

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

2005

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

A For the 2005 calendar year, or tax year beginning 7/01/05, and ending 6/30/06

- B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending

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

C Name of organization: GREENVILLE TECH FOUNDATION, INC.
Number and street (or P.O. box if mail is not delivered to street address): P. O. BOX 5616
Room/suite:
City or town, state or country, and ZIP + 4: GREENVILLE SC 29606-5616

D Employer identification no. 57-0565961
E Telephone number 864-250-8497
F Accounting method: [X] Accrual [] Other (specify)

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

- H and I are not applicable to section 527 organizations.
H(a) Is this a group return for affiliates? [] Yes [X] No
H(b) If "Yes," enter number of affiliates
H(c) Are all affiliates included? [] Yes [] No
H(d) Is this a separate return filed by an organization covered by a group ruling? [] Yes [X] No
I Group Exemption Number
M Check [] if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

G Website: WWW.GREENVILLETECH.COM

J Organization type (check only one) [X] 501(c) (3) (insert no.) [] 4947(a)(1) or [] 527

K Check here [] if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization chooses to file a return, be sure to file a complete return. Some states require a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 5,534,780

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

Table with columns for Revenue, Expenses, and Net Assets. Rows include contributions, program service revenue, membership dues, interest on savings, dividends, gross rents, gross amount from sales of assets, special events, gross sales of inventory, and other revenue. Total revenue is 2,082,350. Total expenses are 2,148,588. Net assets at end of year are 10,563,917.

Part II Statement of Functional Expenses

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

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) STMT 5 (cash \$ 189,166 non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	189,166	189,166		
23	Specific assistance to individuals (attach schedule) <input type="checkbox"/>				
24	Benefits paid to or for members (attach schedule) _____				
25	Compensation of officers, directors, etc. _____				
26	Other salaries and wages _____				
27	Pension plan contributions _____				
28	Other employee benefits _____				
29	Payroll taxes _____				
30	Professional fundraising fees _____				
31	Accounting fees _____				
32	Legal fees _____				
33	Supplies _____	18,485		18,485	
34	Telephone _____				
35	Postage and shipping _____				
36	Occupancy _____	4,000		3,000	1,000
37	Equipment rental and maintenance _____				
38	Printing and publications _____				
39	Travel _____				
40	Conferences, conventions, and meetings _____	5,445		5,445	
41	Interest _____	291,414	291,414		
42	Depreciation, depletion, etc. (attach schedule) _____	200,031	200,031		
43	Other expenses not covered above (itemize):				
a	SEE STATEMENT 6	1,440,047	1,114,522	321,966	3,559
b	_____				
c	_____				
d	_____				
e	_____				
f	_____				
g	_____				
44	Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	2,148,588	1,795,133	348,896	4,559

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____ ; (ii) the amount allocated to Program services \$ _____ ;

(iii) the amount allocated to Management and general \$ _____ ; and (iv) the amount allocated to Fundraising \$ _____

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

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

What is the organization's primary exempt purpose?

► **PROVIDE FINANCIAL ASSISTANCE TO GTC AND STUDENTS**

Program Service Expenses
(Required for 501(c)(3) & (4) orgs., & 4947(a)(1) trusts; but optional for others.)

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

a **AWARDED SCHLOARSHIPS AND PROVIDED LOANS TO STUDENTS AT GREENVILLE TECHNICAL COLLEGE DURING FYE 6/30/05**

(Grants and allocations \$ **189,166**) If this amount includes foreign grants, check here ►

189,166

b **SUPPORTED COLLEGE PROGRAMS, PROVIDED DEPARTMENTAL SUPPLIES AND FINANCED VARIOUS ACTIVITIES FOR GREENVILLE TECHNICAL COLLEGE**

