

Form **990**

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-0047

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

A For the 2016 calendar year, or tax year beginning **JUL 1, 2016** and ending **JUN 30, 2017**

B Check if applicable:	C Name of organization MONTGOMERY COLLEGE FOUNDATION	D Employer identification number 52-1267008
<input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Doing business as	E Telephone number (240) 567-7381
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite 9221 CORPORATE BOULEVARD	G Gross receipts \$ 19,308,043.
	City or town, state or province, country, and ZIP or foreign postal code ROCKVILLE, MD 20850	H(a) Is this a group return for subordinates? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
	F Name and address of principal officer: CAROL ROGNRUD SAME AS C ABOVE	H(b) Are all subordinates included? Yes <input type="checkbox"/> No <input type="checkbox"/> If "No," attach a list. (see instructions)
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) 501(c) () ◀ (insert no.) 4947(a)(1) or 527		H(c) Group exemption number ▶
J Website: ▶ HTTP://MONTGOMERYCOLLEGE.EDU/FOUNDATION		
K Form of organization: <input checked="" type="checkbox"/> Corporation Trust Association Other ▶		L Year of formation: 1982 M State of legal domicile: MD

Part I Summary

	1	Briefly describe the organization's mission or most significant activities: THE ORGANIZATION SUPPORTS THE EDUCATIONAL ACTIVITIES OF MONTGOMERY COLLEGE.	
Activities & Governance	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.	
	3	Number of voting members of the governing body (Part VI, line 1a)	23
	4	Number of independent voting members of the governing body (Part VI, line 1b)	23
	5	Total number of individuals employed in calendar year 2016 (Part V, line 2a)	0
	6	Total number of volunteers (estimate if necessary)	45
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	0.
	7b	Net unrelated business taxable income from Form 990-T, line 34	0.
Revenue	8	Contributions and grants (Part VIII, line 1h)	4,398,908.
	9	Program service revenue (Part VIII, line 2g)	0.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,455,945.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,643.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	6,856,496.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	3,558,901.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 135,457.	
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	2,274,017.
Net Assets or Fund Balances	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	5,832,918.
	19	Revenue less expenses. Subtract line 18 from line 12	1,023,578.
	20	Total assets (Part X, line 16)	100,670,111.
	21	Total liabilities (Part X, line 26)	68,428,138.
	22	Net assets or fund balances. Subtract line 21 from line 20	32,241,973.

Part II Signature Block

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

Sign Here	Signature of officer CAROL ROGNRUD, EXECUTIVE DIRECTOR & SECRETARY	Date
	Type or print name and title	
Paid Preparer Use Only	Print/Type preparer's name PATRICIA L. KATEBINI, CPA	Preparer's signature <i>Patricia L. Katebini, CPA</i>
	Firm's name ▶ CLIFTONLARSONALLEN LLP	Date 3/5/18
	Firm's address ▶ 1966 GREENSPRING DRIVE TIMONIUM, MD 21093-4161	Check if self-employed <input type="checkbox"/>
		PTIN P01714127
		Firm's EIN ▶ 41-0746749
		Phone no. (410) 453-0900

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

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: THE ORGANIZATION SUPPORTS THE EDUCATIONAL ACTIVITIES OF MONTGOMERY COLLEGE, LOCATED IN MONTGOMERY COUNTY, MARYLAND, BY PROVIDING RESOURCES FOR THE COLLEGE TO EXPAND AND ENHANCE ITS CONTRIBUTIONS TO THE COMMUNITY.

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

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ 2,145,406. including grants of \$ 2,145,406.) (Revenue \$) SCHOLARSHIPS:

THIS YEAR THE MONTGOMERY COLLEGE FOUNDATION WAS ABLE TO DISTRIBUTE MORE THAN \$2.1 MILLION IN SCHOLARSHIP AID TO 1,803 STUDENTS. THIS WOULD NOT HAVE BEEN POSSIBLE WITHOUT THE GENEROSITY AND VISION OF OUR DONORS, WHO RECOGNIZE THAT EDUCATION IS THE KEY TO LIFTING INDIVIDUALS AND FAMILIES OUT OF POVERTY, WHICH IS THE GREATEST BARRIER TO A COLLEGE DEGREE. THROUGH THE GENEROSITY OF OUR DONORS, THE FOUNDATION HAS SUPPORTED NUMEROUS PROGRAMS INCLUDING OUR COMMUNITY-CHANGING ACHIEVING COLLEGIATE EXCELLENCE AND SUCCESS (ACES) PROGRAM, WHICH IS DESIGNED TO REACH THE MOST VULNERABLE STUDENTS IN OUR COMMUNITY - INCLUDING FIRST GENERATION, AFRICAN AMERICAN, HISPANIC, AS WELL AS THOSE WHO WILL BE THE FIRST IN THEIR FAMILY TO ATTEND COLLEGE. THIS FORWARD-THINKING

4b (Code:) (Expenses \$ 2,658,308. including grants of \$) (Revenue \$ 2,598,593.) FACILITIES EXPANSION SUPPORT:

THE PURPOSE OF THE FOUNDATION IS TO RAISE FUNDS FOR THE BENEFIT OF AND TO OTHERWISE SUPPORT MONTGOMERY COLLEGE. IN ADDITION, THE FOUNDATION BORROWS FUNDS ON BEHALF OF THE COLLEGE TO PURCHASE REAL ESTATE FOR THE USE OF THE COLLEGE OR OTHERWISE IN FURTHERANCE OF THE COLLEGE'S MISSION. THE FOUNDATION HAS PROVIDED ASSISTANCE TO THE COLLEGE THROUGH A SERIES OF MUNICIPAL BOND OFFERINGS. THROUGH THESE PROJECTS, THE COLLEGE HAS BEEN ABLE TO BUILD TWO PARKING GARAGES, PURCHASE TWO BUILDINGS FOR OFFICES AND CLASSROOMS, AND REMODEL A BUILDING TO CREATE AN ART CENTER.

