C	ther			
•	by a leaking	undation managem and oth	ganization is not controlled direct	ctly or indir	ectly by or	ne or mo	re disqu	allfied	persons			
	or section 50	onodeon managers and oth	er than one or more publicly su	pported or	ganization	is descri	bed in s	ection 6	509(a)(1))		
1					_							
•	organization	, check this box	ermination from the IRS that it i	s a Type I,	Type II, o	r Type II	l suppor	ting				
	_											. 🗆
g			tion accepted any gift or contri	oution from	any of the	е						
	following pe											
	(i) A perso	in who directly or indirectly of	ontrols, either alone or together	with perso	ns descri	bed in (i	i) and				Yes	No
	(III) Delic	w, the governing body of the	supported organization?							11g(i)	1	
		member of a person descrit								11g(ii	1	
	(III) A 35% (tollouise interesting of a person of	described in (i) or (ii) above?							11g(ii	<u> </u>	
			he supported organization(s).									
0	Name of supported organization	(II) EIN	(Iii) Type of organization (described on lines 1–9		organization		you notify		is the	(vil) An	ount of	
			above or IRC section		listed in your document?		nization in of your		tion in col. ized in the	sup	port	
			(see Instructions))	-		sup	port?		S.7			
				Yes	No	Yes	No	Yes	No			
(A)			i e		i							
(B)					1		1					
(C)				1								
									1 1			
(D)												
(E)												
Total				1								

For Paperwork Reduction Act Notice, see the Instructions for

Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2011

DAA

Schedule A (Form 990 or 990-EZ) 2011 The Leepa-Rattner Museum of Art Inc 59-3733512 Page 2 Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi) Part II (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 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") Tax revenues levied for the organization's benefit and either paid to or expended on its behalf The value of services or facilities furnished by a governmental unit to the organization without charge Total. Add lines 1 through 3 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) Public support. Subtract line 5 from line 4 Section B. Total Support Calendar year (or fiscal year beginning in) (a) 2007 (b) 2008 (c) 2009 (d) 2010 (e) 2011 (f) Total Amounts from line 4 Gross income from interest, dividends, payments received on securities loans. rents, royalties and income from similar Net income from unrelated business activities, whether or not the business is regularly carried on Other income. Do not include gain or 10 loss from the sale of capital assets (Explain in Part IV.)..... Total support. Add lines 7 through 10 11 Gross receipts from related activities, etc. (see instructions) 12 12 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 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) 14 14 Public support percentage from 2010 Schedule A, Part II, line 14 15 15 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 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 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 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

Page 3

(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 falls to qualify under the tests listed below, please complete Part II.)

	ction A. Public Support						
Cale	ndar 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.")	212,671	183,690	184,832	405,955	280,721	
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	121,843	62,595	62,442	84,106	59,570	1,267,869
3	Gross receipts from activities that are not an unrelated trade or business under section 513			36,482	35,808	23,527	95,817
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	334,514	246,285	283,756	525,869	363,818	1,754,242
7a	Amounts included on lines 1, 2, and 3 received from disqualified persons				VK.		-7.557222
ь	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.)			00			
Sec	tion B. Total Support	***************************************)			1,754,242
Cater	ndar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9	Amounts from line 6	334,514	246,285	283,756	525,869	363,818	1,754,242
10a	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	10,196	5,984	4,660	2,622	2,644	26,106
b	Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975	(0)				2,044	20,106
c	Add lines 10a and 10b	10,196	5,984	4,660	2,622	2,644	26,106
11	Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on) ·			776		776
12	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	18,601	27,345	1,763			47,709
13	Total support. (Add lines 9, 10c, 11,						41,103
	and 12.)	363,311	279,614	290,179	529,267	366,462	1,828,833
14	First five years. If the Form 990 is for the o	organization's first, s	econd, third, fourth	, or fifth tax year a	s a section 501(c)((3)	
Cast	organization, check this box and stop here						▶ 🗆
Seci	ion C. Computation of Public Su	pport Percentag	ge				
15	Public support percentage for 2011 (line 8,	column (f) divided b	y line 13, column (f))		15	95.92%
16 Sect	Public support percentage from 2010 Sche	dule A, Part III, line	15			16	91.09%
17	ion D. Computation of Investmen	it income Perce	ntage				
18	Investment income percentage for 2011 (lin	e ruc, column (f) div	vided by line 13, co	lumn (f))		17	1%
19a	Investment income percentage from 2010 5	zatop did set et es	ine 17			18	1%
· Ju	aa na a aupport testszorr. Ii tile organi	zation did not check	the box on line 14	, and line 15 is mo	re than 33 1/3%, a	ind line	
ь	17 is not more than 33 1/3%, check this box 33 1/3% support tests—2010. If the organi	zation did not chart	organization qual	mes as a publicly s	supported organiza	ation	▶ X
_	33 1/3% support tests—2010. If the organi line 18 is not more than 33 1/3%, check this	hox and stop bere	The organization	r line 19a, and line	16 is more than 3	3 1/3%, and	
20	Private foundation. If the organization did	not check a box on i	ine 14 19a or 10b	check this have	icly supported orga	inization	
	The organization did	TO THOUSE & DOX OFF	10 14, 13d, 01 19b	, crieck tris box ar	iu see instructions		

Part IV Supplemental Information. Co Part II, line 17a or 17b; and Part instructions).	mplete this part to provid	te the explanations requ	ired by Part II. line 10:						
Part III, Line 12 - Other Income Detail									
Special Events	\$	45,352							
Other Income	\$	594							
Rental Income	\$	1,763							
		<i></i>							
	1.02								
	0								
		-							

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury Internal Reverus Service Name of the organization

Schedule of Contributors

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

OMB No. 1545-0047

Employer identification number

2011

	ttner Museum of Art Inc	59-3733512
Organization type (check of	ne):	
Filers of:	Section:	
Form 990 or 990-EZ	X 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	4
	4947(a)(1) nonexempt charitable trust treated as a private foundation	
	501(c)(3) taxable private foundation	<i>y 4</i> 0
Check if your organization is Note. Only a section 501(c)(instructions.	covered by the General Rule or a Special Rule. 7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule.	le. See
General Rule		
For an organization property) from any o	filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in more contributor. Complete Parts I and II.	ney or
Special Rules	267	
X For a section 501(c)		
For a section 501(c)	(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regula	itions
the greater of (1) \$5.	a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contri 000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1	bution of
Complete Parts I and	1 II.	
For a section 501(c)	(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contrib	utor,
during the year, total	contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, I ses, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.	iterary,
ri-	-	
during the year, cont	7), (8), or (10) organization fiting Form 990 or 990-EZ that received from any one contributions for use exclusively for religious, charitable, etc., purposes, but these contribution	utor,
not total to more than	\$1,000. If this box is checked, enter here the total contributions that were received durin	1S did
year for an exclusive	ly religious, charitable, etc., purpose. Do not complete any of the parts unless the General	g trie
applies to this organi	zation because it received nonexclusively religious, charitable, etc., contributions of \$5,00	00 or
more during the year		> \$
Caution. An organization tha	t is not covered by the General Rule and/or the Special Rules does not file Schedule B (F	Form 990
990-EZ, or 990-PF), but it mu	ist 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).

Name of or	m 990.990-EZ or990-PF) (2011) ganization Leepa-Rattner Museum of Art Inc	E	Page 1 of 1 of Part I
Part I			59-3733512 needed.
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
.1		\$ 95,000	Person X Payroli
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d)
2		s 70,780	Person X Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c)	(d) Type of contribution
.3		s 48,875	Person Payroll
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d)
		\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d)
		\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution.)

Page 1 of 1 of Part II

Name of organization
The Leepa-Rattner Museum of Art Inc

Employer identification number 59-3733512

	Leepa-Rattner Museum of Art Inc		59-3733512
Part II	Noncash Property (see instructions). Use duplicate	e copies of Part II if additional s	pace is needed.
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	Art; Photos, Prints & Other	s 48,875	02/29/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		s	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		S	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

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. CMB No. 1545-0047 2011 Open to Public

Attach to Form 990. ➤ See separate instructions. Inspection Employer Identification number The Leepa-Rattner Museum of Art Inc 59-3733512 Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the Part I organization answered "Yes" to Form 990, Part IV, line 6. (a) Donor advised funds (b) Funds and other accounts Total number at end of year Aggregate contributions to (during year) Aggregate grants from (during year) 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? 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? Part II Conservation Easements. Complete if the organization answered "Yes" to Ferm 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 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year. Held at the End of the Tax Year a Total number of conservation easements 2a b Total acreage restricted by conservation easements 2b 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 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the 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? Yes No 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 Doe's 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. Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Part III Complete if the organization answered "Yes" to Form 990, Part IV, line 8. 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items. b if the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (I) Revenues included in Form 990, Part VIII, line 1 60,050 (ii) Assets included in Form 990, Part X 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items: Revenues Included in Form 990, Part VIII, line 1 Assets included in Form 990, Part X ...

Sche	edule D (Form 990) 2011 The Leepa art III Organizations Maintaining	-Rattner Muse	um of A	rt Inc	59-3733	512			Pa	ge 2
-	Using the organization's acquisition, accessic collection items (check all that apply):	on, and other records, chec	k any of the follo	owing that a	re a significant u	se of its	sets (continued	a)	
а	(T)	4 [V]								
b	THE STATE OF THE S	d A Loan	or exchange pro Other	grams						
	Y Described to the second	e 🛕 Other	Other							
۰	X Preservation for future generations									
4	Provide a description of the organization's co XIV.	llections and explain how t	hey further the o	organization	s exempt purpos	e in Part				
5										
3	During the year, did the organization solicit or	receive donations of art, i	nistorical treasur	es, or other	similar				-	
D	assets to be sold to raise funds rather than to	be maintained as part of t	he organization's	s collection?	,			Yes	X	No
		angements. Complet	e if the organ	nization ar	nswered "Yes	to For	m 990	, Part IV,		
	line 9, or reported an amoun	it on Form 990, Part	X, line 21.							
ıa	Is the organization an agent, trustee, custodia	in or other intermediary for	contributions or	rother asset	s not			_		
_	included on Form 990, Part X?							Yes		No
D	If "Yes," explain the arrangement in Part XIV	and complete the following	table:							
								Amount		
С	Beginning balance					1c				
d	Additions during the year					1d				
e	Distributions during the year				A STATE OF THE PARTY OF THE PAR	1e				
f	Ending balance				4, 1, 2	1f				
2a	Did the organization include an amount on Fo	rm 990, Part X, line 21?		_entire				Yes		No
<u>b</u>	If "Yes," explain the arrangement in Part XIV.			- //	of agents					
Pa	rt V Endowment Funds. Compl	ete if the organizatior	answered "\	Yes" to Fo	rm 990, Part	IV, line	10.			
		(a) Current year	(b) Prior year	(c) Two ye		Three year		(e) Four ye	are bo	ack
1a	Beginning of year balance			11 11					1334	
b	Contributions		+, (100					81.54	
С	Net investment earnings, gains, and		35.47					W-24 (255)	5000	ATIE
	losses		100							
d	Grants or scholarships								11000	
	Other expenditures for facilities and		47							
	programs	(1							
f	Administrative expenses		<u> </u>	-				57.000.000		8380
	End of year balance		Ψ.					144 yr. (8X) (8		
2	Provide the estimated persentence of the same			L				AF COME	37.5	260
	Provide the estimated percentage of the curre	nt year end balance (line :	ig, column (a)) h	ield as:						
a	Board designated or quasi-endowment									
D	Permanent endowment ▶%	110								
¢	Temporarily restricted endowment ▶									
	The percentages in lines 2a, 2b, and 2c should									
За	Are there endowment funds not in the posses	ion of the organization the	it are held and a	dministered	for the					
	organization by:							Ye	es	No
	(i) unrelated organizations							3a(I)	-	x
	(ii) related organizations If "Yes" to 3a(ii), are the related organizations.							3a(ii) Z	2	
b	If "Yes" to 3a(ii), are the related organizations	Isted as required on Sche	dule R?					3b 2	_	
	Describe in Part XIV the intended uses of the							00 2		
	rt VI Land, Buildings, and Equip	ment. See Form 990	Part X. line	10.						
	Description of property	(a) Cost or other basis	(b) Cost or o		(c) Accumula	ted	T	(d) Book valu		
		(investment)	(othe		depreciation			(u) Book valu	10	
1a	Land		1		10000 . Notes	Va. e	1			
	Buildings				- 344341 - 1 - 1 - 1 - 1 - 1 - 1	-	+			
	Leasehold improvements		 				+			
	F		+				+			
	Equipment		 				-			
	Other	-1 F 200 F	1		L		4			
otai.	Add lines 1a through 1e. (Column (d) must eq	uai Form 990, Part X, colu	mn (B), line 10(c	:).)		>	-1			

Part VII Investments—Other Securities. See Form 990,	Part X, line 12.		
(a) Description of security or category	(b) Book value	(c) Method of v	aluation:
(including name of security)		Cost or end-of-year	market value
(1) Financial derivatives			
(2) Closely-neid equity interests			
(3) Other			
(A)			
(B)			
(C)			
(D)			
(E)			
(F) (G)			
(H)			
(1)			
Part VIII Investments—Program Related. See Form 990.	Part V line 12	<u>L </u>	
(a) Description of investment type	(b) Book value		
to a series of the series of t	(b) Book value	(e) Method of vi	
(1)		acisi di ditronyear	HANGE VEICE
(2)			
(3)			
(4)	1)	
(5)	-0.	Section	
(6)			
(7)	. ()		
(8)	- XX		
(9)	100		
(10)	1900		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.)	X)		
Part IX Other Assets. See Form 990, Part X, line 15.)		
(a) Description	1		(b) Book value
(1) Collection Items			1,176,887
(2) Certificate of Deposit >	> 12 months		131,447
(3) Grand Piano			17,500
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)		b	1,325,834
Part X Other Liabilities. See Form 990, Part X, line 25.			
(a) Description of liability	(b) Book value		
(1) Federal income taxes			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
10)			
11)			
otal. (Column (b) must equal Form 990, Part X, col. (B) line 25.)			

