

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)

Department of the Treasury
Internal Revenue Service

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

A For the 2007 calendar year, or tax year beginning July 1, 2007, and ending June 30, 20 08

- B** Check if applicable
- Address change
 - Name change
 - Initial return
 - Termination
 - Amended return
 - Application pending

Please use IRS label or print or type See Specific Instructions.

C Name of organization
Owens Community College Foundation

Number and street (or P O box if mail is not delivered to street address) Room/suite
P. O. Box 10,000

City or town, state or country, and ZIP + 4
Toledo, OH 43699-1947

D Employer identification number
20 1625785

E Telephone number
(567) 661-7641

F Accounting method: Cash Accrual
 Other (specify) ▶

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates ▶

H(c) Are all affiliates included? Yes No
(If "No," attach a list See instructions)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number ▶

M Check if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

G Website: ▶ www owens edu/foundation

J Organization type (check only one) ▶ 501(c) (3) ◀ (insert no) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000 A return is not required, but if the organization chooses to file a return, be sure to file a complete return

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **673,668**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

	Description	Sub-column	Amount	Total
Revenue	1 Contributions, gifts, grants, and similar amounts received:			
	a Contributions to donor advised funds	1a	0	
	b Direct public support (not included on line 1a)	1b	448,139	
	c Indirect public support (not included on line 1a)	1c	35,500	
	d Government contributions (grants) (not included on line 1a)	1d	0	
	e Total (add lines 1a through 1d) (cash \$ <u>483,639</u> noncash \$ <u>0</u>)	1e		483,639
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2		0
	3 Membership dues and assessments	3		0
	4 Interest on savings and temporary cash investments	4		16,945
	5 Dividends and interest from securities	5		62,351
	6a Gross rents	6a	-	
		b Less: rental expenses	6b	-
c Net rental income or (loss) Subtract line 6b from line 6a		6c		0
7 Other investment income (describe: ▶)	7		0	
8a Gross amount from sales of assets other than inventory	(A) Securities		110,733	
	(B) Other	8a	-	
	b Less: cost or other basis and sales expenses	8b	98,534	
	c Gain or (loss) (attach schedule)	8c	12,199	
d Net gain or (loss). Combine line 8c, columns (A) and (B)	8d		12,199	
9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>	a Gross revenue (not including \$ _____ of contributions reported on line 1b)	9a	-	
	b Less: direct expenses other than fundraising expenses	9b	-	
	c Net income or (loss) from special events. Subtract line 9b from line 9a	9c		0
10a Gross sales of inventory, less returns and allowances	10a	-		
	b Less: cost of goods sold	10b	-	
	c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c		0
11 Other revenue (from Part VII, line 103)	11		0	
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12		575,134	
Expenses	13 Program services (from line 44, column (B))	13		250,093
	14 Management and general (from line 44, column (C))	14		25,063
	15 Fundraising (from line 44, column (D))	15		18,001
	16 Payments to affiliates (attach schedule)	16		0
	17 Total expenses. Add lines 13 and 14, column (A)	17		293,157
Net Assets	18 Excess or (deficit) for the year. Subtract line 17 from line 12	18		281,977
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19		2,127,032
	20 Other changes in net assets or fund balances (attach explanation)	20		(256,865)
	21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21		2,152,144