4c (Code:) (Expenses \$ 1,369,974. including grants of \$ 1,369,974.) (Revenue \$) STUDENT AND FACULTY SUPPORT:

WE RAISED \$1,287,362 FROM GRANTS SUPPORTING A VARIETY OF ACADEMIC PROGRAMS THAT REFLECT THE TALENTS AND INTERESTS OF MONTGOMERY COLLEGE'S STUDENT BODY INCLUDING, BUT NOT LIMITED TO, OUR GLOBAL HUMANITIES INSTITUTE (GHI), OUR HILLMAN ENTREPRENEURS PROGRAM AND OUR MACKLIN BUSINESS INSTITUTE (MBI). GHI WAS CREATED TO ENSURE OUR CURRICULA ARE DEVELOPED WITH A GLOBAL PERSPECTIVE IN ORDER TO PREPARE OUR STUDENTS FOR THE NEEDS OF TODAY'S EMPLOYERS. THIS PROGRAM WAS LAUNCHED AFTER WE SECURED A PRESTIGIOUS CHALLENGE GRANT FROM THE NATIONAL ENDOWMENT FOR THE HUMANITIES, WHICH LED TO THE COLLEGE EMBARKING ON A \$1 MILLION FUNDRAISING CAMPAIGN. THE HILLMAN ENTREPRENEURS PROGRAM IS A SCHOLARSHIP INITIATIVE DESIGNED TO EDUCATE OUR STUDENTS WHO HAVE AN

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

4e Total program service expenses 6,173,688.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		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? <i>If "Yes," complete Schedule C, Part II</i>		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? <i>If "Yes," complete Schedule C, Part III</i>		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? <i>If "Yes," complete Schedule D, Part I</i>		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? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		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? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		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? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		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? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
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?	X	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with columns for line numbers (1a-14b), descriptions of questions, and Yes/No columns. Includes questions about Form 1096, Form W-2G, backup withholding, Form W-3, federal employment tax returns, unrelated business gross income, foreign accounts, prohibited tax shelter transactions, annual gross receipts, and sponsoring organizations.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 4 columns: Question, 1a, 1b, Yes, No. Rows include questions about voting members, family relationships, management duties, and governance decisions.

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

Table with 4 columns: Question, Yes, No. Rows include questions about local chapters, conflict of interest policies, whistleblower policies, and document retention.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA, FL, MI, MD, MA, NH, NY, PA, WV, NJ, TN
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.
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, address, and telephone number of the person who possesses the organization's books and records: DONNA PINA - (240)567-7381 9221 CORPORATE BOULEVARD, ROCKVILLE, MD 20850

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

Check if Schedule O contains a response or note to any line in this Part VII

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) KENNETH H. BECKER CHAIRMAN	1.00	X		X				0.	0.	0.
(2) MARTIN P. COLBURN PAST CHAIR	1.00	X						0.	0.	0.
(3) KENNETH C. COOK DIRECTOR	1.00	X						0.	0.	0.
(4) DOUGLAS M. FIRSTENBERG DIRECTOR	1.00	X						0.	0.	0.
(5) R. WILLIAM HARD DIRECTOR	1.00	X						0.	0.	0.
(6) J. STEPHEN MCAULIFFE III, ESQ. DIRECTOR	1.00	X		X				0.	0.	0.
(7) W. GREGORY WIMS DIRECTOR	1.00	X						0.	0.	0.
(8) ANNE L. GUNSTEENS DIRECTOR	1.00	X						0.	0.	0.
(9) MICHAEL S. PAUKSTITUS TREASURER	1.00	X		X				0.	0.	0.
(10) MICHAEL YUEN DIRECTOR	1.00	X						0.	0.	0.
(11) ROBERTA F. SHULMAN DIRECTOR	1.00	X						0.	0.	0.
(12) MR. VIRA SAFAI DIRECTOR	1.00	X						0.	0.	0.
(13) ERICA L. WEBBER DIRECTOR	1.00	X						0.	0.	0.
(14) CHRISTOPHER J. WHITE DIRECTOR	1.00	X						0.	0.	0.
(15) SALLY E. RUDNEY DIRECTOR	1.00	X						0.	0.	0.
(16) CATHERINE F. SCOTT DIRECTOR	1.00	X						0.	0.	0.
(17) JEFFREY Z. SLAVIN DIRECTOR	1.00	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) M. JEROME LEONARD DIRECTOR	1.00	X						0.	0.	0.
(19) MORGAN H. SULLIVAN DIRECTOR	1.00	X						0.	0.	0.
(20) LINDA A. YOUNGENTOB DIRECTOR	1.00	X						0.	0.	0.
(21) MS. SUSAN L. WILDER DIRECTOR	1.00	X						0.	0.	0.
(22) ALEXANDER R.M. BOYLE DIRECTOR	1.00	X						0.	0.	0.
(23) SAMUEL M. SPIRITOS DIRECTOR	1.00	X						0.	0.	0.
(24) DONNA M. PINA DIRECTOR OF FOUNDATION FINANCE	40.00 0.00			X				0.	131,509.	28,253.
(25) CAROL ROGNRUD EXECUTIVE DIRECTOR & SECRETARY	40.00 0.00			X				0.	148,733.	18,295.
1b Sub-total								0.	280,242.	46,548.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								0.	280,242.	46,548.