Sch	edule D (Form 990) 2011 The Leepa-Rattner Museum of Art I art XI Reconciliation of Change in Net Assets from Form 990 to Audit	nc 59-373351	.2	Page 4
1		ed Financial Statem	ents	
2	Total evenue (Form 990, Part VIII, column (A), line 12)		1	302,873
3	Total expenses (Form 990, Part IX, column (A), line 25)		2	150,057
	Excess or (deficit) for the year. Subtract line 2 from line 1		3	152,816
4	Net unrealized gains (losses) on investments		4	
5	Domitted Services and use of facilities		5	
6	mroomen expenses		6	-
7	not period adjustments		7	
8	Other (Describe in Part XIV.)		8	
9	rotal adjustments (net). Add lines 4 through 8		9	
10	Excess of (deficit) for the year per audited financial statements, Combine lines 3 and 9		10	152,816
17:17	art XII Reconciliation of Revenue per Audited Financial Statements Wi	th Revenue per Ret	urn	
1	Total revenue, gains, and other support per audited financial statements		1	1,138,712
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		31.18	
а	Net unrealized gains on Investments 2a			
þ	Donated services and use of facilities 2b	783,440		
C	Recoveries of prior year grants 2c		200 E	
d	Other (Describe in Part XIV.)	52,399		
е	Add lines 2a through 2d	Law .	2e	835,839
3	Subtract line 2e from line 1		3	302,873
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1;		3	302,673
а	Investment expenses not included on Form 990, Part VIII, line 7b 4a			
b	Other (Describe in Part XIV.)	()		
С	Add lines 4a and 4b		NAMES OF	
	Add lines 4a and 4b Total revenue. Add lines 3 and 4c, (This must equal Form 990, Part I, line 12.)		4c	200 000
Pa	rt XIII Reconciliation of Expenses per Audited Financial Statements W	ith European D	5	302,873
1	Total expenses and losses per audited financial statements	itii Expenses per H	-	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		1 200	985,896
		700 440		
h	Donated services and use of facilities 2a	783,440		
c	Prior year adjustments 2b			
4	Other losses 2c		500	
a	Other (Describe in Part XIV.)	52,399		
e	Other (Describe in Part XIV.) Add lines 2a through 2d Subtract line 2e from line 1		2e	835,839
_	The state of the s		3	150,057
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		No.	
а	Investment expenses not included on Form 990, Part VIII, line 7b 4a			
ь	Other (Describe in Part XIV.)		11000	
	Add lines 4a and 4b		4c	
_5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	150,057
	rt XIV Supplemental Information			
Comp	lete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and	d 4: Part IV. lines 1b and 2	b:	
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. Als	o complete this part to pro	vide	
any ao	dditional information.			
Pa	rt III, Line 4 - Collections and Relation to Ex	emnt Purnose		
Th	e Museum promotes educational excellence by col	lecting, pre-	servi	ng, and
	splaying works of art that reflect or support t			
				erns of
Ab	raham Rattner, Esther Gentle, Allen Leepa and c	ther artists	. Th	e Museum
	mmits to excellence in visual arts education, f			

Schedule D (Form 990) 2011

and ethical thinking as a bridge to the future and nutures interest in 20th

century art history.

Schedule D (Form 990) 2011 The Leepa-Rattner Museum of Art Inc Part XIV Supplemental Information (continued)	F	age 5
Part V, Line 4 - Intended Uses for Endowment Funds		
The Museum has an endowed fund valued at \$2.1 millio	on at 3/31/2012. The	
Museum is permitted to draw up to 80% of the earning		
principal balance in accordance with the donor's agr		
Part X - FIN 48 Footnote		
The Museum is an organization exempt from taxation u	under Section 501(c)(3)	
of the Internal Revenue Code and is generally not su	ubject to federal or	
state income taxes. However, the Museum is subject t	o income taxes on any	
net income that is derived from a trade of business,	regularly carried on,	
and not in furtherance of the purpose for which the	Museum is granted	
exemption. No income tax provision has been recorded	l as the net income, if	
any, from any unrelated trade or business, in the op	oinion of management, i	s
not material to the basic financial statements taken	as a whole.	
Management has evaluated its tax positions taken for		d
has not identified any uncertain tax positions. The		
tax years are open and subject to examination by the		
Service (IRS). The Museum is not currently under aud	it nor has the Museum	
been contacted by the IRS.		
Part XI, Line 8 - Reconciliation of Changes - Other		
Museum store expenses	\$ 3,523	
Special event expenses	\$ 26,497	
Non-cash special event expense	\$ 22,379	
Museum store expenses	\$ -3,523	

Schedule D (Form 990) 2011 The Leepa-Rattner Museum of Art : Part XIV Supplemental Information (continued)	Inc 59-3733512	Page 5
Special event expenses	\$	-26,497
Non-cash special event expense	\$	-22,379
Part XII, Line 2d - Revenue Amounts Included in	Financials - 0	ther
Museum store expenses	\$	3,523
Special event expenses	\$	26,497
Non-cash special event expense	\$	22,379
Part XIII, Line 2d - Expense Amounts Included in	Financials -	Other
Museum store expenses	, O' \$	3,523
Special event expenses	\$	26,497
Non-cash special event expense	\$	22,379

SCHEDULE G (Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, Ilnes 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 5a.

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

OMB No. 1545-0047 2011

Department of the Treasury	Complete if the organization a	inswered "Yes" to Form	n 990, P	art IV,	lines 17, 18, or 19, or if the		2011
Internal Revenue Service	organization Attach	entered more than \$15 to Form 990 or Form 9	,000 on 90-EZ.	Form	990-EZ, line 5a. See separate instructions.		Open To Public
Name of the organization						Employer identificat	Inspection
T	ne Leepa-Rattner	Museum of	Ar	t :	Inc	59-37335	112
Part Fundrais	ing Activities. Complete if D-EZ filers are not required to	the organization	on an	swe	ered "Yes" to Form 99	0, Part IV, line 1	17.
1 Indicate whether the o	organization raised funds through a	any of the following	activi	ties	Check all that apply		
a Mail solicitations					vernment grants		
b Internet and email	I solicitations						
c Phone solicitation		promote			ment grants		
d In-person solicitat		g Special fur	ndraisi	ng e	vents		
2a Did the organization h	ave a written or oral agreement wi	th any individual (i	ncludi	na of	ficers, directors, trustees		
b If "Yes," list the ten hig	d in Form 990, Part VII) or entity in the plant of the pl	a connection with n	rofes nt to a	gree	I fundraising services? ments under which the fund	draiser is to be	Yes No
(f) Nome and a	diffress of individual			d fund- r have	1 1 (() Amount paid to	(vi) Amount paid to
	(fundraiser)	(iii) Activity	custo	ody or	(iv) Gross receipts from activity	(or retained by) rundraiser listed in	(or retained by) organization
				utions'		col. (i)	organization
			Yes	No	-0		
1							
2							
			L.	0	0,		
3			1	1			
			2	100			
4		_0					
		COX					
-		11/10					
5							
6	1011						
_							
7							
8							
9							
10							
Total				•			
3 List all states in which the registration or licensing	he organization is registered or lice	ensed to solicit cor	tribut	ions	or has been notified it is ex	empt from	
				,			

Sci	Part II Fundraising E	events. Complete if the orga	Rattner Museum of inization answered "Yes" to I	Form 990, Part IV, line	18 or reported			
	events with gr	oss receipts greater than \$5.	ntributions and gross incom,	e on Form 990-EZ, lin	es 1 and 6b. List			
		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events			
		Gala	Stone Crab Fest	None	(add col. (a) through			
en.		(évent type)	(event type)	(total number)	cal. (e))			
Revenue	1 Gross receipts 2 Less: Charitable	56,695	6,394		63,089			
	contributions 3 Gross income (line 1 minus	42,720	6,394		49,114			
_	line 2)	13,975			13,975			
	4 Cash prizes							
	5 Noncash prizes	22,060			22,060			
sesue	6 Rent/facility costs							
Direct Expenses	7 Food and beverages		319	-0%	319			
Dire	8 Entertainment			2				
	9 Other direct expenses	22,879	3,618		26,497			
	10 Direct expense summary. Add lines 4 through 9 in column (d)							
- D	11 Net income summary. Cor Part III Gaming. Comp	mbine line 3, column (d), and line 1	0	>	-34 901			
200	than \$15,000 o	piete if the organization ansv in Form 990-EZ, line 6a.	vered "Yes" to Form 990, Pa	art IV, line 19, or report	ed more			
Revenue		(a) Bingo	(b) Pull tabs/instant bings/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (e))			
Rev	1 Gross revenue	16	1					
es	2 Cash prizes							
Direct Expenses	3 Noncash prizes	10//						
Direct (4 Rent/facility costs	0./.						
	5 Other direct expenses							
	6 Volunteer labor	Yes %	Yes %	Yes %	于"五套"。第4			
- 1	7 Direct expense summary.	Add lines 2 through 5 in column (d)			()			
			line 7		(
9	Net gaming income summa Enter the state(s) in which the	ary. Combine line 1, column d, and	line 7	>				
9 a b	Net gaming income summa Enter the state(s) in which the	ary. Combine line 1, column d, and	line 7	>	9a Yes No			
b	8 Net gaming income summs Enter the state(s) in which the old the organization licensed to old "No," explain:	ary. Combine line 1, column d, and organization operates gaming activ operate gaming activities in each or	line 7		9a Yes No			

Schedule G (Form 990 or 990-EZ) 2011

Sch	edule G (Form 990 or 990-EZ) 2011 The Leepa-Rattner Museum of Art Inc 59-373	351	2 Page 3
11	Does the organization operate gaming activities with nonmembers?	331	Yes No
12	is an organization a granion, beneficiary or trustee of a trust or a member of a partnership or other entity		
13	formed to administer charitable gaming?	· · · · ·	Yes No
ıs a	Indicate the percentage of gaming activity operated in: The organization's facility.		
b	The organization's facility An outside facility	13a	%
14	An outside facility Enter the name and address of the person who prepares the organization's gaming/special events books and	13b	%
	records:		
	Name >		
	Address ▶		
15a	Does the organization have a contract with a third party from whom the organization receives gaming		
	revenue?		D D
b	revenue? If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ and the		Yes No
	amount of gaming revenue retained by the third party > \$		
c	If "Yes," enter name and address of the third party:		
	Name ►		
	Address▶		
	Address ▶		
16	Gaming manager information:		
	Name ▶		
		1111	
	Gaming manager compensation ▶ \$		
	Providence of the Control of the Con		
	Description of services provided ▶		
	Director/officer Employee Independent contractor		
17	Mandatory distributions:		
a	is the organization required under state law to make charitable distributions from the gaming proceeds to		
	retain the state gaming license?		Yes No
ь	Enter the amount of distributions required under state law to be distributed to other exempt organizations or		
Dari	spent in the organization's own exempt activities during the tax year > \$ Supplemental Information. Complete this part to provide the explanations required by Part I line.		
raii		e 2b,	
	columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also compart to provide any additional information (see instructions).	plete	this
	part to provide any additional information (See instructions).		

SCHEDULE J (Form 990)

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

Department of the Treasury Internal Revenue Service Name of the organization

Part I

The Leepa-Rattner Museum of Art Inc

Questions Regarding Compensation

Employer identification number 59-3733512

			Yes	No
1:	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.			
	First-class or charter travel Housing allowance or residence for personal use			
	Travel for companions Payments for business use of personal residence			
	Tax indemnification and gross-up payments Health or social club dues or initiation fees	1.4		
	Discretionary spending account Personal services (e.g., maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment	100		
	or reimbursement or provision of all of the expenses described above? If "No," complete Part III to			
	explain	1b		
2	Did the diganization 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?	2		
_		486		
3	Indicate which, if any, of the following the filling organization uses 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.	1 1/2		
	Compensation committee X Written employment contract			
	Independent compensation consultant Compensation survey or study			
	Form 990 of other organizations X Approval by the board or compensation committee			
		1000		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing	1 111		
	organization or a related organization:			
а	Receive a severance payment or change-of-control payment?	4a		x
b	Participate in, or receive payment from, a supplemental nongualified retirement plan?	4h		x
C	ranicipale in, or receive payment from, an equity-based compensation arrangement?	4c		x
	if Yes' to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.		168	
5	For persons listed in Form 990, Part VII, Section A. line 1a, did the organization pay or accrue any			
	compensation contingent on the revenues of:			
а	The organization? Any related organization?	5a		х
b	Any related organization?	5b		x
	If Yes to line 5a or 5b, describe in Part III.			100
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any			
	compensation contingent on the net earnings of:			
а	The organization?	6a	ĺ	x
b	Any related organization? If "Yes" to line 6a or 6b, describe in Part III	6b		X
	" To to the da of ob, describe in Fattin.	100	- 1	
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed			
	payments not described in lines 5 and 6? If "Yes," describe in Part III	171		x
8	were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject	-	_	
	to the initial contract exception described in Regulations section 53,4958-4(a)(3)? If "Yes," describe			
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		- 1	
	in Part III	8	- 1	x
9	in Part III If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in	8	\dashv	X

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

Schedule J (Form 990) 2011

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 The Leepa-Rattner Museum of Art Inc 59-3733512

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. Instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

	(B) Breakdown	(B) Breskdown of W-2 and/or 1099-MISC compensation	compensation	(C) Retirement and	(D) Nontevahla	(E) Total of columns	
, Name	(i) could	(ii) Bonus & Incertive compensation	(iii) Other reportable compensation	other deferred compensation	benefits	(a)(i)(a)	(F) Compensation reported as deferred in prior Form 990
Conferlete Carney	0	0			0		
			0	13,391	16,68	154,345	
2							
9							
9 (0							
(9)	Ç						
9	¥						
(1)		3					
(6)		8					
6			1				
(1)			5				
(1)							
12 (1)				0			
13 (ii)				7			
(5)				>			
(1)							
16							

Schedule J (Form 990) 2011

Alex sommetre this see 1 to 3, 44, 40, 40, 54, 50, 50, 7, and 10 Fart II.	
Also complete this part for any additional information.	=

SCHEDULE M (Form 990)

Department of the Treasury Internal Revenue Service

Noncash Contributions

 Complete If the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.