Part II Statement of Functional Expenses All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	0	0		
22b	Other grants and allocations (attach schedule) (cash \$ <u>250,093</u> noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	250,093	250,093		
23	Specific assistance to individuals (attach schedule)	0	0		
24	Benefits paid to or for members (attach schedule)	0	0		
25a	Compensation of current officers, directors, key employees, etc. listed in Part V-A	0	0	0	0
25b	Compensation of former officers, directors, key employees, etc. listed in Part V-B	0	0	0	0
25c	Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0	0	0	0
26	Salaries and wages of employees not included on lines 25a, b, and c	0	0	0	0
27	Pension plan contributions not included on lines 25a, b, and c	0	0	0	0
28	Employee benefits not included on lines 25a - 27	0	0	0	0
29	Payroll taxes	0	0	0	0
30	Professional fundraising fees	0	0	0	0
31	Accounting fees	6,950	0	6,950	0
32	Legal fees	2,320	0	2,320	0
33	Supplies	475	0	475	0
34	Telephone	0	0	0	0
35	Postage and shipping	6	0	6	0
36	Occupancy	0	0	0	0
37	Equipment rental and maintenance	0	0	0	0
38	Printing and publications	653	0	653	0
39	Travel	4,975	0	4,975	0
40	Conferences, conventions, and meetings	7,400	0	6,949	451
41	Interest	0	0	0	0
42	Depreciation, depletion, etc. (attach schedule)	0	0	0	0
43	Other expenses not covered above (itemize)				
43a	Donor Recognition	2,620	0	0	2,620
43b	Public Relations	14,930	0	0	14,930
43c	Memberships	2,560	0	2,560	0
43d	Miscellaneous	175	0	175	0
43e					
43f					
43g					
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	293,157	250,093	25,063	18,001

Joint Costs. Check if you are following SOP 98-2.
 Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶ See Attachment	Program Service Expenses <small>(Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts but optional for others)</small>
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
<p>a During the 2007-08 academic / fiscal year, the Foundation made nearly 200 scholarship awards to Owens' students. Due to generous donations from the McMaster Foundation and the Owens Alumni Association, the Foundation also announced the creation of the Success Scholarship Program, designed for students who receive partial financial aid in the form of a Federal Pell Grant. The Success Program bridges the gap between the cost of tuition and fees at Owens Community College and the amount of financial aid received by the student. The long term goal of the Success Program is to increase both high school graduation and college enrollment rates.</p> <p>(Grants and allocations \$ 109,170) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	109,170
<p>b The Foundation provided a grant to Owens Commuity College to fund a full-time research technician for coolant research and management and to support the College's Manufacturing Technology program. This is in line with the Foundation's mission of providing resources to serve our students and our community.</p> <p>(Grants and allocations \$ 72,692) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	72,692
<p>c The Foundaton provided funding assistance for the College's Findlay campus capital investment in a building that includes a library and 10 classrooms. This benefits the College and it's students in the Findlay service area.</p> <p>(Grants and allocations \$ 30,000) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	30,000
<p>d The Foundation provided funding to assist in the College's hosting of programs and performances in the College Center for Performing Arts Theater and Terhune Gallery. The promotes the College and the arts to students and the community.</p> <p>(Grants and allocations \$ 10,400) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	10,400
<p>e Other program services (attach schedule)</p> <p>(Grants and allocations \$ 27,831) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	27,831
<p>f Total of Program Service Expenses (should equal line 44, column (B), Program services). ▶</p>	250,093

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash—non-interest-bearing	0	45	0
	46 Savings and temporary cash investments	500,053	46	661,346
	47a Accounts receivable	1,000		
	b Less: allowance for doubtful accounts	0	4,000	1,000
	48a Pledges receivable	166,655		
	b Less: allowance for doubtful accounts	0	141,251	166,655
	49 Grants receivable	0	49	0
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)	0	50a	0
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	0	50b	0
	51a Other notes and loans receivable (attach schedule)	0		
	b Less: allowance for doubtful accounts	0	0	0
	52 Inventories for sale or use	0	52	0
	53 Prepaid expenses and deferred charges	0	53	0
	54a Investments—publicly-traded securities	1,652,296	54a	1,440,469
	b Investments—other securities (attach schedule)	0	54b	0
55a Investments—land, buildings, and equipment: basis	0			
b Less: accumulated depreciation (attach schedule)	0	0	0	
56 Investments—other (attach schedule)	0	56	0	
57a Land, buildings, and equipment: basis	0			
b Less: accumulated depreciation (attach schedule)	0	0	0	
58 Other assets, including program-related investments (describe ►)	0	58	0	
59 Total assets (must equal line 74). Add lines 45 through 58	2,297,600	59	2,269,470	
Liabilities	60 Accounts payable and accrued expenses	78,755	60	48,498
	61 Grants payable	0	61	0
	62 Deferred revenue	4,402	62	1,709
	63 Loans from officers, directors, trustees, and key employees (attach schedule)	0	63	0
	64a Tax-exempt bond liabilities (attach schedule)	0	64a	0
	b Mortgages and other notes payable (attach schedule)	0	64b	0
	65 Other liabilities (describe ► Funds in Custody)	87,411	65	67,119
66 Total liabilities. Add lines 60 through 65	170,568	66	117,326	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	237,726	67	233,830
	68 Temporarily restricted	933,263	68	877,751
	69 Permanently restricted	956,043	69	1,040,563
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	2,127,032	73	2,152,144	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73	2,297,600	74	2,269,470	