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

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

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

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

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

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns					
	b Membership dues					
	c Fundraising events	227,256.				
	d Related organizations					
	e Government grants (contributions)	59,725.				
	f All other contributions, gifts, grants, and similar amounts not included above	2,460,532.				
	g Noncash contributions included in lines 1a-1f: \$	330,286.				
	h Total. Add lines 1a-1f	2,747,513.				
	Program Service Revenue	2 a RENTAL INCOME FROM COLLEGE	532000	2,598,593.	2,598,593.	
b						
c						
d						
e						
f All other program service revenue						
g Total. Add lines 2a-2f			2,598,593.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		559,566.		559,566.	
	4 Income from investment of tax-exempt bond proceeds		28,637.		28,637.	
	5 Royalties		16,800.		16,800.	
	6 a Gross rents	(i) Real				
		(ii) Personal				
		b Less: rental expenses				
		c Rental income or (loss)				
	d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
		b Less: cost or other basis and sales expenses	12,801,927.			
		c Gain or (loss)	467,963.			
	d Net gain or (loss)		467,963.		467,963.	
	8 a Gross income from fundraising events (not including \$ 227,256. of contributions reported on line 1c). See Part IV, line 18	a		87,044.		
		b Less: direct expenses		102,709.		
		c Net income or (loss) from fundraising events		-15,665.		-15,665.
9 a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses					
	c Net income or (loss) from gaming activities					
10 a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold					
	c Net income or (loss) from sales of inventory					
Miscellaneous Revenue		Business Code				
11 a						
b						
c						
d All other revenue						
e Total. Add lines 11a-11d						
12 Total revenue. See instructions.		6,403,407.	2,598,593.	0.	1,057,301.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	1,369,974.	1,369,974.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	2,145,406.	2,145,406.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal	24,287.		24,287.	
c Accounting	20,500.		20,500.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	89,412.		89,412.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	77,409.		33,441.	43,968.
12 Advertising and promotion				
13 Office expenses	60,698.		10,522.	50,176.
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	13,051.		8,648.	4,403.
20 Interest	2,658,308.	2,658,308.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	7,003.		7,003.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a				
b				
c				
d				
e All other expenses	41,225.		4,315.	36,910.
25 Total functional expenses. Add lines 1 through 24e	6,507,273.	6,173,688.	198,128.	135,457.
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)

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing	666,578.	1	1,395,641.
	2	Savings and temporary cash investments	3,685,431.	2	3,124,085.
	3	Pledges and grants receivable, net	2,869,061.	3	2,302,688.
	4	Accounts receivable, net	482,539.	4	2,476,804.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	5,000.	9	65,829.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	2,750,000.	10a	2,750,000.
	b	Less: accumulated depreciation		10b	
	11	Investments - publicly traded securities	2,750,000.	10c	2,750,000.
	12	Investments - other securities. See Part IV, line 11	34,135,845.	11	29,864,640.
	13	Investments - program-related. See Part IV, line 11		12	
	14	Intangible assets		13	
	15	Other assets. See Part IV, line 11	56,075,657.	14	84,575,312.
16	Total assets. Add lines 1 through 15 (must equal line 34)	100,670,111.	15	126,554,999.	
Liabilities	17	Accounts payable and accrued expenses	3,012,607.	16	3,306,714.
	18	Grants payable		17	
	19	Deferred revenue		18	2,500.
	20	Tax-exempt bond liabilities	64,292,345.	19	88,438,205.
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		20	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		21	
	23	Secured mortgages and notes payable to unrelated third parties		22	
	24	Unsecured notes and loans payable to unrelated third parties		23	
	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	1,123,186.	24	869,643.
	26	Total liabilities. Add lines 17 through 25	68,428,138.	25	92,617,062.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	1,563,364.	26	1,723,113.
	28	Temporarily restricted net assets	9,520,168.	27	10,337,318.
	29	Permanently restricted net assets	21,158,441.	28	21,877,506.
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		29	
	31	Paid-in or capital surplus, or land, building, or equipment fund		30	
	32	Retained earnings, endowment, accumulated income, or other funds		31	
33	Total net assets or fund balances	32,241,973.	32	33,937,937.	
34	Total liabilities and net assets/fund balances	100,670,111.	33	126,554,999.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	6,403,407.
2	Total expenses (must equal Part IX, column (A), line 25)	2	6,507,273.
3	Revenue less expenses. Subtract line 2 from line 1	3	-103,866.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	32,241,973.
5	Net unrealized gains (losses) on investments	5	1,591,434.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	208,396.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	33,937,937.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:			
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
2b	Were the organization's financial statements audited by an independent accountant?	X	
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:			
<input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

Form 990 (2016)

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	2,757,497.	4,051,805.	3,571,099.	4,398,908.	2,747,513.	17,526,822.
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	364,910.	425,741.	482,922.	438,641.	467,823.	2,180,037.
4 Total. Add lines 1 through 3	3,122,407.	4,477,546.	4,054,021.	4,837,549.	3,215,336.	19,706,859.
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)						1,729,325.
6 Public support. Subtract line 5 from line 4.						17,977,534.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
7 Amounts from line 4	3,122,407.	4,477,546.	4,054,021.	4,837,549.	3,215,336.	19,706,859.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	495,238.	661,783.	632,293.	571,238.	605,003.	2,965,555.
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 VI.)						
11 Total support. Add lines 7 through 10						22,672,414.
12 Gross receipts from related activities, etc. (see instructions)					12	12,103,070.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2016 (line 6, column (f) divided by line 11, column (f))	14	79.29 %
15 Public support percentage from 2015 Schedule A, Part II, line 14	15	53.43 %
16a 33 1/3% support test - 2016. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	▶ <input checked="" type="checkbox"/>	
b 33 1/3% support test - 2015. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	▶ <input type="checkbox"/>	
17a 10% -facts-and-circumstances test - 2016. 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 VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	▶ <input type="checkbox"/>	
b 10% -facts-and-circumstances test - 2015. 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 VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	▶ <input type="checkbox"/>	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	▶ <input type="checkbox"/>	

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

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2016 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2015 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2016 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2015 Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2016.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization

b **33 1/3% support tests - 2015.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization

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

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

- 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.
- 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).
- 3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.
 - b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.
 - c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.
- 4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.
 - b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.
 - c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.
- 5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).
 - b **Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?
 - c **Substitutions only.** Was the substitution the result of an event beyond the organization's control?
- 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI.
- 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).
- 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).
- 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI.
 - b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI.
 - c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI.
- 10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer 10b below.
 - b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)