Attach to Form 990.

OMB No. 1545-0047

2011

Open To Public Inspection

Name of the organization Employer identification number The Leepa-Rattner Museum of Art Inc 59-3733512 Part I Types of Property (c) (d) Noncash contribution Check if Number of contributions or Mathod of determining amounts reported on applicable items contributed noncesh contribution amounts Form 990, Part VIII, line 1g Art—Works of art 143 60,050 FMV or Appraisal Art—Historical treasures 2 Art—Fractional interests 3 Books and publications 5 Clothing and household goods Cars and other vehicles Boats and planes Intellectual property 8 Securities—Publicly traded Securities—Closely held stock 10 Securities-Partnership, LLC, or trust interests Securities---Miscellaneous 12 13 Qualified conservation contribution-Historic structures Qualified conservation contribution-Other Real estate—Residential 15 Real estate---Commercial 16 Real estate—Other 17 Collectibles 18 Food inventory 19 3 319 FMV Drugs and medical supplies 20 Taxidermy 21 Historical artifacts 22 Scientific specimens 23 Archeological artifacts 24 Other > (Silent Auction() 110 25 22,060 FMV or Appraisal Other ► (..... 26 27 Other ► (28 Other ► (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 Yes No 30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? 30a If "Yes," describe the arrangement in Part II. Does the organization have a gift acceptance policy that requires the review of any non-standard х 31 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash х If "Yes." describe in Part II. If the organization did not report an amount in column (c) for a type of property for which column (a) is checked,

Schedule M (Form 6	990) [2011]	The	Leepa	-Rattne	er Mu	seum	of Art	Inc	59-3733512		Page 2
Part II	Supplen and 33, a	nental I and who	nformati ether the	i on . Compl organizatio	ete this on is rep	part to porting in	orovide the	e informa	ation required by F	Part I, lines 30b, 32b, ontributions, the itional information.	Page 2
	number o	of items	received	d, or a com	bination	of both	. Also cor	nplete th	is part for any add	itional information.	

									- OY		
									J.		
							l'h				
							20~				
						0					
						27					
					All Mills	·T					
				110	3		************				
			- 4	10							
			~\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	J							

SCHEDULE O (Form 990 or 990-EZ

(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.

2011
Open to Public Inspection

Name of the organization

The Leepa-Rattner Museum of Art Inc

Employer Identification number

The Deepa Ratemer Maseum of Art The 59-3/33512
Form 990 - Organization's Mission or Most Significant Activities
The Leepa-Rattner Museum of Art commits to excellence in visual arts
education, fosters aesthetic, critical and ethical thinking as a bridge to
the future and nurtures interest in 20th century art history by collecting,
preserving and exhibiting the art of Abraham Rattner, Esther Gentle, Allen
Leepa and their contemporaries.
Form 990, Part V - Additional Information
Lines 2a and 2b:
The Organization's payroll is reported under a related organization;
St. Petersburg College. The number of employees reported represents all the
organization's employees. St. Petersburg College has filed all required
federal employment tax returns.
Form 990, Part VI - Additional Information
Section B, Line 13:
The procedures regarding standards of conduct, reporting known or suspected
improper or fraudulent financial activities and whistleblower protection
are available for public inspection upon request.
Port 000 Port III Time 111 Port III
Form 990, Part VI, Line 11b - Organization's Process to Review Form 990
A copy of Form 990 is provided to the Board of Directors prior to the
quarterly Board of Directors meeting. Finance committee will review and
report back any findings or comments to the board and will ultimately
recommend approval or rejection of the Form 990 to the board.

The Leepa-Rattner Museum of Art Inc	Employer identification number 59-3733512
Form 990, Part VI, Line 12c - Enforcement of Conflicts Po	licy
The conflict of interest policy is monitored by the Gover	nance Committee of
the Board of Directors. Annually, all officers, director	s and key
employees are required to disclose interests that could g	ive rise to
conflicts.	
Form 990, Part VI, Line 15a - Compensation Process for To	p Official
Compensation for the Director of the Leepa-Rattner Museum	of Art, Inc. is
based on the Classification and Salary Schedule, which in	cludes ranges for
each grade, including this position.	
······································	
Form 990, Part VI, Line 15b - Compensation Process for Of	ficers
Compensation for key employees of the Leepa-Rattner Museum	
based on the Classification and Salary Schedule, which inc	cludes ranges for
each grade, including these positions.	
Form 990, Part VI, Line 19 - Governing Documents Disclosur	
The Museum's governing documents, conflict of interest pol	
statements are available for public inspection upon reques	st.

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Open to Public Inspection Schedule R (Form 990) 2011 Section 512(b) [13) controlled entity? 2011 OMB No. 1545-0047 Direct controlling Employer identification number entity ε 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.) 59-3733512 (f) Direct controlling (e) End-of-year assets entity N/A N/A N/A (e) Public chanity status (if section 501(c)(3)) Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.) Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37. -Ω (d) Total thcome 1 Related Organizations and Unrelated Partnerships (d) Exempt Code section 50103 501c3 501c3 See separate Instructions. (e) Legal domicile (state or foreign country) (e) Legal domicite (state or foreign country) E FL H (b) Primary activity Primary activity College Scholar Attach to Form 990. Alumni The Leepa-Rattner Museum of Art Inc 59-1954362 59-1211489 23-7363905 For Paperwork Reduction Act Notice, see the instructions for Form 990. (a) Name, address, and EIN of related organization (a) Name, address, and EIN of disregarded entity St. Petersburg College Foundation 33733 FL 33733 FL 33733 Z SPC Alumni Association, St. Petersburg College P.O. Box 13489 St. Petersburg St. Petersburg St. Petersburg P.O. Box 13489 P.O. Box 13489 Department of the Treasury Infernal Revenue Service SCHEDULE R Name of the organization (Form 990) Part Part II ε Ξ 8 € 9 8 6 $\widehat{\mathbb{S}}$ € 3

Decause it had one or more related organizations treated as a partnership during the tax year.)	rganizations t	reated	as a partners	hip during the ta	x year.)		5	20, t att 17, mg	5	
(a) Name, addrass, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign	(d) Direct controlling antity	(e) Predominant Income (related, unrelated, excluded from tax under	Share of total	(g) Share of end-of- year assets	(h) Dispro- portionate alloc.?	(i) Code V—UBI amount in box 20 of Schadule K-1 (Form 1065)	General or managing partner?	(k) Percentage ownership
(1)	<			512-514)			Yes No		Yes	
(2)	57,0	1								
(3)		O	1							
(4)			SP	0						
Part IV identification of Helated Organizations Taxable as a Corporation or Trust (Complete if the organization are line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)	ons Taxable a	as a C	orporation or reated as a co	Trust (Complet	e if the organizated in the tax	ion answered " /ear.)	Yes" to	 Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, ad organizations treated as a corporation or trust during the tax year.) 	<u>`</u>	
(a) Name, addrass, and EIN of related organization	(b) Primary activity		(c) Legal domicile (State or foreign country)	Direct confroing	(b) Type of entity (C corp. S corp., or trust)	(f) Share of total Income		(g) Share of end-of-year assets	Perce	(h) Percentage ownership
					509					
DAA		-					1	Schedule R (Form. 990) 2011	Form 9	90) 20

Schedule R (Form 990) 2011 The Leepa-Rattner Museum of Art Inc 59-3733512

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

ş		×	×		×	×		×	×	×	×		×	×			- Consequence		×		×	×					1		The same of the sa		
Yes		L		×	L	L									×	×	×	×									;	3			
		12	12	10	2	10		=	2	£	=		=	¥	=	٤	=	٩	-		10	+		8					e	9	0
																							n thresholds.	(b) (c) (c) (d) (d) (d) (d) (d)			75% of Dooled Tax Yout		Fair Market Value	Fair Market Value	Fair Market Value
	n Parts II–iV?																					***************************************	dionships and transactio	(o) Amount involved		000,66	377 41		89,526	544,475	63,300
	ed organizations listed in																			+1	J. F	- Caralle Section	ie, including covered reis	(b) Transaction (byte (a-r)			9 -		Ħ	а	٥
Tournoise line I it any entity is listed in Parts II, III, or IV of this schedule. During the tax year did the presentation concerns to the children.	December in the contraction of the contraction of the following transactions with one or more related organizations listed in Parts II—IV?	a neception (i) interest (ii) annumes (iii) royalties or (iv) rent from a controlled entity		c cmr, grain, or capital contribution from related organization(s)	d. Loans or loan guarantees to or for related organization(s)	e Loans of loan guarantees by related organization(s)	Sala of appeals to related assessing the control of	d Purchago of begate from voluted assessing for	Exchange of accele with related organization(s)		despring the content of the content	Lease of facilities, equipment, or other assets from related organization(s)	k Performance of services or membership or fundralsing solicitations for related consequences.	Performance of condices or membership and indicates of control of control of conditions of control of conditions of membership and indicates of control of control of conditions of control of conditions of control of conditions of control of conditions of	Charles of familiary or services or membersing or nundraising solicitations by related organization(s)		n Sharing or paid employees with related organization(s)		p Heimbursement paid by related organization(s) for expenses	m Other transfer of each	4 Curier transfer of cash or property to related organization(s)		2 11 the grower to any or the above is 7 85, see the instructions for information on who must complete this line, including covered relationships and transaction thresholds	(a) Name of other organization.	(1) St. Patershire College Remdetion		(3) St. Petersburg College Foundation	(4) St. Determine Collect	96.	(5) St. Petersburg College	(6) St. Petersburg College

Schodule R (Form 990) 2011

Schedule R (Form 990) 2011 The Leepa-Rattner Museum of Art Inc 59-3733512

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Page 4

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

	and Summan	DI DIEN	source of the second of the se	ant parimers	mps.					
Name, addrass, and FIN of portion	Q.	9	6	0		(6)	£	6	9	(6)
Altitude to the state of the st	Primary activity	dominila	Predominant	Are all partner		Share of	Dispropartionarie	Code	General or	Percentage
		(state or	unrelated, excluded	section 501(c)(3)	total Income	end-ol-year assets	allocations?	amount in box 20	managing	ownership
		foreign	from tax under	Organizations?				(Form 1065)	parmer	
(1)			_	Yes			Yes No		Yes No	
	0,1									
(2)							+			
	Ò	0.								
(3)	1000			-			-			
	`	- Q								
		100								
(4)			1				+			
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(8)					5		-			
					7					
(6)					100		+		-	
(10)				1			+			
(11)									+	
				7			_			

Schedule R (Form 990) 2011

Schedule R (Form 990) 2011 The Leepa-Rattner Museum of Art Inc 59-3733512 Page 5 Part VII Supplemental Information Complete this part to provide additional information for responses to questions on Schedule R (see instructions).
Schedule R - Additional Information
Schedule R, Part II, Identification of Related Tax Exempt Organizations:
The Museum has an endowed fund valued at \$2.1 million at 3/31/2012. The
fund is held by the St. Petersburg College Foundation, a related party of
the Museum. The Museum is permitted to draw up to 80% of the earnings
above the endowment principal balance in accordance with the donor's
agreement.
Schedule R, Part V, Line 2, Transaction type "c":
The St. Petersburg College Foundation, Inc. is also related to te
Museum, as it is a direct support organization of the College. The St.
Petersburg College Foundation has permanently loaned The Leepa-Rattner-
Gentle art collection to St. Petersburg College for \$1. The College has
loaned the collection to the Museum.
Schedule R, Part V, Line 2, Transaction type "1":
The St. Petersburg College Foundation, Inc. charged an investment
management fee of .75% of the Museum's pooled investment endowment fund
overseen by the Foundation. No direct cash payments were made but rather a
fee was taken directly from the pooled fund.