Part VI Other Information (continued)		Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	✓	
	b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III.)		
	82b		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	✓	
83b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	✓	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		✓
84b	b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
85a	85a 501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?		
85b	85b Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year		
	c Dues, assessments, and similar amounts from members	85c	
	d Section 162(e) lobbying and political expenditures	85d	
	e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	
	f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	
85g	g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
85h	h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
86a	86a 501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12		
86b	b Gross receipts, included on line 12, for public use of club facilities		
87a	87a 501(c)(12) orgs. Enter: a Gross income from members or shareholders		
87b	b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
88a	88a At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		✓
88b	b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		✓
89a	89a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under section 4911 ▶ 0; section 4912 ▶ 0; section 4955 ▶ 0		
89b	b 501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		✓
	c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ 0		
	d Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ 0		
89e	e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		✓
89f	f All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		✓
89g	g For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		✓
90a	90a List the states with which a copy of this return is filed ▶		
90b	b Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)		0
91a	91a The books are in care of ▶ Patricia Smith Telephone no. ▶ (567) 661-7641 Located at ▶ P O Box 10,000, Toledo, OH ZIP + 4 ▶ 43699-1947		
91b	b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	Yes	No
			✓

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c	Yes	No
If "Yes," enter the name of the foreign country ▶		
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here	<input type="checkbox"/>	
and enter the amount of tax-exempt interest received or accrued during the tax year	▶ 92	

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	16,945	
96 Dividends and interest from securities			14	62,351	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	12,199	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))				91,495	
105 Total (add line 104, columns (B), (D), and (E))					91,495

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
▼	
NA	

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
NONE	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
	✓

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
Totals				

107 Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
	✓

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No
	✓

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

Please Sign Here

Signature of officer: Elizabeth A. Savage Date: Feb. 12, 2009

Type or print name and title: Elizabeth A. Savage, Foundation President

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____ Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: _____ Preparer's SSN or PTIN (See Gen. Inst. X): _____

EIN: _____ Phone no: (____) _____

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0047

2007

Department of the Treasury
Internal Revenue Service

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization Owens Community College Foundation	Employer identification number 20 : 1625785
----------------------------------------------------------------	------------------------------------------------

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000 . ▶	0			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services ▶	0	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services ▶	0	

Part III Statements About Activities (See page 2 of the instructions.)

	Yes	No
1		✓
2a		✓
2b		✓
2c		✓
2d	✓	
2e		✓
3a	✓	
3b		✓
3c		✓
3d		✓
4a		✓
4b		
4c		
d		NA
e		NA
f		13
g		287,445

1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)

Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities

2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)

a Sale, exchange, or leasing of property?

b Lending of money or other extension of credit?

c Furnishing of goods, services, or facilities?

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?

e Transfer of any part of its income or assets?

3a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)

b Did the organization have a section 403(b) annuity plan for its employees?

c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement

d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?

4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g

b Did the organization make any taxable distributions under section 4966?

c Did the organization make a distribution to a donor, donor advisor, or related person?

d Enter the total number of donor advised funds owned at the end of the tax year ▶

e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶

f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶

g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches Section 170(b)(1)(A)(i).
- 6 A school Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state** ▶
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A.)
- 12 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 charitable, etc., 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) (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3) Check the box that describes the type of supporting organization.
 - Type I
 - Type II
 - Type III-Functionally Integrated
 - Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					▶

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) *Use cash method of accounting.*