	Yes	No
1		
2		
3a		
3b		
3c		
4a		
4b		
4c		
5a		
5b		
5c		
6		
7		
8		
9a		
9b		
9c		
10a		
10b		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test. Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI.) See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	

7 Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions	
9 Distributable amount for 2016 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2016	(iii) Distributable Amount for 2016
1 Distributable amount for 2016 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2016 (reasonable cause required- explain in Part VI). See instructions			
3 Excess distributions carryover, if any, to 2016:			
a			
b			
c From 2013			
d From 2014			
e From 2015			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2016 distributable amount			
i Carryover from 2011 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2016 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2016 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2016, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions			
6 Remaining underdistributions for 2016. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions			
7 Excess distributions carryover to 2017. Add lines 3j and 4c			
8 Breakdown of line 7:			
a			
b Excess from 2013			
c Excess from 2014			
d Excess from 2015			
e Excess from 2016			

Schedule A (Form 990 or 990-EZ) 2016

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

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2016

Name of the organization MONTGOMERY COLLEGE FOUNDATION	Employer identification number 52-1267008
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Organization type (check one):

- | | |
|--------------------|---|
| Filers of: | Section: |
| Form 990 or 990-EZ | <input checked="" type="checkbox"/> 501(c)(3) (enter number) organization |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
| | <input type="checkbox"/> 527 political organization |
| Form 990-PF | <input type="checkbox"/> 501(c)(3) exempt private foundation |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | <input type="checkbox"/> 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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't 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 its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization MONTGOMERY COLLEGE FOUNDATION	Employer identification number 52-1267008
--	---

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ <u>253,098.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ <u>150,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ <u>126,121.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ <u>92,762.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization MONTGOMERY COLLEGE FOUNDATION	Employer identification number 52-1267008
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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		\$ <u>83,333.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8		\$ <u>70,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9		\$ <u>83,388.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
_____		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization MONTGOMERY COLLEGE FOUNDATION	Employer identification number 52-1267008
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Part II Noncash Property (See instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
9	200 SHARES OF EXON MOBILE STOCK, 200 SHARES OF APPLE STOCK, AND 400 SHARES OF PROCTER & GAMBLE STOCK.	\$ 83,388.	06/16/17
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization MONTGOMERY COLLEGE FOUNDATION	Employer identification number 52-1267008
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

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

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

OMB No. 1545-0047

2016

Open to Public Inspection

Name of the organization MONTGOMERY COLLEGE FOUNDATION Employer identification number 52-1267008

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

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

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 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, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, 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" on Form 990, Part IV, line 8.

Table with 2 columns: Description, Amount. Rows include: 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 XIII, the text of the footnote to its financial statements that describes these items. 1b 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) Revenue included on Form 990, Part VIII, line 1, (ii) Assets included in Form 990, Part X, 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items: a Revenue included on Form 990, Part VIII, line 1, b Assets included in Form 990, Part X

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

Schedule D (Form 990) 2016

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

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

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

- 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	23,837,217.	22,434,562.	22,375,605.	19,469,692.	17,637,021.
b Contributions	1,042,076.	1,769,671.	1,015,067.	983,397.	746,697.
c Net investment earnings, gains, and losses	2,420,098.	664,695.	39,326.	2,809,706.	1,925,074.
d Grants or scholarships					
e Other expenditures for facilities and programs	1,163,332.	1,031,711.	995,436.	887,190.	839,100.
f Administrative expenses					
g End of year balance	26,136,059.	23,837,217.	22,434,562.	22,375,605.	19,469,692.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 0.00 %
 - b Permanent endowment 80.69 %
 - c Temporarily restricted endowment 19.31 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|-----------------------------|-----|----|
| (i) unrelated organizations | | X |
| (ii) related organizations | | X |
- b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?
- 3b
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		2,750,000.		2,750,000.
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				2,750,000.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

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

Part VIII Investments - Program Related.

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

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

Part IX Other Assets.

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

(a) Description	(b) Book value
(1) OTHER ASSETS	5,312.
(2) NET INVESTMENT IN SALES-TYPE LEASE	84,570,000.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	84,575,312.

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ANNUITIES PAYABLE	869,643.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	869,643.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

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

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

1	Total revenue, gains, and other support per audited financial statements		1	8,819,524.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	1,591,434.	
b	Donated services and use of facilities	2b	467,823.	
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	254,151.	
e	Add lines 2a through 2d	2e		2,313,408.
3	Subtract line 2e from line 1	3		6,506,116.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b	-102,709.	
c	Add lines 4a and 4b	4c		-102,709.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5		6,403,407.

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

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

1	Total expenses and losses per audited financial statements		1	7,123,560.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a	467,823.	
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	148,464.	
e	Add lines 2a through 2d	2e		616,287.
3	Subtract line 2e from line 1	3		6,507,273.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c		0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5		6,507,273.

Part XIII Supplemental Information.

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

PART V, LINE 4:

ENDOWMENT FUNDS ARE USED TO PROVIDE SCHOLARSHIPS FOR STUDENTS OR SUPPORT FOR COLLEGE PROGRAMS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF ANNUITY 254,151.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

SPECIAL EVENT EXPENSE -102,709.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

SPECIAL EVENT EXPENSE 102,709.

Part XIII Supplemental Information (continued)

UNCOLLECTIBLE PLEDGES 45,755.

TOTAL TO SCHEDULE D, PART XII, LINE 2D 148,464.

Multiple horizontal lines for supplemental information.

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events	
		GOLF TOURNAMENT (event type)	SCHOLARSHIP LUNCHEON (event type)	19 (total number)	(add col. (a) through col. (c))	
Revenue	1	Gross receipts	207,727.	74,416.	32,157.	314,300.
	2	Less: Contributions	149,079.	74,416.	3,761.	227,256.
	3	Gross income (line 1 minus line 2)	58,648.		28,396.	87,044.
Direct Expenses	4	Cash prizes				
	5	Noncash prizes	6,054.		3,342.	9,396.
	6	Rent/facility costs	12,220.			12,220.
	7	Food and beverages	13,645.	16,990.	0.	30,635.
	8	Entertainment		525.	3,711.	4,236.
	9	Other direct expenses	21,052.	4,543.	20,627.	46,222.
	10	Direct expense summary. Add lines 4 through 9 in column (d)				102,709.
	11	Net income summary. Subtract line 10 from line 3, column (d)				-15,665.