For	990-T	I	Exempt Or	ganization Busir	ness In	come Tax Re	turn	OMB No. 1545-0687
			(a	ind proxy tax under	section	6033(e))		2011
Depo	artment of the Treasury nal Revenue Service		For calendar y ending 03	ear 2011 or other tax yea /31/12 .		ng 04/01/1 se separate instruct		Open to Public Inspection for
A	Check box if address changed		Name of organization	(Check box if name change				501(c)(3) Organizations Only
В	Exempt under section	1	The straight	Circle box in regine or any	ged and see in	isiruciions.)	1	entification number
	X 501(C)(3)	Print	The Leepa	-Rattner Muse	um of	Art Inc	(Employees tr	rust, see instructions.)
	408(e) 220(e)	or		r suite no. If a P.O. box, see instruc			59-37	33512
	408A 530(a)	Type	P.O. Box	1545				siness activity codes
	529(a)		City or town, state, and ZI	P code			(See instruction	
С	Book value of all assets	<u></u>	Tarpon Sp	rings	FL 3	4688	45322	
	at end of year			er (See instructions.)				
	1,727,149	G C	heck organization type	★ X 501(c) corpo	oration	501(c) trust	401(a) trust	Other trust
	Describe the organization Gift Shop	n's prim	ary unrelated business	activity.				
1	During the tax year, was	the corp	oration a subsidiary in	an affiliated group or a p	arent-subs	sidiary controlled gro	JD?	Yes X No
	If "Yes," enter the name a	and iden	tifying number of the	parent corporation.		,		100 23 110
	>							
	The books are in care of					Tele	phone number 🕨	727-712-5203
			or Business Inc			(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales		3,917	1) "	
ь	Less returns and allow			c Balance ▶	1c	3,917	V	
3	Cost of goods sold (Sc	hedule /				5,275		
4a	Gross profit. Subtract li	ne 2 fro	m line 1c		3	-1,358		-1,358
b	Net gain (lees) (Form 4	zoz Do	rt II. Good 17) (office F. F.	orm 4797)		<u></u>	14 17 19 19 19 19 19 19 19 19 19 19 19 19 19	414
c	Canital loss deduction	rer, ra fortaleti	rt II, IIIIe 17) (attach re	orm 4797)	4b	1		
5	Income (loss) from partnerships	and Scoon	crations (attach etatement)		5	1		
6	Rent income (Schedule	C)	waste (attach statement)		6		A15.0 - 1155.0 A15.0	32-
7	Unrelated debt-finance	d incom	e (Schedule F)	·····	7			
8	Interest, annuities, royalties	, and ren	ts from controlled organiz	etions (Schedule F)	8			
9	Investment income of a sec	fion 5016	c)(7), (9), or (17) organiza	tion (Schedule G)	9			
10	Exploited exempt activity	ty incom	e (Schedule I)		10			
11	ADVERTISING INCOME ISS	negulie .	1)	A 200 YOU	11			
12	Other income (See instr	ructions	attach schedule.)		12			
13	Total. Combine lines 3	tnrough	12	C	13	-1,358		-1,358
P	ort II Deduction	s Not	Taken Elsewher	e (See instructions fo	or limitat	ions on deductio	ns.) (Except fo	r contributions,
	deductions	must	be directly conne	cted with the unrelate	ed busin	ess income.)		
14 15	Compensation of officer	rs, direc	tors, and trustees (Sch	nedule K)				14
16	Salaries and wages							15
17	- representation and research		Carlos					16
18	oud dobto						1 1	17
19	Taxes and licenses	٠,						18
20	Charitable contributions	(See in	structions for limitation	rules.)				20
21	Depreciation (attach For	m 4562)			21]		.0
22	Less depreciation claims	ed on S	chedule A and elsewh	ère on return		229	22	26 0
23	Depletion							23
24	Contributions to deferred	d compe	ensation plans				2	24
25	employee content progre	arrio					1 2	25
26	Evicess evenily exhense	is (oune	dule I)				1 2	96
27	Ewcess readers lib costs	Contec	uie J)				1 2	7
28	Other deductions (attack	1 SOTTIGUE	ne)				1 2	8
29	Total deddetions, Mad	11169 14	Iniough 20					9
30	Official Co Coolification (dixid)	DIE IIICO	me celore net operau	ng ioss deduction, Subtra	ct line 29 t	rom line 13	1 2	0 -1,358
31	Net operating loss deduc	ction (lin	nited to the amount or	line 30)			1 2	
32	OTHERMICA DASHIESS (WXS)	Die mco	me berore specific de	duction. Subtract line 31 f	rom fine 3	D	1 3	2 -1,358
33	Specific deduction (Gene	erally \$1	1,000, but see line 33 i	nstructions for exceptions	i.)		3	3 1,000
34	Unrelated business tax	able inc	come. Subtract line 33	3 from line 32. If line 33 is	greater th	an line 32.		
D44	For Paneswerk Destroy	or line 3	Nation control					
DAA	For Paperwork Reducti	on Act	Notice, see Instruction	ons.				Form 990-T (2011)

Form	n 990-T	(2011) The Leepa	-Rat	tner Mus	eum	of A	art Ind	c 59-3	3733512	2				Page 2
P	art III	Tax Computation		1 1										age Z
35	Orga	nizations Taxable as Corpor	ations.	See instructions	for tax o	computa	tion. Contro	lled group						
	memi	pers (sections 1561 and 1563)) check t	ere >	See ins	truction	ns and:							
а	Enter	your share of the \$50,000, \$2	25,000, a	nd \$9,925,000 to	axable ir	ncome b	rackets (in t	that order):						
	(1) [3	(2)	\$	1	(3) \$			1						
ь	Enter	organization's share of: (1) A	dditional	5% tax (not mor	e than \$	11,750)		s						
	(2) A	oditional 3% tax (not more tha	an \$100,0	000)				1.5						
c	IIICOII	e my ou rue surrount ou line 3	4							•	35c			
36	Trust	s Taxable at Trust Rates, Se	e instruc	tions for tax con	nputation	n. Incom	e tax on							
	the ar	nount on line 34 from:	Tax rat	e schedule or		Schedul	e D (Form 1	1041)		•	36			
37	Proxy	tax. See Instructions								•	37			
38	Artem	anve minimum tax									38			
39	Total.	Add lines 37 and 38 to line 3	5c or 36,	whichever appli	es		,,				39			
Pa	IFT IV	lax and Payments								-	33 1		-	-
40a	Foreig	in tax credit (corporations atta	ch Form	1118; trusts atta	ch Form	1116)		40a			SEC.			
b	Other	credits (see Instructions)				,		40b						
c	Gener	al business credit. Attach For	m 3800 (see Instructions)			400						
d	Credit	for prior year minimum tax (a	ttach For	m 8801 or 8827	,)			40d						
е	Total	credits. Add lines 40a through	h 40d		·			400	-		10-			
41	Subtra	Ctime 406 nom line 38							10000	<u>}</u>	40e			
42	Other to	from: Form 4255	Form 861	Form 869	₇	Form 08	ee 🗀 🗠			3	41			
43		tax. Add lines 41 and 42			"	r chill bot			- facility of the		42	-		
44a	Payme	ents: A 2010 overpayment cre	dited to 2	2011				1440 1	N. J.		43			0
b	2011 6	estimated tax payments						44a	2					
C	Tax de	posited with Form 8868						44D	97					
d	Foreig	n organizations: Tax paid or w	ithheid s	t source (see in	etruction	· · · · · · · · · · · · · · · · · · ·		2401						
e	Backu	withholding (see instructions	e)	300,00 (300 11)	Struction	ю)								
f	Credit	for small employer health insu	ranca n	remiume (Attach	Form 0	0441	11.00	44e						
g	Other	credits and payments:	Form 2	emiums (Allach	ronn a	941)	Jane Barrell	44f						
•	Fo	redits and payments:	1011112	Other		200	12							
45	Total r	payments. Add lines 44a thro	ugh 44g	Other		-	rotal ► [44g						
46					ln attack						45			
	Tax di	ted tax penalty (see instructions. If line 45 is less than the to	tal of line	00 17 ond 16 on	is allaci	100				^ 니ㅣ	46			
48	Overn	e. If line 45 is less than the to syment, if line 45 is larger tha	n the tet	ol of tipoe 40 em	ner amo	unt owe	Q			🏲	47			
49	Enter th	e amount of line 48 you want: Cree	ditad to 3	012 actimated to	40, 91	ter amoi	unt overpaid				48			
	rt V	Statements Regardi	na Ce	tain Activiti	00.000	Otho	- Info	M /	Refund	led ▶	49			-
THE RESIDENCE AND ADDRESS OF THE PERSON NAMED IN	the latest designation of the latest designa	me during the 2011 calendar year,	did the en	tam Activitie	es and	Otne	r intorma	ition (see i	nstructions)				
•	account	(bank, securities, or other) in a fore	did the or	garization have an	interest i	n or a sig	nature or othe	authority ove	r a financial				Yes	No
	Bank an	d Financial Accounts. If YES, enter	the name	of the foreign cou	ntny horo					-				
2	During	the tay year did the omenical	lon moo	or are lovely room	ility nere									X
7	If YES	the tax year, did the organizations that the second seems to the second seems that the second	acitho or	a distribution	irom, o	rwasıt:	the grantor	of, or transfe	ror to, a fore	ign trust	?			X
3	Enter #	ne amount of tax-exempt inter	not recol	ganization may i	nave to	nie.								
Sche	dule	A - Cost of Goods Sol	d Ente	r method of	in cont	e tax ye	ear≯ \$	7		-				
1	Invento	ry at beginning of year		i metriou or					Metho	<u>a </u>				
	Purcha		2	1 -	6		tory at end				6			
	Cost of	******************		1,7		Cost	of goods s	old. Subtrac	t line 6 from		535			
-		sec. 263A	3	2,7		line 5	. Enter here	and in Part	i, line 2	L	7		5,	275
	costs (atta Other cost	ch sch.)	48		- 8			ection 263A (Yes	No
(attach sc	reduie) Denic 1	4b		04			d or acquired	d for resale)	apply				
5	Linde	r penalties of perjury, I declare that I have	5 examined t	5,2	75	to the	organizatio	in?	-	-	***	-		X
Sign	corre	t, and complete. Declaration of preparer	other than t	axpeyer) is based on a	companyin all informati	g schedule on of which	s and statement operater has an	s, and to the best w knowledge.	of my knowledge	and belief,	t is true,			
Here	· .											May the IRS of with the preparation (see instruction)	discuss this	retum
iere					Act	ing	Direct	tor						/SION
	Signs	iture of officer		Date	Title							X Y	es	No
		Print/Type preparer's name	-					Date		Check	1.	PTIN		
Paid		Preparer's signature								self-emplo	wed			
repa		Firm's name									n's EIN	>		
Jse (nly	Firm's address						_			one no.	_		-
													000 T	

DAA

Schedule C - Rent Incon (see instructions)	ne (From I	Real Proper	ty and	Personal Proper	ty Le	eased W	ith R	leal Proper	ty)		
Description of property											
N/A											
2)											
3)											
(4)											
	2. F	Pent received or acc	rued								
(a) From personal property (if the	percentage of ren		(b) Fro	om real and personal property	Of the			9/a) Coductions d	roeth eeee	and with the beauty	
for personal property is more th				e of rent for personal property		s I				ected with the Income (attach schedule)	
more than 50%)				the rent is based on profit or				nt columns 20	a) and 2(b) (arrach schedule)	
1)											
2)											
3)											
4)											
l'otal		Total					/b) T				
c) Total income. Add totals of c	olumns 2(a)	and 2(b). Enter						otal deductions here and on page			
nere and on page 1, Part I, line 6	, column (A)							line 6, column (E			
Schedule E - Unrelated [Debt-Finar	ced Incom	e (see ir	nstructions)			-41		-/-		
			T			T	1	3. Centurations direct	fly connecti	ed with or allocable to	
1. Description of debt-f	logged property		1	2. Gross Income from or				debt-financed		ed with or allocable to	
is description of again	rianced property			allocable to debt-financed property		(a) St	raight lin	e depreciation	T	(h) Other ded stines	
				pp				chedute)		(b) Other deductions (attach schedule)	
) N/A					P						
2)					1	9					
3)				Φ _A							
4)				36,4	1				†		
4. Amount of average		adjusted basis		6. Column					-		
acquisition debt on or allocable to debt-financed		ocable to ced property	1	4 divided				me reportable		. Allocable deductions umn 6 x total of columns	
property (attach schedule)		schedule)	ļ	by column 5		(00	ilumn 2 x	calumn 6)		3(a) and 3(b))	
1)					%						
2)				SAL	%				 		
0			1 d	12	%				_		
)			10.00)	%						
otals otal dividends-received deduc	tions include	d in column 8	<u>ک</u>		•	Enter he Part I, II	ere an ine 7, d	d on page 1, column (A).	Enter Part I,	here and on page 1 line 7, column (B).	
Schedule F – Interest, An	nuities R	ovalties an	d Rent	e From Controlle	40.		ione	/aaa laata at			
11101004711	2	Values, all	4 110110	Exempt Controlled	Orac	ganizations	ions	(see instructi	ions)		
1. Name of controlled	*	2. Employe	er F		l	ar need to the					
organization	-	Identification n	umber	noei .		Total of specified payments made				6. Deductions directly	
				(1045) (See Elstitutions)	Ι,	payments mac	xe	included in the c organization's g		connected with income in column 5	
N/A							-				
1											
)			$\overline{}$								
1											
onexempt Controlled Organia	zations										
						·			T		
7. Taxable Income		8. Net unrelated income (loss) (see instructions)		9. Total of specified payments made		included in the		of column 9 that is in the controlling on's gross income		 Deductions directly connected with Income in column 10 	
ntale .						Add column Enter here Part I, line 8	and on p	age 1,	Enter her	mns 6 and 11. a and on page 1, e 8, column (8).	
tais		****			. <u>•</u>						
										Form 990-T (20	

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The Leepa-Rattner Museum of Art Inc 59-3733512 Form 990-T (2011)

Page 4

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions) 3. Deductions 5. Total deductions 1. Description of income 2. Amount of income directly connected 4. Set-asides and set-asides (col. 3) (attach schedule) (attach schedule) plus col.4) (t) N/A Enter here and on page 1, Enter here and on page 1, Part I, line 9, column (A). Part I, line 9, column (B). Totals Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions) 4. Net income 2. Gross (loss) from 7. Excess exempt unrelated directly unrelated frade or 5. Gross income Expenses expenses connected with 1. Description of exploited activity business income business (column) from activity that attributable to (column 6 minus production of 2 minus column from trade or is not unrelated column 5 column 5, but not unrelated if a gain, business business income more than business income compute cois, 5 column 4). through 7. (t) N/A Enter here and on Enter here and on Enter here and page 1, Part I, page 1, Part I. on page 1. line 10, col. (A). ine 10, cal. (B). Part II, line 26. Totals Schedule J - Advertising Income (see instructions) Part I Income From Periodicals Reported on a Consolidated Basis 4. Advertising 7. Excess readership 2. Gross gain or (loss) (col. costs (column 6 3. Direct advertising 5. Circulation 6. Readership 1. Name of periodical 2 minus cal. 3). If minus column 5, but advertising costs income income costs a gain, compute not more than cols. 5 through 7. column 4). (1) N/A (2)(3)Totals (carry to Part II, fine (5)) Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns Part II 2 through 7 on a line-by-line basis.) (1) N/A (2) (3) (4) Totals from Part I Enter here and on Enter here and on page 1, Part I, page 1, Part I, on page 1, line 11, col. (A). line 11, col. (B). Part II, line 27. Totals, Part II (lines 1-5) Schedule K - Compensation of Officers, Directors, and Trustees (see instructions) 3. Percent of 4. Compensation attributable to 2. Title unrelated business business N/A (1) (2)(3)