(Grants and allocations \$) If this amount includes foreign grants, check here ►

201,908

c **PURCHASED EQUIPMENT FOR VARIOUS COLLEGE PROGRAMS OFFERED AT GREENVILLE TECHNICAL COLLEGE**

(Grants and allocations \$) If this amount includes foreign grants, check here ►

614,754

d **PROVIDED FUNDS FOR FACULTY AND STAFF DEVELOPMENT**

(Grants and allocations \$) If this amount includes foreign grants, check here ►

72,319

e Other program services (attach schedule) **SEE STMT 7**

(Grants and allocations \$) If this amount includes foreign grants, check here ►

716,986

f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) ► **1,795,133**

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.		(A) Beginning of year		(B) End of year
Assets	45 Cash-non-interest-bearing	730,792	45	237,842
	46 Savings and temporary cash investments		46	260,774
	47a Accounts receivable	24,076		
	b Less: allowance for doubtful accounts		47c	24,076
	48a Pledges receivable	734,908		
	b Less: allowance for doubtful accounts	48,552	48c	686,356
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
	51a Other notes and loans receivable (attach schedule) SEE WORKSHEET	4,925		
	b Less: allowance for doubtful accounts		51c	4,925
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	15,510	53	16,184
	54 Investments-securities SEE STATEMENT 8 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	4,341,930	54	4,464,589
	55a Investments-land, buildings, and equipment: basis	17,477,923		
	b Less: accumulated depreciation (attach schedule) SEE STATEMENT 9	2,101,407	55c	15,376,516
	56 Investments-other (attach schedule)		56	
	57a Land, buildings, and equipment: basis			
	b Less: accumulated depreciation (attach schedule)		57c	
	58 Other assets (describe SEE STATEMENT 10)	1,358,974	58	12,279,611
59 Total assets (must equal line 74). Add lines 45 through 58.	14,478,847	59	33,350,873	
Liabilities	60 Accounts payable and accrued expenses	64,167	60	1,973,770
	61 Grants payable		61	
	62 Deferred revenue		62	456,600
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule) SEE WORKSHEET		64a	16,300,000
	b Mortgages and other notes payable (attach schedule) SEE WORKSHEET	3,860,634	64b	4,000,203
	65 Other liabilities (describe SEE STATEMENT 11)	56,287	65	56,383
66 Total liabilities. Add lines 60 through 65	3,981,088	66	22,786,956	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	6,787,826	67	6,417,944
	68 Temporarily restricted	1,278,075	68	1,483,390
	69 Permanently restricted	2,431,858	69	2,662,583
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	10,497,759	73	10,563,917
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73.	14,478,847	74	33,350,873

Part VI Other Information (continued)

		Yes	No
82a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a		X
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b		
	SEE STMT 18		
83a Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X	
84a Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b		
			N/A
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a		
			N/A
b Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b		
			N/A
c Dues, assessments, and similar amounts from members	85c		
d Section 162(e) lobbying and political expenditures	85d		
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e		
f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f		
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g		
			N/A
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h		
			N/A
86 501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a		
b Gross receipts, included on line 12, for public use of club facilities	86b		
87 501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b		
88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	X	
89a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 0 ; section 4912 0 ; section 4955 0			
b 501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b		X
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year sections 4912, 4955, and 4958			0
d Enter: Amount of tax on line 89c, above, reimbursed by the organization			0
90a List the states with which a copy of this return is filed SC			
b Number of employees employed in the pay period that includes March 12, 2005 (See instructions.)	90b		0
91a The books are in care of SANDY ROGERS Telephone no. 864-250-8496 PO BOX 5616 Located at GREENVILLE, SC, ZIP + 4 29606-5616			
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91b		X
If "Yes," enter the name of the foreign country			
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 , Report of Foreign Bank and Financial Accounts.			
At any time during the calendar year, did the organization maintain an office outside of the United States?	91c		X
c If "Yes," enter the name of the foreign country			
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year 92	92		

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

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by sec. 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	455,943	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property			38	71,274	
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	245,282	-3,190
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a _____					
b MISCELLANEOUS			1	65,853	
c CASH SURRENDER VALUE - LIFE I			1	1,732	
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))			0	840,084	-3,190
105 Total (add line 104, columns (B), (D), and (E))					836,894

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

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

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

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

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
SEE STATEMENT 19	%			
	%			
	%			
	%			

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

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

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

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

Please Sign Here

Signature of officer _____ Date _____

Type or print name and title. _____

Paid Preparer's Use Only

Preparer's signature **BRADSHAW, GORDON & CLINKSCALES, LLC** Date **12/14/06** Check if self-employed Preparer's SSN or PTIN (See Gen. Instr. W) **P00583245**

Firm's name (or yours if self-employed), address, and ZIP + 4 **630 E WASHINGTON ST GREENVILLE, SC 29601-2963** EIN **57-1060705** Phone no. **864-233-0590**

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

Organization Exempt Under Section 501(c)(3)

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

OMB No. 1545-0047

2005

Department of the Treasury
Internal Revenue Service

Supplementary Information-(See separate instructions.)

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

Name of the organization

GREENVILLE TECH FOUNDATION, INC.

Employer identification number
57-0565961

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Comp.	(d) Contrib. to empl. ben. plans & deferred comp.	(e) Expense account & other allowances
NONE				
.....				
.....				
.....				
.....				
.....				
.....				
.....				
.....				
.....				