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

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

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

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

b If "No," explain: _____

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

b If "Yes," explain: _____

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

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

OMB No. 1545-0047

2016

Open to Public
Inspection

Name of the organization

MONTGOMERY COLLEGE FOUNDATION

Employer identification number
52-1267008

Part I General Information on Grants and Assistance

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

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MONTGOMERY COLLEGE 9221 CORPORATE BOULEVARD ROCKVILLE, MD 20850	52-0891845	STATE OF MARYLAND	1,369,974.	0.	N/A	N/A	GENERAL SUPPORT

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

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

Schedule I (Form 990) (2016)

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
SCHOLARSHIPS	1803	2,145,406.	0.		

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

GIVEN THAT THE FOUNDATION DOES NOT HAVE ANY EMPLOYEES, ALL OF THE FOUNDATION'S WORK IS PERFORMED BY MONTGOMERY COLLEGE EMPLOYEES, WHOSE TIME IS VOLUNTEERED BY THE COLLEGE TO THE FOUNDATION. THAT BEING SAID, THE VOLUNTEER EMPLOYEES MONITOR THE FUNDS GIVEN TO THE COLLEGE ON A SOMEWHAT HIGHER, LINE ITEM BUDGETARY LEVEL (QUARTERLY), AND THE NON-VOLUNTEER COLLEGE EMPLOYEES (ACCOUNTANTS AND ACCOUNTS PAYABLE STAFF) MONITOR THE FUNDS ON AN INDIVIDUAL EXPENDITURE LEVEL (DAILY). THE VOLUNTEERS AUTHORIZE LINE ITEM EXPENDITURE BUDGETS AND COMMUNICATE THEM TO THE COLLEGE

Part IV Supplemental Information

ACCOUNTANTS TO SET THEM UP IN BANNER. THE COLLEGE'S ACCOUNTS PAYABLE STAFF
 REMIT PAYMENTS AGAINST THESE BUDGETS BASED ON THE COLLEGE'S SPENDING POLICY
 AND PROCEDURES AND IN ADHERENCE WITH THE BUDGETARY LINE ITEM LIMITS.
 COLLEGE ACCOUNTANTS REVIEW EACH EXPENDITURE TO CONFIRM ADHERENCE TO THE
 SCOPE OF THE GRANT. ON A QUARTERLY BASIS, THE COLLEGE ACCOUNTANT WILL
 INVOICE THE FOUNDATION FOR THE AMOUNTS SPENT. THE VOLUNTEERS, ON BEHALF OF
 THE FOUNDATION, WILL THEN REVIEW THE INVOICE, AND REVIEW THAT THE BUDGETARY
 LINE ITEMS HAVE NOT BEEN OVER SPENT, BEFORE REMITTING FOUNDATION FUNDS TO
 THE COLLEGE AS REIMBURSEMENT FOR THE COLLEGE'S FORWARD FUNDING OF THE
 GRANTS' EXPENDITURES.

THE FOUNDATION WORKS WITH THE COLLEGE FINANCIAL AID OFFICE TO ENSURE THAT
 SCHOLARSHIP RECIPIENTS MEET THE CRITERIA OF EACH INDIVIDUAL SCHOLARSHIP AS
 SET FORTH BY DONORS. THE FINANCIAL AID OFFICE TRACKS THE STUDENTS TO MAKE
 CERTAIN THE STUDENTS CONTINUE TO MEET THE CRITERIA OF THE SCHOLARSHIP AND
 WITHHOLDS FUTURE SEMESTER AMOUNTS IF THE CRITERIA IS NOT MET.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

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

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

▶ Attach to Form 990.

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

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

MONTGOMERY COLLEGE FOUNDATION

Employer identification number

52-1267008

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as, 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

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|--|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- 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), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on 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?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

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

Schedule J (Form 990) 2016

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

For each individual whose compensation must be reported on 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 aren't listed on Form 990, Part VII.

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

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) DONNA M. PINA DIRECTOR OF FOUNDATION FINANCE	(i) 0.	0.	0.	0.	0.	0.	0.
(ii) 131,509.	0.	0.	10,052.	18,201.	159,762.	0.	
(2) CAROL ROGNRUD EXECUTIVE DIRECTOR & SECRETARY	(i) 0.	0.	0.	0.	0.	0.	
(ii) 148,733.	0.	0.	11,838.	6,457.	167,028.	0.	
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							

Part III | Supplemental Information

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

PART I, LINE 3:

CAROL ROGRNUD'S COMPENSATION IS DETERMINED BY THE FOUNDATION'S RELATED ORGANIZATION, MONTGOMERY COLLEGE. THE COLLEGE'S CLASSIFICATION AND COMPENSATION TEAM ADMINISTERS THE COLLEGE'S COMPENSATION PROGRAM. AMONG OTHER DUTIES, TEAM ACTIVITIES INCLUDE:

ENSURING COMPLIANCE WITH FEDERAL AND STATE LAWS AND REGULATIONS, AS WELL AS COLLEGE POLICIES AND PROCEDURES GOVERNING CLASSIFICATION AND COMPENSATION.

ENSURING THAT THE COLLEGE'S COMPENSATION PROGRAM IS GUIDED BY AND SUPPORTS THE COMPENSATION PHILOSOPHY AND THE COLLEGE'S MISSION AND GOALS.

EVALUATING DUTIES AND RESPONSIBILITIES OF INDIVIDUAL POSITIONS AND OCCUPATIONAL CLASSES TO ENSURE THAT POSITIONS ARE CORRECTLY ASSIGNED TO AN APPROPRIATE GRADE LEVEL WITHIN THE ORGANIZATION.