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28).	259,344	509,553	255,663	249,892	1,274,452
16 Membership fees received	0	0	0	0	0
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	0	0	0	0	0
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	65,989	75,526	55,428	43,688	240,631
19 Net income from unrelated business activities not included in line 18.	0	0	0	0	0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf.	0	0	0	0	0
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.	0	0	0	0	0
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	59,417	96,311	101,531	12,025	269,284
23 Total of lines 15 through 22	384,750	681,390	412,622	305,605	1,784,367
24 Line 23 minus line 17	384,750	681,390	412,622	305,605	1,784,367
25 Enter 1% of line 23	3,848	6,814	4,126	3,056	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 35,687
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b 230,410
c Total support for section 509(a)(1) test. Enter line 24, column (e)					26c 1,784,367
d Add Amounts from column (e) for lines 18 240,631 19 0					26d 740,325
22 269,284 26b 230,410					
e Public support (line 26c minus line 26d total)					26e 1,044,042
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 58.5 %
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year					
(2006) (2005) (2004) (2003)					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year					
(2006) (2005) (2004) (2003)					
c Add Amounts from column (e) for lines 15 16					27c
17 20 21					
d Add Line 27a total and line 27b total					27d
e Public support (line 27c total minus line 27d total)					27e
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)					27f
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

Part V Private School Questionnaire (See page 9 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

NA

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement)		
32	Does the organization maintain the following.		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions?		
	If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)		
33	Does the organization discriminate by race in any way with respect to		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities?		
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)		
34a	Does the organization receive any financial aid or assistance from a governmental agency?		
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement		
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.)
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

NA

Check **a** if the organization belongs to an affiliated group Check **b** if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred)

		(a) Affiliated group totals	(b) To be completed for all electing organizations
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)		
37	Total lobbying expenditures to influence a legislative body (direct lobbying)		
38	Total lobbying expenditures (add lines 36 and 37)		
39	Other exempt purpose expenditures		
40	Total exempt purpose expenditures (add lines 38 and 39)		
41	Lobbying nontaxable amount Enter the amount from the following table—		
	If the amount on line 40 is—	The lobbying nontaxable amount is—	
	Not over \$500,000	20% of the amount on line 40	
	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	
	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	
	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	
	Over \$17,000,000	\$1,000,000	
41			
42	Grassroots nontaxable amount (enter 25% of line 41)		
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36		
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38		

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
 See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45	Lobbying nontaxable amount				
46	Lobbying ceiling amount (150% of line 45(e))				
47	Total lobbying expenditures				
48	Grassroots nontaxable amount				
49	Grassroots ceiling amount (150% of line 48(e))				
50	Grassroots lobbying expenditures				

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

Part I, Lines 8a - 8d
 Investments - Summary of Sales / Gains/(Losses)
 FY2008

<u>(A) Securities</u>			Sale	Original	Gain/
<u>Fund Name</u>	<u># shares</u>	<u>Date</u>	<u>Proceeds</u>	<u>Cost</u>	<u>(Loss)</u>
Trust Company of Toledo Investments					
MFS Int'l New Discovery	(919.842)	08/08/07	28,000 00	24,697 21	3,302 79
Zimmers Holdings Inc.	(25.000)	09/10/07	2,008 71	1,958 36	50 35
MFS Int'l New Discovery	(918.555)	10/29/07	30,000.00	23,616 05	6,383 95
Zimmers Holdings Inc.	(2.000)	10/31/07	137 95	156 55	(18 60)
Vanguard Institutional Index	(370.947)	11/30/07	50,000 00	47,546 50	2,453 50
Manulife stock	(15.000)	05/21/08	586 79	560 18	26 61
GRANT TOTAL - 990 Part I Line 8.			110,733.45	98,534.85	12,198.60
			PROCEEDS	COST	GAIN/(LOSS)
			8(A)a	8(A)b	8(A)c, 8d

Part I, Line 20

Other changes in net assets or fund balances

This is the unrealized market loss on the Foundation's investments during fiscal year 2008 (July 1, 2007 through June 30, 2008).

Part III

Statement of Program Service Accomplishments

What is the organization's primary exempt purpose?