Total. Enter here and on page 1, Part II, line 14

593733512 The Leepa-Rattner Museum of Art Inc 59-3733512 **Federal St**

Federal Statements

FYE: 3/31/2012

Statement 1 - Form 990-T, Schedule A, Line 4b - Other Costs

	Description			
Gift Shop - UBTI		\$	804	
Total		\$	804	

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	form	1120	Net Operating Loss Carr	2044			
L			For calendar year 2011 or tax year beginning	04/01/11	, ending	03/31/12	2011
Na	me					Employer	Identification Number
_!	The	Leepa-	Rattner Museum of Art Inc			59-37	33512

		Prior Year Current Year			Next Year
Preceding Taxable Year	Adj. To NOL Inc/(Loss) After Adj.	NOL Utilized (Income Offset)	Carryovers	Income Offset By NOL Carryback/ Carryover NOL Utilized	Carryover
15th 03/31/97					
14th 03/31/98					
13th 03/31/99					
12th 03/31/00				- 1	
11th 03/31/01				70,3	
10th 03/31/02			(77	
9th 03/31/03	-1,480	1,480			
03/31/04	-1,296	1,296	:.0		
^{7th} 03/31/05	-460	460			
03/31/06	-3,038	1,863	1,175		1 175
o3/31/07	1,780	C	R		1,175
o3/31/08	2,543	1/1/1/2			
03/31/09	-2,366	.:.C	2,366		2 366
o3/31/10	-798	10/10	798		2,366
st 03/31/11	776	-776	,50		798
	ailable To Current Year		4,339		
current Year	0 -1,358		9,339	- Sept. (Ker.)	
NOL Commune Ave		om 6 202 202 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1	TO THE PARTY OF PARTY OF STREET		1,358
TOL Garryover Ava	allable To Next Year				5,697

The Leepa-Rattner Museum Of Art, Inc. A Component Unit Of St. Petersburg College

Financial Statements And Supplementary Information

March 31, 2012 And 2011

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Independent Auditor's Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With Government Auditing Standards	20



Gregory, Sharer & Stuart, P.A.

Certified Public Accountants and Business Consultants

Independent Auditor's Report

Board of Directors
The Leepa-Rattner Museum of Art, Inc.
Tarpon Springs, Florida

We have audited the accompanying financial statements of the business-type activities of The Leepa-Rattner Museum of Art, Inc. (a component unit of St. Petersburg College) as of and for the years ended March 31, 2012 and 2011, which collectively comprise The Leepa-Rattner Museum of Art, Inc.'s basic financial statements as listed in the table of contents. These financial statements are the responsibility of The Leepa-Rattner Museum of Art, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Leepa-Rattner Museum of Art, Inc.'s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of The Leepa-Rattner Museum of Art, Inc. as of March 31, 2012 and 2011, and the revenues, expenses, and change in net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated July 25, 2012 on our consideration of The Leepa-Rattner Museum of Art, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our 2012 audit.

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 5 through 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Gregory, Sharer & Stuart, P.A.

James Shows + Stust, P.A.

St. Petersburg, Florida July 25, 2012

100 Second Avenue South · Suite 600 · St. Petersburg, Florida 33701-4336 (727) 821-6161 | FAX (727) 822-4573 www.gsscpa.com

Management's Discussion And Analysis

The Leepa-Rattner Museum of Art, Inc. A Component Unit Of St. Petersburg College Management's Discussion And Analysis March 31, 2012 And 2011

The management of The Leepa-Rattner Museum of Art, Inc. (Museum) presents the following Management's Discussion and Analysis (MD&A) narrative overview and analysis of the financial activities of the Museum for the year ended March 31, 2012, with comparative information for the years ended March 31, 2011 and 2010. The purpose of this discussion is to enable the reader to identify and understand the significant issues and changes in the financial condition of the Museum. The information presented here should be read in conjunction with accompanying audited financial statements and footnotes, which begin on page 10. The financial statements, footnotes, and this MD&A were prepared by management and are the responsibility of management.

The Museum is a component unit of St. Petersburg College (College).

Financial Highlights

Overview

The Museum has continued to maintain strong financial results this year. The Museum's financial position as a whole improved during the year ended March 31, 2012, with net assets increasing by \$152,816, or 10%. For the year ended March 31, 2012, the Museum's revenues and other support exceeded expenses, increasing the net asset balance to \$1,695,909.

Presentation

The Museum presents its financial report in accordance with Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments (GASB 34), which focuses the reader of the financial reports on an organization's overall financial condition and change in net assets and cash flows taken as a whole.

The Leepa-Rattner Museum of Art, Inc.

A Component Unit Of St. Petersburg College

Management's Discussion And Analysis March 31, 2012 And 2011

Condensed Schedule Of Net Assets

		arch 31, 2012	Chan	ige	March 31, 2011	Chan	ge	M	arch 31, 2010
Assets									
Current assets	\$	395,706	\$ 82,871	26%	\$ 312,835	\$(96,079)	(23%)	\$	408,914
Noncurrent assets	1	1,331,443	60,874	5%	<u>1</u> ,270,569	375,042	42%		895,527
Total assets	1	,727,149	<u>\$</u> 143,745	9%	<u>\$1</u> ,583,404	<u>\$</u> 278,963	21%	\$1,	304,441
Liabilities									
Current liabilities	\$	31,240	\$ (9,071)	(23%)	\$ 40,311	\$ 8,588	27%	\$	31,723
Net assets									
Restricted – expendable		82,666	(14,849)	(15%)	97,515	81,135	495%		16,380
Unrestricted	1	1,613,243	167,665	12%	<u>1</u> ,445,578	189,240	15%	1,	256,338
Total net assets	1	1,695,909	152,816	10%	<u>1</u> ,543,093	270,375	21%	1,	272,718
Total liabilities and net assets	1	,727,149	<u>\$</u> 143,745	9%	<u>\$1,</u> 583,404	<u>\$278,963</u>	21%	\$1,	304,441

The Statement of Net Assets includes all assets and liabilities of the Museum. Net assets serve as a useful indicator of an organization's financial health over time. Particular aspects of the Museum's financial operations positively influenced the increase in net assets for the year ended March 31, 2012.

The Condensed Statements of Net Assets show the assets, liabilities, and net assets for years ended March 31, 2012, 2011, and 2010. Current assets of the Museum consist primarily of cash and cash equivalents, inventory, and receivables. Current assets increased by \$82,871 or 26% during 2012 and decreased by \$96,079 or 23% during 2011. The major components of the 2012 increase are attributable to a transfer of funds from the endowment earnings as well as an unrestricted contribution bequeathed to the museum. A major component of the 2011 decrease was the purchase of noncurrent certificates of deposit with cash to take advantage of higher interest rate.

Noncurrent assets consist of certificates of deposit, the collection of art works, a grand piano and a pledge receivable. Noncurrent assets increased by \$60,874 or 5% during 2012 and \$375,042 or 42% during 2011. The major component of this increase is attributable to increases in the collection of art works. Additions to the collections were \$60,050; \$238,810; and \$37,915 during the years ended March 31, 2012, 2011 and 2010 respectively.

Current liabilities decreased by \$9,071 or 23% during 2012. This is primarily due to decreases in deferred revenue and accounts payable. Current liabilities increased \$8,588 or 27% during 2011. This was primarily due to an increase in accounts payable offset by a decrease in deferred revenue.

The Leepa-Rattner Museum of Art, Inc.

A Component Unit Of St. Petersburg College

Management's Discussion And Analysis

March 31, 2012 And 2011

Condensed Schedule Of Revenues, Expenses, And Change In Net Assets

							Year Ended March 31,
	Year Ended March 31,			Year Ended March 31,			_
	2012	Chang	je	2011	Chang	e	2010
Operating revenues and expenses							
Operating revenues	\$ 904,461	\$(189,996)	(17%)	\$1,094,457	\$ 269,230	33%	\$ 825,227
Operating expenses	985,896	(166,048)	(14%)	1,151,944	267,003	30%	884,941
Operating loss	(81,435)	(23,948)	(42%)	(57,487)	2,227	(4%)	(59,714)
Nonoperating revenues	234,251	(93,611)	(29%)	327,862	180,133	122%	147,729
Change in net assets	152,816	(1 17,559)	(43%)	270,375	182,360	207%	88,015
Net assets, beginning of year	1,543,093	270,375	21%	1,272,718	88,015	7%	1,184,703
Net assets, end of year	\$ 1,695,909	\$ 152,816	10%	\$1,543,093	\$ 270,375	21%	\$1,272,718

The Statements of Revenues, Expenses, and Change in Net Assets reports revenues earned and expenses incurred during the year as either operating or nonoperating. Revenues and expenses that are connected directly to the Museum's primary functions are reported as operating revenues and expenses, respectively, and grants, contributions, and investment results are reported as nonoperating revenues.

The Condensed Statements of Revenues, Expenses, and Change in Net Assets reflect operating and nonoperating revenue, for the years ended March 31, 2012, 2011, and 2010. The net operating loss was \$81,435 in 2012 compared to \$57,487 in 2011 and \$59,714 in 2010.

The Museum considers operating revenues to be those revenues that are connected directly to the Museum's primary functions. Such revenues include promoting education excellence, admission fees, various types of memberships, gift shop revenue, special event fundraising revenues, and in-kind contributions. During 2012 and 2011, operating revenues included recognition of \$805,819 and \$939,317, respectively, of in-kind contributions. Operating revenue decreased by \$189,996 or 17% in 2012 and increased by \$269,230 or 33% in 2011.

Operating expenses were \$985,896 during 2012, a decrease of \$166,048 or 14% compared to 2011. Operating expenses increased by \$267,003 or 30% during 2011. The primary components of the Museum's operating expenses are: fundraising - marketing and advertising and exhibition opening expenses; curatorial expenses - freight and exhibition rental fees; program expenses - education outreach, classes, camps and workshops; and special events - contractual services, entertainment, and catering.

Nonoperating revenue includes grant revenue, contributions, and interest income. Nonoperating revenues for 2012 reflect a decrease of \$93,611 or 29% compared to 2011. This decrease consists primarily of a decrease in contributions of art works and grant revenue offset by an increase in other contributions. In 2011, The Museum nonoperating revenue increased \$180,133 or 122% during 2011, primarily related to contributions of art works.

The Leepa-Rattner Museum of Art, Inc. A Component Unit Of St. Petersburg College Management's Discussion And Analysis March 31, 2012 And 2011

Using The Information In The Financial Report

The Museum's financial statements are immediately following this discussion and analysis.

This annual report consists of a series of financial statements prepared in accordance with pronouncements issued by the Governmental Accounting Standard Board. These statements focus the reader of the financial reports on the Museum's overall financial condition, and change in net assets and cash flows, taken as a whole.

One of the most important questions asked about the Museum's finances is whether the Museum is better off or worse off as a result of the year's activities. The keys to understanding this question are the Statement of Net Assets, Statement of Revenues, Expenses, and Change in Net Assets, and the Statement of Cash Flows. These statements present financial information in a form similar to that used by private sector companies. The Museum's net assets (the difference between assets and liabilities) are one indicator of the Museum's financial health when considered in combination with other nonfinancial information.

The Statement of Net Assets reports assets, liabilities, and net assets as of March 31, 2012. The balances are a reflection of activities that have occurred during fiscal year 2012 and come from transactions between assets and liabilities or from transactions in the Statement of Revenues, Expenses, and Change in Net Assets. The balances are presented as either current (expected to be realized within 12 months) or noncurrent in nature.

The Statement of Revenues, Expenses, and Change in Net Assets presents the results of operations for the year ended March 31, 2012. Activities are reported as operating or nonoperating. Both the Statement of Net Assets and the Statement of Revenues, Expenses, and Change in Net Assets are prepared using the accrual basis of accounting.

The remaining required statement is the Statement of Cash Flows showing the sources and use of funds; in essence, accounting for the change in cash and cash equivalents balances for the reporting period.