CONDUCTING MARKET SALARY SURVEYS AND ANALYSES TO ENSURE THAT COLLEGE PAY LEVELS ARE COMPETITIVE WITH THE EXTERNAL JOB MARKET.

Part III Supplemental Information

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

CONDUCTING STUDIES OF POSITIONS AND JOB CLASSES ON A REGULAR MAINTENANCE SCHEDULE OR IN RESPONSE TO REORGANIZATION, REALLOCATION OF RESOURCES, MAJOR CHANGES IN WORK RESPONSIBILITIES OR TECHNOLOGY, OR IN RESPONSE TO UNIQUE OR UNANTICIPATED CIRCUMSTANCES.

SCHEDULE K
(Form 990)
Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds
▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
▶ Attach to Form 990. ▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047
2016
Open to Public Inspection

Name of the organization

MONTGOMERY COLLEGE FOUNDATION

Employer identification number
52-1267008

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
MONTGOMERY COUNTY REVENUE AUTHORITY	52-0694793613366JJ3		09/01/11	6,988,453.	SERIES 2011A BONDS		X		X		X
MONTGOMERY COUNTY REVENUE AUTHORITY	52-0694793613366JW4		11/19/14	24,765,089.	SERIES 2014 BONDS		X		X		X
MONTGOMERY COUNTY REVENUE AUTHORITY	52-069479361336RBX4		06/23/15	29,666,104.	SERIES 2015 BONDS		X		X		X
MONTGOMERY COUNTY, MARYLAND	52-600098061334EBV9		07/27/16	24,378,788.	SERIES 2016 BONDS		X		X		X

Part II Proceeds

	A	B	C	D
1 Amount of bonds retired				
2 Amount of bonds legally defeased				
3 Total proceeds of issue	6,988,453.	24,765,089.	29,666,104.	24,378,788.
4 Gross proceeds in reserve funds			759,619.	
5 Capitalized interest from proceeds			15,198,671.	
6 Proceeds in refunding escrows	130,383.	380,345.	457,813.	404,615.
7 Issuance costs from proceeds				
8 Credit enhancement from proceeds				
9 Working capital expenditures from proceeds				
10 Capital expenditures from proceeds	6,797,193.		13,250,001.	23,051,413.
11 Other spent proceeds	60,877.			922,760.
12 Other unspent proceeds				
13 Year of substantial completion	2011			

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Were the bonds issued as part of a current refunding issue?		X		X		X		X
2 Were the bonds issued as part of an advance refunding issue?		X		X		X		X
3 Has the final allocation of proceeds been made?	X		X		X		X	
4 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	
5 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?								
6 Are there any lease arrangements that may result in private business use of bond-financed property?								

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use of bond-financed property?							
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?							
c	Are there any research agreements that may result in private business use of bond-financed property?							
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?							
4								
5								
6								
7								
8a								
b								
c								
9								

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1	Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?							
2	If "No" to line 1, did the following apply?							
a	Rebate not due yet?							
b	Exception to rebate?							
c	No rebate due?							
3	If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed							
4a	Is the bond issue a variable rate issue?							
b	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?							
c	Name of provider							
d	Term of hedge							
e	Was the hedge superintegrated?							
f	Was the hedge terminated?							

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		X
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?		X		X		X		X
6 Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
7 Has the organization established written procedures to monitor the requirements of section 148?		X		X		X		X

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations?		X		X		X		X

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. See instructions

SCHEDULE K, PART IV, ARBITRAGE, LINE 2C:

(A) ISSUER NAME: MONTGOMERY COUNTY REVENUE AUTHORITY

DATE THE REBATE COMPUTATION WAS PERFORMED: 09/29/2015

FORM 990, SCHEDULE K:

THE FOUNDATION BORROWED THE PROCEEDS OF THE SERIES 2011A BONDS TO PURCHASE A BUILDING ON THE GERMANTOWN CAMPUS OF MONTGOMERY COLLEGE.

THE FOUNDATION BORROWED THE PROCEEDS OF THE SERIES 2014 BONDS TO REFUND ALL OF THE OUTSTANDING SERIES 2005A BONDS WHICH FINANCED THE RENOVATION AND CONSTRUCTION OF THE CAFRITZ ART CENTER.

THE FOUNDATION BORROWED THE PROCEEDS OF THE SERIES 2015 BONDS TO REFUND ALL OF THE OUTSTANDING SERIES 2008A BONDS, WHICH FINANCED THE CONSTRUCTION OF A PARKING GARAGE ON THE TAKOMA PARK/SILVER SPRING CAMPUS OF MONTGOMERY COLLEGE, AND FINANCED A PORTION OF THE CONSTRUCTION OF A PARKING GARAGE ON THE ROCKVILLE CAMPUS OF MONTGOMERY COLLEGE.

THE FOUNDATION BORROWED THE PROCEEDS OF THE SERIES 2016 CERTIFICATES OF PARTICIPATION TO PURCHASE AND RENOVATE A BUILDING OF APPROXIMATELY 115,000 SQUARE FEET TO HOUSE MONTGOMERY COLLEGE CENTRAL SERVICES AND ADMINISTRATIVE SERVICES OFFICES.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2016

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

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

Name of the organization **MONTGOMERY COLLEGE FOUNDATION** Employer identification number **52-1267008**

Part I	Types of Property	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art - Works of art	X	3	52,424.	FAIR MARKET VALUE
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods	X		18,084.	FAIR MARKET VALUE
6	Cars and other vehicles	X	1	2,500.	FAIR MARKET VALUE
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded	X	10	224,077.	AVERAGE OF HIGH/LOW
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 (EQUIPMENT/MAT)	X	6	22,949.	FAIR MARKET VALUE
26	Other (TICKETS)	X	5	5,875.	FAIR MARKET VALUE
27	Other (RAFFLE BASKET)	X	5	3,342.	FAIR MARKET VALUE
28	Other (GIFT CERTIFIC)	X	6	1,035.	FAIR MARKET VALUE

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule M (Form 990) (2016)

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

SCHEDULE M, PART I, COLUMN (B):

THE NUMBER OF CONTRIBUTIONS ARE BASED ON THE NUMBER OF TRANSACTIONS FOR ALL ITEMS.