The mission of the Owens Community College Foundation is to develop and provide resources to advance the College's mission of serving our students and our community. Simply put: *We Invest in Your Success.*

The vision of the Owens Community College Foundation is that higher education should be available to everyone. The Foundation works to remove barriers to education by providing student scholarships and supporting growth and innovation at Owens Community College.

Part III, Line e
Other Program Services

<u>Description</u>	<u>Amount</u>
Provided funding (\$ 2,432) for the purchase of sound equipment for the theater in the College Center for Performing Arts, purchased LCD monitors for the student newspaper newsroom and provided miscellaneous funding of other various equipment, conferences and events for College programs.	19,831
Contributed (\$ 2,500) to the American Red Cross to assist with flood relief and promote Owens Community College in the Findlay service area, contributed (\$ 5,000) to an economic development initiative for Northwest Ohio that would benefit the College by bringing in new business to the areas that the College serves and (\$500) to sponsor an Ohio Business Teachers Association (OBTA) conference of which an Owen's faculty member is an officer.	8,000
TOTAL	<u>\$27,831</u> Line e

Part V-A
List of Officers, Directors, Trustees and Key Employees
As of 6/30/08

(A) Name and address	(B) Title and average hours/week	(C) Compensation	(D) Benefits	(E) Expenses
Dr. Christa Adams Owens Community College President PO Box 10,000 Toledo, OH 43699-1947	Ex officio, voting 1 hour	- 0 -	- 0 -	- 0 -
James W. Baehren Owens-Illinois Senior VP-Strategic Planning One SeaGate - 8th Floor Toledo, OH 43666	Director-at-large 0.5 hour	- 0 -	- 0 -	- 0 -
Charles L. Bills Ohio Logistics & Affiliates President/CEO 2001 Industrial Drive, PO Box 952 Findlay, OH 45840	Director-at-large 0.5 hour	- 0 -	- 0 -	- 0 -
James F. Carter Wood County Commissioner One Courthouse Square Bowling Green, OH 43402-2431	Director-at-large 0.5 hour	- 0 -	- 0 -	- 0 -
John W. Christy Owens Corning Vice President & Asst General Counsel One Owens Corning Parkway Toledo, OH 43659	Director-at-large 0.5 hour	- 0 -	- 0 -	- 0 -
Timothy V. Coleman National City Bank Sr VP/ Market Executive 405 Madison Ave. Toledo, OH 43604	Director-at-large 0.5 hour	- 0 -	- 0 -	- 0 -
James H. Geers Retired 1920 Queenswood Drive Findlay, OH 45840	Director-at-large 0.5 hour	- 0 -	- 0 -	- 0 -
Daniel E. Kimmet Retired 6515 Emden Oaks Lane Toledo, OH 43623	Director-at-large, Treasurer 1 hour	- 0 -	- 0 -	1,779
Allan J. Libbe Rudolph/Libbe, Inc. 6494 Latcha Rd Walbridge, OH 43465	Ex officio, voting College Board of Trustees designee 0.5 hour	- 0 -	- 0 -	- 0 -
John H. McDermott Hylant Group Vic President, Sales 811 Madison Ave Toledo, OH 43604	Director-at-large 0.5 hour	- 0 -	- 0 -	- 0 -