The notes to the financial statements provide additional information and more detail that is essential to a full understanding of the data presented in the financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

Basic Financial Statements

The Leepa-Rattner Museum Of Art, Inc. A Component Unit Of St. Petersburg College Statements Of Net Assets

	March 31,		
	2012	2011	
Assets			
Current Assets			
Cash and cash equivalents	\$ 383,794	\$ 293,589	
Museum store inventory	10,833	12,104	
Accounts receivable	79	6,142	
Pledge receivable	1,000	1,000	
Total Current Assets	395,706	312,835	
Noncurrent Assets			
Investments in certificates of deposit	131,447	129,797	
Collection items	1,176,887	1,116,837	
Other assets	17,500	17,500	
Pledge receivable, net of current portion	5,609	6,435	
Total Noncurrent Assets	1,331,443	1,270,569	
Total Assets	<u>\$</u> 1,727,149	<u>\$</u> 1,583,404	
Liabilities And Net Assets			
Current Liabilities			
Accounts payable	\$ 14,359	\$ 17,100	
Other current liabilities	114	594	
Deferred revenue	16,767	22,617	
Total Current Liabilities	31,240	40,311	
Net Assets			
Restricted			
Restricted by donors - expendable	82,666	97,515	
Unrestricted			
Invested in works of art collections	1,176,887	1,116,837	
Designated by board	88,488	88,488	
Unrestricted	347,868	240,253	
Total Net Assets	1,695,909	1,543,093	
Total Liabilities And Net Assets	1,727,149	\$1,583,404	

		d March 31,
Operating Personner	2012	2011
Operating Revenues Admission fees	¢ 620E	¢ 11 721
	\$ 6,285 —— 36,670	\$ 11,731 —— 39,842
Membership	•	·
Special event revenue	40,710	63,187
Program revenue	2,640	22,709
Museum store sales, net of cost of goods sold of \$15,107 and \$20,863	12.200	17 200
for the years ended March 31, 2012 and 2011, respectively	12,268	17,280
Other operating revenue	69	391
In-kind operating contributions	805,819	939,317
Total Operating Revenues	904,461	1,094,457
Operating Expenses		
Personnel	590,064	599,245
Facilities and utilities	51,013	50,400
Contractual services	39,526	58,752
Other services and expenses	266,016	410,601
Materials and supplies	39,277	32,946
Total Operating Expenses	985,896	1,151,944
Operating Loss	—— (81,435)	—— (57,487)
Nonoperating Revenues		
Grant revenue	350	14,650
Contributions	171,207	72,080
Contributions of works of art	60,050	238,810
Interest income	2,644	2,322
Total Nonoperating Revenues	234,251	327,862
Charges In Nist Assets	152.016	270 275
Change In Net Assets	—— 152,816 ——	270,375
Net Assets At Beginning Of Year	1,543,093	1,272,718
Net Assets At End Of Year	\$ 1,695,909	\$ 1,543,093

The Leepa-Rattner Museum Of Art, Inc.

A Component Unit Of St. Petersburg College Statements Of Cash Flows

	Year Ended N 2012		l March	31, 2011
Cash Flows From Operating Activities				
Cash received from members and patrons	\$	111,322	\$	148,123
Cash received from program funding sources		2,640		22,709
Cash paid to suppliers of goods and services		(151,545)		(175,948)
Cash paid to St. Petersburg College for personnel		(45,589)		(42,409)
Net Cash Used By Operating Activities		(83,172)		(47,525)
Cash Flows From Noncapital Financing Activities				
Cash received from grants		350		14,650
Cash received from contributions		172,033		64,645
Net Cash Provided By Noncapital Financing Activities		172,383		79,295
Cash Flows From Investing Activities				
Cash received from investment earnings		2,644		2,322
Purchase of certificates of deposit		(1,650)		(129,797)
Net Cash Provided (Used) By Investing Activities		994		(127,475)
Net Change In Cash And Cash Equivalents		90,205		(95,705)
Cash And Cash Equivalents At Beginning Of Year		293,589		389,294
Cash And Cash Equivalents At End Of Year	\$	383,794	\$	293,589
Reconciliation Of Operating Loss To Net Cash Used By Operating Activities Operating loss	\$	(81,435)	\$	(57,487)
Adjustments to reconcile operating loss to net cash used by operating activities Changes in operating assets and liabilities				
Museum store inventory		1,271		(612)
Accounts receivable		6,063		1,986
Accounts payable		(2,741)		15,560
Other current liabilities		(480)		185
Deferred revenue		(5,850)		(7,157)
Net Cash Used By Operating Activities	\$	(83,172)	\$	(47,525)

The Leepa-Rattner Museum of Art, Inc. A Component Unit Of St. Petersburg College

Notes To Financial Statements

March 31, 2012 And 2011

Note A - Organization

The Leepa-Rattner Museum of Art, Inc. (the Museum) is a Florida nonprofit corporation. The Museum was incorporated July 16, 2001 and is governed by a board of directors. The Museum was formed to benefit St. Petersburg College (College) for purposes including promoting educational excellence by collecting, preserving, and displaying works of art that reflect or support the aesthetic concerns of Abraham Rattner, Esther Gentle, Allen Leepa, and other artists. The Museum also provides a facility for teaching, exhibiting, and promoting all aspects of the art spectra for the benefit of the College and the general public. The Museum commits to excellence in visual arts education, fosters aesthetic, critical, and ethical thinking as a bridge to the future, and nurtures interest in 20th century art history.

The operating expenses include all fiscal transactions related to collecting, preserving, and displaying works of art, instruction, administration, academic support, student services, and physical facility operations.

The Museum is a direct support organization of the College and its financial statements are presented in the College's financial statements as a component unit.

Note B - Summary Of Significant Accounting Policies

A summary of the significant accounting policies applied in preparation of the accompanying statements are presented below:

Basis Of Accounting

The financial statements are prepared using the economic resource measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB). Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. As a general rule, the effects of inter-fund activities have been eliminated from the Museum's financial statements.

The Museum follows the pronouncements of the Financial Accounting Standards Board (FASB) issued after November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The Museum reports as an entity engaged in one business-type activity.

Classification Of Current And Noncurrent Assets And Liabilities

The Museum considers assets to be current if, as part of its normal business operations, they are held as or can be converted to cash and be available for operating needs or payments of current liabilities within 12 months of the Statement of Net Assets date. Similarly, liabilities are considered to be current if they can be expected, as part of the normal Museum business operations, to be due and paid within 12 months of the Statement of Net Assets date. All other assets and liabilities are considered to be noncurrent.

Cash And Cash Equivalents

The Museum's cash and cash equivalents consist of cash on hand, cash in demand deposit accounts, and money market accounts. For reporting cash flows, the Museum considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Inventory

The Museum Store inventory is stated at cost. The majority of the inventory is made up of various mission-related and gift items purchased from outside third parties.

The Leepa-Rattner Museum of Art, Inc. A Component Unit Of St. Petersburg College

Notes To Financial Statements March 31, 2012 And 2011

Receivables

Management considers all receivables to be collectible. Accordingly, no allowance for uncollectible accounts has been provided at March 31, 2012 and 2011.

Investments In Certificates Of Deposit

The Museum's certificates of deposit consist of certificates of deposits with commercial banks with original maturities of more than 12 months.

Collections

The art collections, which were donated to the Museum by individuals, are capitalized on the Statement of Net Assets as allowed under FASB Accounting Standards Codification Topic 958. These donated works of art are recognized on the Statement of Net Assets at their estimated fair market value at the date of donation. The collections are held in the public trust for exhibition and educational purposes. The Museum is responsible for the protection, care, and preservation of its collections. The collections are appropriately protected, cared for, and preserved in order to maintain the cultural, aesthetic, and historical value of the collections, and are, therefore, not depreciated.

The St. Petersburg College Foundation, Inc. (Foundation) is related to the Museum, as it is a direct support organization of the College. The Foundation owns the Leepa-Rattner-Gentle art collection and has permanently loaned the collection to the College. The College has in turn permanently loaned the collection to the Museum. The Foundation pays the insurance on the Leepa-Rattner-Gentle art collection.

Capital Assets, Collection Items, And Other Assets

Tangible property of \$5,000 or more to be used for operating purposes of the Museum is considered a capital asset. The Museum does not currently own any capital assets that are depreciable. The College provides facilities, equipment, and various supplies and materials as disclosed in Notes G and H. Works of art, historical treasures, or similar assets that are: (a) held for public exhibition, education, or research in furtherance of public service rather than financial gain; (b) protected, kept unencumbered, cared for, and preserved; and (c) subject to organizational policy that requires the proceeds of items that are sold to be used to acquire other items for collections, are not required to be capitalized. As such, the Museum's art collection and grand piano which were donated items have been recognized at their estimated fair values based upon appraisals or similar valuations and are not depreciated. Included in noncurrent assets as of March 31, 2012 and 2011 were works of art collections of \$1,176,887 and \$1,116,837, respectively, and the grand piano listed as other assets of \$17,500 at March 31, 2012 and 2011.

Net Assets

The Museum's net assets are classified into the following net asset categories:

Restricted by donors - expendable: Net assets subject to externally imposed conditions that can be fulfilled by the actions of the Museum or by the passage of time.

Invested in works of art collections: The works of art collection and similar assets are held for public exhibition, education, or research in furtherance of public service rather than financial gain.

Designated by board: Net assets subject to internally imposed conditions that can be fulfilled by the actions of the Museum or by the passage of time.

Unrestricted: All other categories of net assets.

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The Leepa-Rattner Museum of Art, Inc. A Component Unit Of St. Petersburg College Notes To Financial Statements March 31, 2012 And 2011

Classification Of Revenues And Expenses

The Museum considers operating revenues and expenses in the Statement of Revenues, Expenses, and Change in Net Assets to be those revenues and expenses that result from activities that are connected directly to the Museum's primary functions. Such transactions include promoting educational excellence, admission fees, various types of memberships, gift shop revenue, special event fundraising revenues, and in-kind contributions. Certain other transactions are reported as nonoperating revenues. These nonoperating revenues include grant funding, contributions, and interest income.

Contributions And Pledges

Contributions that are restricted by the donor are reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted contributions are reported as an increase in net assets restricted by donor - expendable. When restriction expires, net assets restricted by donor - expendable are reclassified to unrestricted net assets.

Unconditional promises to give the Museum cash or other assets in the future are recorded as contribution revenue (net assets restricted by donor) and pledges receivable. If management expects the cash from the pledges receivable to be received more than one year in the future, the promises to give revenue and the receivable are discounted for the time value of money.

Donated Items

The value of donated materials, services, small equipment, inventory, and collection items has been recorded in the financial statements as contributions based upon the fair market value of the goods received at the time of the donation.

Employees of the College operate the Museum. In the years ended March 31, 2012 and 2011, the Museum reimbursed the College for the salary of the part-time museum store buyer position and additional hours required of the business services coordinator, and the associate curator/registrar position. The College also provides use of facilities for the Museum, as well as other miscellaneous supplies and services. These items are all recognized as in-kind operating contributions and operating expenses.

Income Taxes

The Museum is an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and is generally not subject to federal or state income taxes. However, the Museum is subject to income taxes on any net income that is derived from a trade of business, regularly carried on, and not in furtherance of the purpose for which the Museum is granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the basic financial statements taken as a whole.

Management has evaluated its tax positions taken for all open tax years and has not identified any uncertain tax positions. The 2008, 2009, and 2010 tax years are open and subject to examination by the Internal Revenue Service (IRS). The Museum is not currently under audit nor has the Museum been contacted by the IRS.

Use Of Estimates

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

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The Leepa-Rattner Museum of Art, Inc. A Component Unit Of St. Petersburg College

Notes To Financial Statements March 31, 2012 And 2011

Reclassifications

Certain amounts in the accompanying 2011 financial statements have been reclassified to conform to the 2012 presentation. The reclassifications had no effect on previously reported net assets.

Subsequent Events Evaluation

For the year ended March 31, 2012, management evaluated subsequent events for potential recognition and disclosure through July 25, 2012, which is the date the financial statements were available to be issued. Management determined there were no subsequent events that require disclosure.

Note C - Investments In Certificates Of Deposit

At March 31, 2012 and 2011, the Museum's certificates of deposit consist of two certificates totaling \$131,447 and \$129,797, respectively. Each of the certificates is insured by the Federal Deposit Insurance Corporation (FDIC). The certificates carry original maturity dates of 14 months with annual percentage rates of 1.25%. The certificates are not rated by S&P or Moody's.

The following risks apply to the Museum's certificates of deposit:

Interest rate risk: The risk that changes in interest rates will adversely affect the fair value of the investment.

Credit risk: The risk that an insurer or other counterparty to an investment will not fulfill its obligations. Certain obligations of the U.S. Government or those explicitly guaranteed by the U.S. Government are considered not have credit risk.

Concentration of credit risk: The risk of loss associated with lack of diversification. From time to time, the Museum may have cash balances in excess of FDIC insured limits. Management believes the risk of loss is remote.

Custodial credit risk - the risk that in the event of the failure of the counterparty, the value of investment or collateral securities in the possession of an outside party will not be recoverable. Exposure to custodial credit risk related to investments that are held by someone other than the Museum and not registered in their name. The Museum does not have any investments subject to custodial credit risk.

Note D - Pledge Receivable

Pledge receivable consists of a promise from an organization within the Tampa Bay area. Management evaluated the pledge receivable for collectability. As of March 31, 2012, management believes the entire balance is collectable. Expected receipts are as follows at March 31, 2012:

Due in less than one year	\$ 1,000
Due in one to five years	 5,000
Due in more than five years	2,000
Gross pledge receivable	 8,000
Less discount to present value	 (1,391)
Net pledge receivable	\$ 6,609

The Leepa-Rattner Museum of Art, Inc. A Component Unit Of St. Petersburg College Notes To Financial Statements March 31, 2012 And 2011

Note E - Collection Items

Collection items activity is as follows for the year ended March 31, 2012:

	Balance April 1, 2011	Accessions	Deaccessions	Balance March 31, 2012
Miscellaneous artwork Photographs	\$ 590,337 19,650	\$ 37,588 2,000	\$ - -	\$ 627,925 21,650
Prints	506,850	20,462	-	527,312
	\$1,116,837	\$ 60,050	\$ - 	\$ 1,176,887 ———

Note F - Accounts Payable

During 2011, a prior period accounts payable omission was discovered. A liability and corresponding expense should have been recorded in prior year financial statements for images protected by copyright laws pertaining to the rights of artists. The copyright and licensing fees for five images covering the period January 18, 2002 through April 25, 2010 totaling \$9,330; a \$5,000 fee required in 2008 for the five-year period through 2012 was owed to reproduce and display Guernica; and an additional estimated amount of \$2,000 for a copyright fee for one image not yet invoiced. The total \$16,330 was recorded in 2011, increasing the operating loss.

Note G - Related-Party Transactions

The Museum is related to the College by virtue of its primary purpose, which is to engage in activities to foster and promote all aspects of the art spectra for the benefit of the College, its students, and the general public.