Total number of other employees paid over \$50,000 ▶

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		

Total number of others receiving over \$50,000 for professional services ▶

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		

Total number of other contractors receiving over \$50,000 for other services ▶

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

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.	1	X
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property?	2a	X
b Lending of money or other extension of credit?	2b	X
c Furnishing of goods, services, or facilities?	2c	X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	X
e Transfer of any part of its income or assets?	2e	X
3a Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.)	3a	X
b Do you have a section 403(b) annuity plan for your employees?	3b	X
c During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?	3c	X
4a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4a	X
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?	4b	X

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

The organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state ▶** _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions-subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: **(1)** lines 5 through 12 above; or **(2)** section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). Check the box that describes the type of supporting organization: ▶ Type 1 Type 2 Type 3

Provide the following information about the supported organizations. (See page 6 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above
GREENVILLE TECHNICAL COLLEGE	6
GREENVILLE TECHNICAL CHARTER HIGH SCHOOL	6

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)

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

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

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22					
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 Organizations described on lines 10 or 11:	a Enter 2% of amount in column (e), line 24	26a
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2001 through 2004 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts		26b
c Total support for section 509(a)(1) test: Enter line 24, column (e)		26c
d Add: Amounts from column (e) for lines:	18 _____ 19 _____ 22 _____ 26b _____	26d
e Public support (line 26c minus line 26d total)		26e
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))		26f %

27 Organizations described on line 12: **a** For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." **Do not file this list with your return.** Enter the sum of such amounts for each year: **N/A**

(2004) _____ (2003) _____ (2002) _____ (2001) _____

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the **larger** of **(1)** the amount on line 25 for the year or **(2)** \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in **(1)** or **(2)**, enter the sum of these differences (the excess amounts) for each year: **N/A**

(2004) _____ (2003) _____ (2002) _____ (2001) _____

c Add: Amounts from column (e) for lines:	15 _____ 16 _____ 17 _____ 20 _____ 21 _____	27c
d Add: Line 27a total _____ and line 27b total _____		27d
e Public support (line 27c total minus line 27d total)		27e
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)	27f	
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))		27g %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))		27h %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. **Do not file this list with your return.** Do not include these grants in line 15.

Part V Private School Questionnaire (See page 7 of the instructions.)

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

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

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)
 (To be completed **ONLY** by an eligible organization that filed Form 5768) **N/A**

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

Limits on Lobbying Expenditures

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

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

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

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.)

See the instructions for lines 45 through 50 on page 11 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.) **N/A**

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines through c h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines through c h.)			

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

For calendar year 2005, or tax year beginning **7/01/05**, and ending **6/30/06**

Name **GREENVILLE TECH FOUNDATION, INC.** Employer Identification Number **57-0565961**

FORM 990, PART IV, LINE 51A - ADDITIONAL INFORMATION

Name of borrower	Relationship to disqualified person
(1) LOAN RECEIVABLE	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)	4,790	4,925	
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals	4,790	4,925	

For calendar year 2005, or tax year beginning **7/01/05**, and ending **6/30/06**

Name **GREENVILLE TECH FOUNDATION, INC.** Employer Identification Number **57-0565961**

FORM 990, PART IV, LINE 64B - ADDITIONAL INFORMATION

Name of lender	Relationship to disqualified person
(1) WACHOVIA BANK	
(2) SUNTRUST BANK	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1) 5,000,000	12/31/02	1/01/10	84 PYMTS OF \$20,834	6.890
(2) 500,000	12/10/05	12/10/07	OPEN ENDED	6.895
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1) MORTGAGE OF PROPERTY	TO PURCHASE PROPERTY
(2) HOUSING UNITS	AFFILIATED WITH HOUSING PROJECT
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year
(1)	3,860,634	3,610,626
(2)		389,577
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Totals	3,860,634	4,000,203

Tax-Exempt Bond Liabilities

Form **990**

2005

For calendar year 2005, or tax year beginning **7/01/05**, and ending **6/30/06**

Name GREENVILLE TECH FOUNDATION, INC.	Employer Identification Number 57-0565961
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FORM 990, PART IV, LINE 64A - ADDITIONAL INFORMATION

Name of lender	Purpose of issue
(1) JEDA BONDS	TO BUILDING HOUSING FOR COLLEGE
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Issue date	Original amount of issue	Form 8038 filed: Y/N	Date filed	Date retired	Completion date of project	Unexpended bond proceeds
(1) 11/16/05	16,300,000	Y	1/18/06	11/16/35	11/15/06	9,622,962
(2)						
(3)						
(4)						
(5)						
(6)						
(7)						
(8)						
(9)						
(10)						

Third party use percent	Maturity date	Repayment terms	Interest rate
(1) 41.000	11/16/35	ANNUAL SINKING FUND PYMTS	6.890
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			

Security provided by borrower	Amount outstanding at beginning of year	Amount outstanding at end of year
(1) HOUSING PROJECT		16,300,000
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Totals		16,300,000

Statement 1 - Form 990, Part I, Line 6b - Rental Expenses

<u>Description</u>	<u>Deduction</u>
MCALISTER SQUARE	
PROFESSIONAL FEES	8,313
INTEREST	155,291
DEPRECIATION	217,894
MCALISTER SQUARE EXPENSES	520,261
CONTRACT SERVICES	185,558
TOTAL	<u>1,087,317</u>