Lined area for supplemental information.

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.

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

OMB No. 1545-0047

2016

Open to Public
Inspection

Name of the organization

MONTGOMERY COLLEGE FOUNDATION

Employer identification number

52-1267008

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

PROGRAM PROVIDES COACHING SUPPORT TO STUDENTS WHO HAVE BOTH THE DESIRE AND THE CAPACITY TO PURSUE A COLLEGE DEGREE WHILE THEY ARE STILL IN AREA HIGH SCHOOLS IN ORDER TO PREPARE THEM TO ATTEND MONTGOMERY COLLEGE AND, ULTIMATELY, TO RECEIVE THEIR BACHELOR'S DEGREE. OUR FACULTY AND STAFF ARE DEDICATED TO ENSURING THE COLLEGE FULFILLS ITS MISSION, WHICH IS TO EMPOWER OUR STUDENTS TO CHANGE THEIR LIVES AND ENRICH THE LIFE OF OUR COMMUNITY, AND WE THANK OUR DONORS WHO MAKE THIS POSSIBLE.

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:

INTEREST IN ENTREPRENEURSHIP AND AN ENTHUSIASM FOR STARTING A BUSINESS VENTURE OR LEADING A COMPANY. THE GOAL OF THIS INNOVATIVE PROGRAM IS TO SUPPORT, DEVELOP, AND GRADUATE ETHICAL LEADERS WHO WANT TO ENERGIZE AND GIVE BACK TO THEIR LOCAL COMMUNITIES. ADDITIONALLY, OUR MACKLIN BUSINESS INSTITUTE PROVIDES ITS BUSINESS STUDENTS WITH AN EXPERIENTIAL LEARNING PROGRAM, PROVIDING A HANDS-ON EXPERIENCE IN THE BUSINESS WORLD WITHIN OUR COMMUNITY. BY COUPLING REAL-LIFE EXPERIENCE WITH WHAT STUDENTS ARE LEARNING IN BUSINESS CLASSES, MBI STUDENTS ARE OFTEN BETTER PREPARED TO SUCCEED WHEN THEY TRANSFER TO TOP BUSINESS SCHOOLS.

FORM 990, PART VI, SECTION A, LINE 1:

THE EXECUTIVE COMMITTEE IS DELEGATED THE AUTHORITY AND POWERS OF THE BOARD WHEN THE BOARD IS NOT IN SESSION. NOTWITHSTANDING THE FOREGOING, THE EXECUTIVE COMMITTEE SHALL NOT HAVE THE FOLLOWING POWERS: AMENDING THE ARTICLES OF INCORPORATION OR BYLAWS; AUTHORIZING LOANS, UNLESS DELEGATED BY RESOLUTION OF THE BOARD; CONVEYING OR TRANSFERRING ANY PROPERTY OR ASSETS

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

Schedule O (Form 990 or 990-EZ) (2016)

Name of the organization

MONTGOMERY COLLEGE FOUNDATION

Employer identification number

52-1267008

OF THE FOUNDATION, UNLESS DELEGATED BY RESOLUTION OF THE BOARD; AND ACTING ON MATTERS RESERVED FOR ACTION BY THE BOARD IN THE ARTICLES OF INCORPORATION AND BYLAWS. THE EXECUTIVE COMMITTEE SHALL CONSIST OF: CHAIR; VICE CHAIR; TREASURER; IMMEDIATE PAST CHAIR; AT LEAST ONE DIRECTOR ELECTED AS AN AT-LARGE REPRESENTATIVE OF THE BOARD AT THE ANNUAL MEETING FOR A ONE YEAR TERM; CHAIR OF THE DEVELOPMENT COMMITTEE; CHAIR OF THE REAL ESTATE COMMITTEE; AND CHAIR OF THE GOVERNANCE/AUDIT COMMITTEE.

FORM 990, PART VI, SECTION A, LINE 2:

KENNETH COOK, DIRECTOR, AND STEPHEN MCAULIFFE III, ESQ., DIRECTOR, HAVE A BUSINESS RELATIONSHIP.

FORM 990, PART VI, SECTION B, LINE 11B:

THE 990 IS PREPARED BY AN INDEPENDENT ACCOUNTANT AND IS REVIEWED BY THE FOUNDATION FINANCE STAFF. QUESTIONS AND PROPOSED CHANGES ARE THEN DISCUSSED WITH THE FOUNDATION'S INDEPENDENT ACCOUNTANT, AND APPROPRIATE REVISIONS ARE MADE. FOUNDATION FINANCE STAFF AND THE FOUNDATION'S INDEPENDENT ACCOUNTANT THEN MEET WITH THE FOUNDATION'S GOVERNANCE/AUDIT COMMITTEE TO REVIEW THE 990. ADDITIONAL CHANGES, IF ANY, ARE INCORPORATED INTO THE 990 WHICH IS THEN PRESENTED TO THE FOUNDATION EXECUTIVE COMMITTEE FOR AN ADDITIONAL REVIEW. FINALLY, IT IS PRESENTED TO THE FOUNDATION BOARD FOR APPROVAL PRIOR TO SUBMISSION WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C:

AT THE TIME OF APPOINTMENT OR HIRING AND ANNUALLY THEREAFTER, EACH FOUNDATION BOARD MEMBER, OFFICER, OR VOLUNTEER ACTING IN AN EQUIVALENT CAPACITY (EACH A "COVERED PERSON") MUST DISCLOSE HIS OR HER (AND A FAMILY MEMBER'S) FINANCIAL INTEREST(S) AS WELL AS ANY OTHER ACTUAL OR POTENTIAL