Part V-A
List of Officers, Directors, Trustees and Key Employees
As of 6/30/08

(A) Name and address	(B) Title and average hours/week	(C) Compensation	(D) Benefits	(E) Expenses
Paul Meinerding Key Bank Senior Vice President PO Box 10099 Toledo, OH 43699-0099	Director-at-large 0 5 hour	- 0 -	- 0 -	- 0 -
John C. Moore Owens Community College Trustee 64 Wolf Ridge Dr Holland, OH 43528	Director-at-large 0 5 hour	- 0 -	- 0 -	- 0 -
James M. Murray First Energy President, Ohio Operations 300 Madison Ave Toledo, OH 43652	Director-at-large 0 5 hour	- 0 -	- 0 -	- 0 -
Thomas F. Pounds The Toledo Free Press President & Publisher 605 Monroe St Toledo, OH 43604	Director-at-large, Secretary 1 hour	- 0 -	- 0 -	1,801
Alan Sattler Promedica Health System Senior Vice President, Finance 2121 Hughes Dr Toledo, OH 43606	Director-at-large 0 5 hour	- 0 -	- 0 -	- 0 -
Elizabeth A. Savage Owens Community College Executive Director for Fund Devt PO Box 10,000 Toledo, OH 43699-1947	Ex officio, non-voting Foundation President/CEO 10 hours	- 0 -	- 0 -	333
David W. Seeger Great Lakes Credit Union, Inc President/CEO 624 W South Boundary Perrysburg, OH 43551	Ex officio, voting Alumni Assn President 0 5 hour	- 0 -	- 0 -	- 0 -
Rasesh H. Shah The Andersons, Inc President, Rail Group PO Box 119 Maumee, OH 43537	Director-at-large 0 5 hour	- 0 -	- 0 -	- 0 -
Arthur H. Smith Retired 421 West Broadway Maumee, OH 43537	Director-at-large, Vice Chairman 1 hour	- 0 -	- 0 -	2,026
Diana H. Talmage Owens Community College Trustee 45 Exmoor Toledo, OH 43615	Director-at-large 0 5 hour	- 0 -	- 0 -	- 0 -

Part V-A
List of Officers, Directors, Trustees and Key Employees
As of 6/30/08

(A) Name and address	(B) Title and average hours/week	(C) Compensation	(D) Benefits	(E) Expenses
Emily A. Walton Hancock County Commissioner 300 S Main St Findlay, OH 43840	Director-at-large 0.5 hour	- 0 -	- 0 -	- 0 -
John R. Zajac Signature Bank Senior Vice President & CFO 4607 W Sylvania Toledo, OH 43623	Director-at-large 0.5 hour	- 0 -	- 0 -	- 0 -
J. Michael Wilder Marathon Petroleum Company LLC General Counsel and Secretary 539 South Main Street Findlay, OH 45840	Director-at-large, Chairman 1 hour	- 0 -	- 0 -	1,484

Part V-A
 Line 75c Statement
 FY2008

Name	Relationship explanation	Compensation Arrangement	Compensation	Contributions to benefit plans & deferred comp	Expense account and other allowances
Dr. Christa E. Adams	- Ex officio Board member of the Owens Community College Foundation	Amounts paid by the Foundation in FY08	0	0	0
	- President of Owens Community College which is the supported organization	Amounts paid by Owens Community College in FY08 (EIN 34-1059164)	287,119	96,500	1,259
Debra K. Green	- Assistant Secretary of the Owens Community College Foundation	Amounts paid by the Foundation in FY08	0	0	0
	- Senior Administrative Coordinator for Owens Community College which is the supported organization	Amounts paid by Owens Community College in FY08 (EIN 34-1059164)	45,625	6,388	4,876
Elizabeth A. Savage	- President/CEO of the Owens Community College Foundation	Amounts paid by the Foundation in FY08	0	0	
	- Director of Fund Development for Owens Community College which is the supported organization	Amounts paid by Owens Community College in FY08 (EIN 34-1059164)	88,711	12,420	4,984
Patricia M. Smith	- Assistant Treasurer of the Owens Community College Foundation	Amounts paid by the Foundation in FY08	0	0	0
	- Senior Accountant for Owens Community College which is the supported organization	Amounts paid by Owens Community College in FY08 (EIN 34-1059164)	63,651	8,911	42

General Note: Foundation Directors receive no compensation for their services to the Foundation. All of the above individuals are employees of Owens Community College, are paid by Owens Community College and perform other duties for the College in addition to the work they do for the Foundation.

Part III Line 3a

Scholarship award explanation

The Owens Community College Financial Aid department presents a list of qualified and recommended individuals to a Scholarship Committee consisting of Foundation board members. From that list the committee selects the award recipients based on the criteria that is set forth for the various scholarship funds. These criteria include such things as financial need, grade point average and area of study.

Part IV-A Line 22

Other income

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Realized gain on investment sales	59,417	96,311	101,531	12,025
Total Other income	<u>59,417</u>	<u>96,311</u>	<u>101,531</u>	<u>12,025</u>