The College provides the space for the Museum to operate without charge. Management estimates fair market value of the annual rental payments, including utilities, to be approximately \$51,000 and \$50,000 for the years ended March 31, 2012 and 2011, respectively. The College also provided the employees to operate the Museum at an estimated cost of \$545,000 and \$557,000 for the years ended March 31, 2012 and 2011, respectively. The Museum reimbursed the College approximately \$19,000 and \$18,000 for the years ended March 31, 2012 and 2011, respectively, for the salary of the museum store buyer. In 2010, the Museum took responsibility for additional hours required of the business services coordinator and the associate curator/registrar, and reimbursed the College \$25,900 and \$24,300 in 2012 and 2011, respectively. Reimbursement was also made to the College for adjunct instructor's salaries for approximately \$400 and \$500 in 2012 and 2011, respectively. The College provided other miscellaneous services and supplies in estimated amounts of \$39,000 and \$30,000 for the years ended March 31, 2012 and 2011, respectively, and small equipment in estimated amounts of \$0 and \$1,800 for the years ended March 31, 2012 and 2011, respectively.

The Foundation has permanently loaned The Leepa-Rattner-Gentle art collection to the College for \$1. The College provided the insurance for the collection until 2010. Starting in 2010, the Foundation was responsible for the insurance on the art collection at a cost of approximately \$20,000 per year. The College has, in turn, loaned the collection to the Museum.

For the year ended March 31, 2011, the Foundation transferred ownership of 173 prints accessioned from the Canadian Print Collection to the Museum. The board of trustees of the College, the board of directors of the Foundation, and the board of directors of the Museum approved this transaction. The fair market value of the 173 Canadian Prints by various artists was approximately \$187,600 and the prints are to be insured by the Museum.

For the years ended March 31, 2012 and 2011, the Museum reimbursed the College approximately \$18,000 and \$23,000, respectively, for the cost of the insurance on the accessioned collection items, traveling exhibitions, and liability insurance.

The Museum has an endowed fund within the Foundation valued at \$2.12 million.

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The Leepa-Rattner Museum of Art, Inc.

A Component Unit Of St. Petersburg College

Notes To Financial Statements March 31, 2012 And 2011

Note H - In-Kind Contributions And Donated Items

In-kind contributions are included in contributions in the Statement of Revenues, Expenses, and Change in Net Assets. The majority of in-kind contributions are from the College. The remainder of in-kind contributions is from individuals or corporations. Management estimates that the fair value of items donated to the Museum consist of the following for the years ended March 31:

		2012		2011
Contributions of artwork	\$	60,050	\$	238,810
In-kind operating contributions from the College				
Small equipment		-		1,778
Materials and supplies		38,512		30,001
Personnel		544,475		556,835
Facilities		51,013		50,400
		634,000		639,014
In-kind operating contributions from others		171,819		300,303
Total in-kind operating contributions		805,819		939,317
	\$	865,869	_ \$:	<u>1,</u> 178,127

Note I - Oversight By St. Petersburg College

As a direct support organization, the Museum is subject to the policies and procedures of the College. All contributions to the Museum ultimately benefit the College. Accordingly, the Museum, for reporting purposes, is considered a governmental not-for-profit organization subject to reporting under the GASB and is reported as a component unit of the College.

Note J - Net Assets Restricted By Donors - Expendable

Net assets restricted by donors - expendable were available for the following purposes at March 31:

	2012	2011
Art Haven project	\$ 10,047	\$ 18,298
Adopt a masterpiece program	52,657	53,779
Accounts receivable	-	4,650
Pledges receivable	6,609	7,435
Educational program	13,353	13,353
	<u>\$</u> 82,666	<u>\$</u> 97,515

Changes in net assets restricted by donors – expendable are as follows for the years ended March 31:

	 2012		2011
Net assets restricted - expendable at beginning of year	\$ 97,515	\$	16,380
Release of restrictions:			
Restrictions satisfied/imposed by payments	(14,023)		73,578
Restrictions satisfied/imposed by time	(826)		7,557
Net assets restricted - expendable at end of year	\$ _ 82,666	_\$_	97,515

Note K - Unrestricted Net Assets

Net assets designated by the board as of March 31, 2012 and 2011 include a gift received in June 2009 in the amount of \$88,488. The board voted to restrict the use of this gift until 2013. The interest earned on the principal of this gift may be used by the Museum.

Note L - Functional Distribution Of Expenses

The operating expenses on the Statement of Revenues, Expenses, and Change in Net Assets are presented in the natural classifications. Below are those same expenses presented in functional classifications. The functional classification is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. The operating expenses of the Museum are allocated to the following functional departments:

Administration - includes the costs of operating the Museum offices, including gathering, processing, and maintaining financial and legal information.

Fundraising - includes the costs associated with the direct solicitation of contributions to the Museum.

Program - includes the costs associated with the operation of the Museum, including exhibitions, preservation of collections, education, etc.

The functional classification of expenses is summarized as follows for the year ended March 31:

	2012		2011
Fundraising	 		
Advertising	\$ 11,200	\$	70,000
Personnel services	54,447		55,684
Special events	26,497		22,523
Other	26,470		31,147
Total fundraising	 118,614		179,354
Program services			
Exhibitions	20,213		25,019
Education	14,899		16,378
Facilities and utilities	45,911		45,360
Personnel services	381,134		389,784
Supplies and equipment	35,432		27,600
Other	175,589		250,164
Total program services	 673,178		754,305
Administrative			
Insurance	18,000		23,087
Personnel services	108,895		111,367
Other	67,209		83,831
Total administrative	194,104		218,285
iotai aariiiiisti ative	 985,896		1,151,944
	 303,030	-	1,131,944
			=

When an expense is incurred for purposes for which both restricted and unrestricted resources are available, the Museum's policy is to apply restricted resources first.

Page



Gregory, Sharer & Stuart, P.A.

Certified Public Accountants and Business Consultants

Independent Auditor's Report On Internal Control Over Financial Reporting
And On Compliance And Other Matters Based On An Audit Of
Financial Statements Performed In Accordance With
Government Auditing Standards

Board of Directors The Leepa-Rattner Museum of Art, Inc. Tarpon Springs, Florida

We have audited the financial statements of the business-type activities of The Leepa-Rattner Museum of Art, Inc. as of and for the year ended March 31, 2012, which collectively comprise The Leepa-Rattner Museum of Art, Inc.'s basic financial statements and have issued our report thereon dated July 25, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of The Leepa-Rattner Museum of Art, Inc. is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered The Leepa-Rattner Museum of Art, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the The Leepa-Rattner Museum of Art, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the The Leepa-Rattner Museum of Art, Inc.'s internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance And Other Matters

As part of obtaining reasonable assurance about whether The Leepa-Rattner Museum of Art, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the board of directors and management of The Leepa-Rattner Museum of Art, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Gregory, Sharer & Stuart, P.A.

M. Shows + Stunt, P.A.

St. Petersburg, Florida

July 25, 2012

The Leepa-Rattner Museum Of Art, Inc.

Report To The Board Of Directors

July 25, 2012



Gregory, Sharer & Stuart, P.A.

Certified Public Accountants and Business Consultants

Board of Directors
The Leepa-Rattner Museum of Art, Inc.
Tarpon Springs, Florida

We are pleased to present this report related to our audit of the financial statements of The Leepa-Rattner Museum of Art, Inc. (the Museum) for the year ended March 31, 2012, on which we issued our report dated July 25, 2012. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for The Leepa-Rattner Museum of Art, Inc.'s financial reporting process.

This report is intended solely for the information and use of the finance committee, board of directors, and management of The Leepa-Rattner Museum of Art, Inc. and is not intended to be and should not be used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have regarding this report. We appreciate the opportunity to continue to be of service to The Leepa-Rattner Museum of Art, Inc.

Gregory, Sharer & Stuart, P.A.

Drugery Stone + Stunt, P.A.

St. Petersburg, Florida July 25, 2012

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Representation Letter	

The Leepa-Rattner Museum of Art, Inc. Required Communications Year Ended March 31, 2012

Statement on Auditing Standards No. 114 requires the auditor to communicate certain matters to keep those charged with governance adequately informed about matters related to the financial statement audit that are, in our professional judgment, significant and relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. The following summarizes these communications.

Area	Comments	
Auditor's Responsibility Under Professional Standards	Our responsibility under auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States has been described to you in our engagement letter dated December 13, 2010.	
Accounting Practices	Adoption of, or Change in, Accounting Policies	
	Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Museum.	
	The Museum did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period.	
	Significant or Unusual Transactions	
	We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.	
	Alternative Treatments Discussed with Management	
	We did not discuss with management any alternative treatments within accounting principles generally accepted in the United States of America for accounting policies and practices related to material items during the current audit period.	
Management's Judgments and Accounting Estimates	Summary information about the process used by management in formulating particularly sensitive accounting estimates and about our conclusions regarding the reasonableness of those estimates is in the attached "Summary of Accounting Estimates."	
Audit Adjustments	Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no audit adjustments noted.	
Uncorrected Misstatements	During the course of our audit we noted no uncorrected misstatements that were required to be reported.	

The Leepa-Rattner Museum of Art, Inc. Required Communications Year Ended March 31, 2012

Area	Comments
Disagreements with Management	We encountered no disagreements with management over the application
	of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.
Consultations with Other Accountants	We are not aware of any consultations management had with other accountants about accounting or auditing matters.
Significant Issues Discussed with Management	No significant issues arising from the audit were discussed or were the subject of correspondence with management.
Difficulties Encountered in Performing the Audit	We did not encounter any difficulties in dealing with management during the audit.
Certain Written Communications Between Management and Our Firm	Copies of certain written communications between our firm and the management of the Museum are attached as Exhibit A.

The Leepa-Rattner Museum of Art, Inc. Summary Of Accounting Estimates Year Ended March 31, 2012

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. You may wish to monitor throughout the year the process used to compute and record these accounting estimates. The following describes the significant accounting estimates reflected in the Museum's March 31, 2012 financial statements:

Area	Accounting Policy and Estimation Process	Comments	
Value of Museum Store Inventory	The basis of determining the value of museum store inventory is cost less any downward adjustments to market value. Management estimates that no market adjustments are necessary.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.	
Collectability of Receivables	Management considers the receivables to be collectible based on prior experience with customers. Accordingly, no allowance for uncollectible accounts is recorded.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.	
Discount Rate Used for Pledge Receivable	Management used a discount rate of 4% when determining the present value of pledges that are not expected to be collected within the year.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.	
Value of Collection Items and Other Assets	The value of collection items is based upon the fair value of the asset at the time of donation. Fair value is determined by using the documented value per a certified art appraiser provided by donor or a comparable value per auction records for the artist using attributes such as media, size, and date of sale.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.	
Value of In-Kind Contributions	The value of donated materials and supplies, services, and facilities based upon the estimated fair value of the contributions received. Fair value is determined by the amount of expense incurred by St. Petersburg College (the College) for in-kind contributions provided by the College and by the estimated cost/value of any other in-kind contributions received.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.	
Basis of Allocation of Functional Expenses	The allocation of indirect expenses (such as salaries) is based upon management's estimate of the time spent by personnel in various roles.	We evaluated the key factors and assumptions used and determined that the estimate is reasonable in relation to the financial statements taken as a whole.	

Exhibit A



Gregory, Sharer & Stuart, P.A.

December 13, 2010

R. Lynn Whitelaw The Leepa-Rattner Museum of Art, Inc. PO Box 13489 St. Petersburg, FL 33733

Dear Mr. Whitelaw:

Richard H. Caton, CPA
M. Timothy Farrell, CPA
Thomas H. Gregory, CPA
Robert L. Ingham, CPA
Troy Kimbrough, CPA
James G. Newman, CPA
Paula D. Popovich, CPA
Larry W. Sharer, CPA
Byron C. Smith, CPA
Charles L. Stuart, CPA
Richard G. Ulrich, CPA
Carlos R. Vila, CPA

This letter is to explain our understanding of the arrangements for the services we are to perform for The Leepa-Rattner Museum of Art, Inc. (a component unit of St. Petersburg College). We ask that you confirm this understanding.

Audit Services

We will perform audits of the financial statements of the business-type activities of The Leepa-Rattner Museum of Art, Inc. (the Museum) as of and for the years ending March 31, 2011, 2012, 2013, 2014, and 2015. We understand that the financial statements will be prepared in accordance with accounting principles generally accepted in the United States of America. The objective of an audit of financial statements is to express an opinion on those statements.

We are responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management with the oversight of the board of directors are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America.

We will conduct the audits in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement whether caused by error or fraud. Accordingly, a material misstatement may remain undetected. Also, an audit is not designed to detect errors or fraud that is immaterial to the financial statements. The determination of abuse is subjective; therefore, Government Auditing Standards do not expect us to provide reasonable assurance of detecting abuse.

An audit of financial statements also includes obtaining an understanding of the Museum and its environment, including its internal control, sufficient to assess the risks of material misstatement of the financial statements, and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, we will communicate to management and the board of directors any significant deficiencies or material weaknesses that become known to us during the course of the audits.

We will also communicate to the board of directors (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements that becomes known to us during the audits, (b) any fraud, illegal acts, violations of provisions of contracts or grant agreements, and abuse that we become aware of during the audits (unless they are clearly inconsequential), (c) any disagreements with management and other serious difficulties encountered in performing the audits, and (d) various matters related to the Museum's accounting policies and financial statements.

In addition to our reports on the Museum's financial statements, we will also issue the following reports or types of reports:

- Reports on internal control related to the financial statements and on compliance and other matters. We will report on any noncompliance which could have a material effect on the financial statements.
- Management letters required by Chapter 10.650, Rules of the Auditor General.

CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS CONSULTANTS 100 Second Avenue South • Suite 600 • St. Petersburg, Florida 33701-4336 The Leepa-Rattner Museum of Art, Inc. December 13, 2010 Page 2

Our reports on internal control will include any significant deficiencies and material weaknesses in controls of which we become aware as a result of obtaining an understanding of internal control and performing tests of internal control consistent with requirements of the standards and circulars identified above. Our reports on compliance matters will address material errors, fraud, abuse, violations of compliance requirements, and other responsibilities imposed by federal and state statutes and regulations and assumed by contracts; and any federal or state grant, entitlement, or loan program questioned costs of which we become aware, consistent with requirements of the standards and circulars identified above.

Accounting standards generally accepted in the United States provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to accompany The Leepa-Rattner Museum of Art, Inc.'s financial statements. As part of our engagement, we will apply certain limited procedures to The Leepa-Rattner Museum of Art, Inc.'s RSI. These limited procedures will consist principally of inquiries of management regarding the methods of measurement and presentation, which management is responsible for affirming to us in its representation letter. Unless we encounter problems with the presentation of the RSI or with procedures relating to it, we will disclaim an opinion on it. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

Management's Discussion and Analysis

The Museum's Responsibilities

Management is responsible for the financial statements, including the selection and application of accounting policies, adjusting the financial statements to correct material misstatements, and for making all financial records and related information available to us. Management is responsible for providing us with a written management representation letter confirming certain representations made during the course of our audits of the financial statements and affirming to us that it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Management is responsible for establishing and maintaining effective internal control over financial reporting and for informing us of all significant deficiencies and material weaknesses in the design or operation of such controls of which it has knowledge.

Management is responsible for identifying and ensuring that the Museum complies with the laws and regulations applicable to its activities, and for informing us about all known material violations of such laws or regulations. In addition, management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Museum involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting the Museum received in communications from employees, former employees, analysts, regulators, or others.

The board of directors is responsible for informing us of its views about the risks of fraud within the Museum, and its knowledge of any fraud or suspected fraud affecting the Museum.

During the course of our engagement, we may accumulate records containing data that should be reflected in the Museum's books and records. The Museum will determine that all such data, if necessary, will be so reflected. Accordingly, the Museum will not expect us to maintain copies of such records in our possession.

The assistance to be supplied by the Museum's personnel, including the preparation of schedules and analyses of accounts, will be discussed and coordinated with you. The timely and accurate completion of this work is an essential condition to our completion of the audits and issuance of our audit reports.

The Leepa-Rattner Museum of Art, Inc. December 13, 2010 Page 3

Other Terms of our Engagement

Because Gregory, Sharer & Stuart, P.A. will rely on the Museum and its management and board of directors to discharge the forgoing responsibilities, the Museum holds harmless and releases Gregory, Sharer & Stuart, P.A., its shareholders and employees from all claims, liabilities, losses, and costs arising in circumstances where there has been a knowing misrepresentation by a member of the Museum's management which has caused, in any respect, Gregory, Sharer & Stuart, P.A.'s breach of contract or negligence. This provision shall survive the termination of this arrangement for services.

Our fees for the services described in this letter are based on our standard hourly rates and will be as follows for each of the years ending March 31, 2011, 2012, 2013, 2014, and 2015:

	Annual Fee	
Financial and compliance audit	\$	11,000
Form 990 preparation		2,700
	\$	13,700

Direct expenses are estimated to be \$500 per year. Our invoices will be rendered as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, you will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination. A service charge of 1.25% monthly, 15% annual rate, will be added to any invoices which are over 30 days old.

In the event we are requested or authorized by the Museum or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagements for the Museum, the Museum will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

The working papers for this engagement are the property of Gregory, Sharer & Stuart, P.A. However, you acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the audit working papers upon their request; and that we shall maintain the working papers for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency. Access to requested workpapers will be provided under the supervision of Gregory, Sharer & Stuart, P.A. audit personnel and at a location designated by our Firm.

From time to time and depending upon the circumstances, we may use third-party service providers to assist us in providing professional services to you. In such circumstances, it may be necessary for us to disclose confidential client information to them. We enter into confidentiality agreements with all third-party service providers and we are satisfied that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others.

If circumstances arise relating to the condition of your records, the availability of appropriate audit evidence, or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting, or misappropriation of assets which in our professional judgment prevent us from completing the audits or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including declining to express an opinion or issue a report, or withdrawal from the engagement.

We will prepare the Museum's Form 990 for the years ending March 31, 2011, 2012, 2013, 2014, and 2015 from information provided by you. Our work in connection with the preparation of the tax returns does not include any procedures designed to discover defalcations or other irregularities, should any exist. The returns will be prepared solely from information provided to us without verification by us.

The Leepa-Rattner Museum of Art, Inc. December 13, 2010 Page 4

The two overarching principles of the independence standards of the Government Auditing Standards issued by the Comptroller General of the United States provide that management is responsible for the substantive outcomes of the work, and therefore, has a responsibility and is able to make any informed judgment on the results of the services described above. Accordingly, the Museum agrees to the following:

- You will be accountable and responsible for overseeing the tax services.
- The Museum will establish and monitor the performance of the tax services to ensure that they meet management's
 objectives.
- The Museum will make any decisions that involve management functions related to the tax services and accepts full responsibility for such decisions.
- The Museum will evaluate the adequacy of services performed and any findings that result.

In accordance with Government Auditing Standards, a copy of our most recent peer review report is enclosed for your information.

The Leepa-Rattner Museum of Art, Inc. and Gregory, Sharer & Stuart, P.A. agree that no claim arising out of services rendered pursuant to this agreement shall be filed more than two years after the date of the audit report issued by Gregory, Sharer & Stuart, P.A. or the date of this arrangement letter if no report has been issued. The Leepa-Rattner Museum of Art, Inc. waives any claim for punitive damages. Gregory, Sharer & Stuart, P.A.'s liability for all claims, damages and costs of The Leepa-Rattner Museum of Art, Inc. arising from this engagement is limited to the amount of fees paid by The Leepa-Rattner Museum of Art, Inc. to Gregory, Sharer & Stuart, P.A. for the services rendered under this arrangement letter.

This letter constitutes the complete and exclusive statement of agreement between Gregory, Sharer & Stuart, P.A. and The Leepa-Rattner Museum of Art, Inc., superseding all proposals, oral or written, and all other communications, with respect to the terms of the engagement between the parties.

If this letter defines the arrangements as the Museum understands them, please sign and return it to us.

Gregory, Sharer & Stuart, P.A.

Richard H. Caton, CPA

RHC/pf

The foregoing letter fully describes our understanding and is accepted by us.

R. Lynn Whitelaw



July 25, 2012

Gregory, Sharer & Stuart P.A. 100 Second Avenue South Suite 600 St. Petersburg, FL 33701

In connection with your audits of the statements of net assets of The Leepa-Rattner Museum of Art, Inc. (a component unit of St. Petersburg college) (the Museum) as of March 31, 2012 and 2011 and the related statements of revenues, expenses, and change in net assets and cash flows for the years then ended, we confirm, we are responsible for the fair presentation in the financial statements named above in conformity with accounting principles generally accepted in the United States of America.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of July 25, 2012, the following representations made to you during your audits:

- The financial statements referred to above are fairly presented in conformity with accounting principles generally
 accepted in the United States of America.
- 2. We have made available to you all:
 - a. Financial records and related data.
 - Minutes of the meetings of directors and committees of directors or summaries of actions of recent meetings for which minutes have not yet been prepared.
- We have no knowledge of fraud or suspected fraud affecting the Museum involving:
 - a. Management,
 - b. Employees who have significant roles in the internal control, or
 - Others where the fraud could have a material effect on the financial statements.
- We acknowledge our responsibility for the design and implementation of programs and controls to provide reasonable assurance that fraud is prevented and detected.
- We have no knowledge of any allegations of fraud or suspected fraud affecting the Museum received in communications from employees, former employees, analysts, regulators, or others.
- We are aware of no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the Museum's ability to record, process, summarize, and report financial data.
- There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

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- We have no plans or intentions that may materially affect the carrying value or classification of assets. In that regard:
 - a. The Museum has no significant amounts of idle property and equipment.
 - b. The Museum has no plans or intentions to discontinue any significant services or activities.
 - Provision has been made to reduce all investments, intangibles, and other assets which have permanently
 declined in value to their realizable values.
 - d. Long-lived assets, including intangibles, which are impaired or to be disposed of, have been recorded at the lower of their cost or fair value.
- 9. The works of art collection and similar assets are held for public exhibition, education, or research in furtherance of public service rather than financial gain. The Museum is responsible for the protection, care, and preservation of its collections, which are appropriately protected, cared for, and preserved in order to maintain the cultural aesthetic and historical value.
- 10. The following have been properly recorded and/or disclosed in the financial statements:
 - a. Related-party relationships, transactions, and related amounts receivable or payable including sales, purchases, loans, transfers, leasing arrangements, and guarantees, all of which have been recorded in accordance with the economic substance of the transactions.
 - b. Guarantees, whether written or oral, under which the Museum is contingently liable.
 - Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances.
 - d. Lines of credit or similar arrangements.
 - Amounts of contractual obligations for construction and/or purchase of real property, equipment, other assets and intangibles.
 - f. All liabilities which are subordinated to any other actual or possible liabilities of the Museum.
 - g. All significant estimates and material concentrations known to management which are to be disclosed in accordance with the Risks and Uncertainties Topic of the FASB Accounting Standards Codification. Significant estimates are estimates at the balance sheet date which could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets for which events could occur which would significantly disrupt normal finances within the next year.
 - h. Concentrations of credit risk.
 - i. All recordable contributions, by appropriate net asset class.
 - Conditional promises to give.
 - k. Reclassifications between net asset classes.
 - Allocations of functional expenses based on reasonable basis.
 - m. Composition of assets in amounts needed to comply with all donor restrictions.
 - n. Assets and liabilities measured at fair value in accordance with the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification.
 - All current and deferred assets and liabilities related to the accounting for income taxes. Additionally, we have evaluated the tax positions under the two-step approach for recognition and measurement of uncertain tax positions required by the Income Taxes Topic of the FASB Accounting Standards Codification.
 - p. Board designated unrestricted net assets.
- 11. We are responsible for making the accounting estimates included in the financial statements. Those estimates reflect our judgment based on our knowledge and experience about past and current events and our assumptions about conditions we expect to exist and courses of action we expect to take. In that regard, adequate provisions have been made:
 - a. To reduce receivables, including contributions, to their estimated net collectable amounts.
 - b. To reduce obsolete, damaged, or excess inventories to their estimated net realizable values.
 - c. For any material loss to be sustained in the fulfillment of or from the inability to fulfill any commitment, including promises to give.
 - d. For environmental clean-up obligations,

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12. There are no:

- Material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- b. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency. In that regard, we specifically represent that we have not been designated as, or alleged to be, a "potentially responsible party" by the Environmental Protection Agency in connection with any environmental contamination.
- Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed by Statement of Financial Accounting Standards No. 5.
- 13. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with the Contingencies Topic of the Accounting Standards Codification and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 14. The Museum has satisfactory title to all owned assets.
- 15. We have complied with all aspects of contractual agreements, grants, and donor restrictions that would have a material effect on the financial statements in the event of noncompliance. In connection therewith, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act and OMB Circular No. A-133, because we have not received, expended, or otherwise been the beneficiary of the required amount of federal awards during the period of this audit.
- 16. In considering the disclosures that should be made about risks and uncertainties, we have concluded that the following are required:
 - From time to time the Museum may have cash or investment balances in excess of Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC) limits, as appropriate.
- 17. The preparation of financial statements in accordance with accounting principles generally accepted in the United Sates of America requires management to make estimated and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include:
 - a. The value of donated materials, services, small equipment, inventory and collections has been recorded in the financial statements as contributions based upon the fair market value of the goods and services received.
- 18. We have received a determination from the Internal Revenue Service that we are exempt from federal income taxes as a Section 501(c)(3) not-for-profit corporation, and we have complied with the IRS regulations regarding this exemption.
- 19. We are responsible for determining that significant events or transactions that have occurred since the balance sheet date and through July 25, 2012, have been recognized or disclosed in the financial statements. No events or transactions have occurred subsequent to the balance sheet date and through July 25, 2012, that would require recognition or disclosure in the financial statements. We further represent that as of July 25, 2012, the financial statements were complete in a form and format that complied with accounting principles generally accepted in the United States of America, and all approvals necessary for issuance of the financial statements had been obtained.
- 20. During the course of your audits, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

Gregory, Sharer & Stuart P.A. July 25, 2012 Page 4

In connection with your audit, conducted in accordance with Government Auditing Standards, we confirm:

- We are responsible for:
 - Compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to The Leepa-Rattner Museum of Art, Inc.
 - b. Establishing and maintaining effective internal control over financial reporting.
- 22. We have identified and disclosed to you:
 - a. All laws, regulations, and provisions of contracts and grant agreements that have a direct and material effect on the determinations of financial statement amounts or other financial data significant to audit objectives.
 - b. Violations (and possible violations) of laws, regulations, and provisions of contracts and grant agreements whose effects should be considered for disclosure in the auditor's report on noncompliance.
- We have a process to track the status of audit findings and recommendations.
- 24. We have identified for you previous audits, attestation engagements, performance audits, or other studies related to the objectives of the audit being undertaken and the corrective action taken to address significant findings and recommendations.
- 25. In regard to the Form 990 preparation services performed by you, we have:
 - Made all management decisions and performed all management functions.
 - b. Designated a management-level individual with suitable skill, knowledge or experience to oversee the services.
 - c. Evaluated the adequacy and results of the services performed.
 - d. Accepted responsibility for the results of the services.
 - e. Established and maintained internal controls, including monitoring ongoing activities.

The Leepa-Rattner Museum of Art, Inc.

Ann Larsen, Director

Cristina McCormack Business Services Coordinator