Name of the organization

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INTEREST(S) OR RELATIONSHIP(S) THAT MIGHT BE CONSTRUED AS AFFECTING HIS OR HER INDEPENDENT, UNBIASED JUDGMENT IN LIGHT OF HIS OR HER DECISION-MAKING AUTHORITY OR FIDUCIARY RESPONSIBILITY. A COVERED PERSON SHALL MAKE SUCH DISCLOSURES ON THE FOUNDATION'S DISCLOSURE FORM AND SUBMIT IT TO THE CHAIR OF THE FOUNDATION BOARD OR HIS/HER DESIGNEE AT THE TIME OF APPOINTMENT OR HIRE AND THEREAFTER ANNUALLY BY JULY 1, THE BEGINNING OF THE FOUNDATION'S FISCAL YEAR. IF THERE IS ANY CHANGE TO A COVERED PERSON'S FINANCIAL INTERESTS OR OTHER REPORTABLE INTERESTS OR RELATIONSHIPS DURING THE FISCAL YEAR, THE COVERED PERSON SHALL PROMPTLY AMEND HIS OR HER DISCLOSURE FORM. THE BOARD CHAIR, IN CONSULTATION WITH THE FOUNDATION'S LEGAL COUNSEL AND EXECUTIVE COMMITTEE, WILL REVIEW THE DISCLOSURE FORMS AND DETERMINE WHETHER A COVERED PERSON HAS AN ACTUAL, POTENTIAL, OR APPARENT CONFLICT OF INTEREST. A COVERED PERSON WITH AN ACTUAL, APPARENT, OR POTENTIAL CONFLICT OF INTEREST MAY MAKE A PRESENTATION AT A MEETING OF THE FOUNDATION BOARD OR ONE OF ITS COMMITTEES. A COVERED PERSON MUST DISCLOSE HIS OR HER INTEREST PRIOR TO THE FOUNDATION BOARD'S OR COMMITTEE'S DISCUSSION OF AND VOTE ON THE PROPOSED TRANSACTION OR ARRANGEMENT INVOLVING THE COVERED PERSON'S ACTUAL, APPARENT, OR POTENTIAL CONFLICT OF INTEREST. HE OR SHE SHALL LEAVE THE MEETING DURING THE DISCUSSION OF, AND THE VOTE ON, SUCH PROPOSED TRANSACTION OR ARRANGEMENT. THE FOUNDATION BOARD OR COMMITTEE MAY APPROVE THE TRANSACTION OR ARRANGEMENT BY A MAJORITY VOTE OF THE DISINTERESTED DIRECTORS PRESENT AND VOTING IF THE TRANSACTION OR ARRANGEMENT IS FAIR AND REASONABLE TO THE FOUNDATION. MINUTES OF A FOUNDATION BOARD, COMMITTEE, OR ANY OTHER SUCH MEETING SHALL INCLUDE THE NAME(S) OF ANY PERSON WHO DISCLOSED OR WAS OTHERWISE DETERMINED TO HAVE AN ACTUAL, APPARENT, OR POTENTIAL CONFLICT OF INTEREST IN A PROPOSED TRANSACTION OR ARRANGEMENT, THE NATURE OF THE INTEREST, AND THE BOARD CHAIR'S CONCLUSION AS TO WHETHER A CONFLICT OF INTEREST EXISTED. THE MINUTES SHALL ALSO IDENTIFY THE PERSONS

Name of the organization

MONTGOMERY COLLEGE FOUNDATION

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WHO WERE PRESENT DURING DISCUSSIONS AND VOTES REGARDING THE PROPOSED TRANSACTION OR ARRANGEMENT, DESCRIBE THE SUBSTANCE OF THE DISCUSSION (INCLUDING CONSIDERATION OF ANY ALTERNATIVES TO THE PROPOSED TRANSACTION OR ARRANGEMENT), AND RECORD ANY VOTES TAKEN IN RELATION TO THE PROPOSED TRANSACTION OR ARRANGEMENT.

FORM 990, PART VI, SECTION B, LINE 15:

THE ORGANIZATION'S EXECUTIVE DIRECTOR AND OTHER OFFICER ARE COMPENSATED BY ITS RELATED ORGANIZATION, MONTGOMERY COLLEGE, AND THEREFORE COMPENSATION DETERMINATION IS PERFORMED BY THE COLLEGE. SEE SUPPLEMENTAL INFORMATION INCLUDED ON SCH J, PART III.

FORM 990, PART VI, SECTION C, LINE 19:

THE FOUNDATION MAKES ITS DOCUMENTS AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART VI, SECTION B, LINE 13

THE FOUNDATION DOES NOT EMPLOY ANY INDIVIDUALS; ALL INDIVIDUALS WHO WORK FOR THE FOUNDATION ARE INSTEAD EMPLOYED BY ITS RELATED ORGANIZATION, MONTGOMERY COLLEGE. THE COLLEGE HAS ADOPTED A WHISTLEBLOWER POLICY WHICH COVERS ALL EMPLOYEES.

FORM 990, PART X

DEFERRED FINANCING COSTS (\$635,792) AND UNAMORTIZED NOTE DISCOUNT (\$314,620) WERE RECLASSIFIED FROM ASSETS TO NEGATIVE LIABILITIES AND NETTED AGAINST NOTES PAYABLE, REDUCING GROSS ASSETS FROM \$101,620,523 TO \$100,670,111, TO PRESENT A MORE CONCISE BALANCE SHEET PRESENTATION.

MONTGOMERY COLLEGE FOUNDATION

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

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

	Yes	No
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	X	
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)	X	
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)	X	
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) MONTGOMERY COLLEGE	B	1,369,974.	INCURRED AND RECOGNIZED EXPENSE
(2) MONTGOMERY COLLEGE	J	2,598,593.	EARNED AND RECOGNIZED REVENUE
(3) MONTGOMERY COLLEGE	O	467,823.	FMV OF CONTRIBUTED SERVICES
(4)			
(5)			
(6)			