Federal Statements

Statement 2 - Form 990, Part I, Line 8c - Sale of Assets Other Than Inventory - Securities

Desc	How Rec'd	Whom Sold	Date Acquired	Date Sold	Sale Price	Cost & Expense	Deprec	Gain/-Loss
PUBLICLY TRADED SECURITIES								
					\$2,586,489	\$2,341,207	\$	\$ 245,282
TOTAL					<u>\$2,586,489</u>	<u>\$2,341,207</u>	<u>\$ 0</u>	<u>\$ 245,282</u>

Statement 3 - Form 990, Part I, Line 8c - Sale of Assets Other Than Inventory - Other

Desc	How Rec'd	Whom Sold	Date Acquired	Date Sold	Sale Price	Cost & Expense	Deprec	Gain/-Loss
SALE OF EQUIPMENT								
	PURCHASE		VARIOUS	1/31/06	\$ 20,716	\$ 23,906	\$	\$ -3,190
TOTAL					<u>\$ 20,716</u>	<u>\$ 23,906</u>	<u>\$ 0</u>	<u>\$ -3,190</u>

Statement 4 - Form 990, Line 20 - Other Changes in Net Assets or Fund Balances

<u>Description</u>	<u>Amount</u>
NET UNREALIZED GAINS ON INVESTMENTS	\$ 143,361
OTH AMTS INCLUDED ON FINANCIAL STMTS NOT ON RETURN	<u>-10,965</u>
TOTAL	<u>\$ 132,396</u>

Federal Statements

Statement 5 - Form 990, Part II, Line 22 - Grants, Allocations and Contributions

Name Address		Relationship to Org	Class of Activity			BV Explantr	FMV Explntn
	Date of Gift	Description of Property	Cash Contrib	NonCash Contrib	Book Value		
SCHOLARSHIPS & GRANTS		VARIOUS	VARIOUS				
			\$ 189,166	\$	\$		
TOTAL			<u>\$ 189,166</u>	<u>\$ 0</u>	<u>\$ 0</u>		

Federal Statements

Statement 6 - Form 990, Part II, Line 43 - Other Functional Expenses

Description	Total Expenses	Program Service	Mgt & General	Fund- Raising
	\$	\$	\$	\$
EXPENSES				
EQUIPMENT PURCHASES/GIFTS	614,754	614,754		
PLANNED GIFT INSURANCE	1,971			1,971
MISCELLANEOUS	463		463	
STUDENT PROGRAMS	47,129	47,129		
FACULTY/STAFF DEVELOPMENT	50,116	50,116		
UNCOLLECTIBLE PLEDGES	10,855		10,855	
SALARY SUPPLEMENT	22,203	22,203		
DEPART. SUPPLIES & ACTIVITIES	154,779	154,779		
PROFESSIONAL FEES	14,941		14,941	
CAMPAIGN EXPENSE	1,588			1,588
CONSULTING	41,989		41,989	
CONTRACT SERVICES	126,509		126,509	
ENTREPRENEUR VENTURES	32,566	32,566		
PROPERTY FEES	2,624		2,624	
SOFTWARE TRAINING	51,430		51,430	
DONOR RECOGNITION	4,654	4,654		
INVESTMENT MANAGEMENT FEES	73,155		73,155	
STUDENT HOUSING FEES	120,604	120,604		
MARKETING	67,717	67,717		
TOTAL	<u>\$ 1,440,047</u>	<u>\$ 1,114,522</u>	<u>\$ 321,966</u>	<u>\$ 3,559</u>

Statement 7 - Form 990, Part III, Line e - Other Program Services

Description
MISCELLANEOUS PROGRAM EXPENSES

Statement 8 - Form 990, Part IV, Line 54 - Investments in Securities

Description	Beginning of Year	End of Year	Basis of Valuation
US AND STATE GOVERNMENT	720,005	1,488,062	MARKET
CORPORATE STOCK	3,315,069	2,346,988	MARKET
CORPORATE BONDS	306,856	629,539	MARKET
	<u>4,341,930</u>	<u>4,464,589</u>	

Federal Statements

Statement 9 - Form 990, Part IV, Line 55 - Investments in Land, Buildings, and Equipment

Description	Beginning of Year	Accum Deprec	End of Year	Accum Deprec
	\$ 8,911,139	\$ 1,713,753	\$17,477,923	\$ 2,101,407
TOTAL	<u>\$ 8,911,139</u>	<u>\$ 1,713,753</u>	<u>\$17,477,923</u>	<u>\$ 2,101,407</u>

Statement 10 - Form 990, Part IV, Line 58 - Other Assets

Description	Beginning of Year	End of Year
LIFE INSURANCE CASH SURRENDER VALUE	\$ 14,459	\$ 16,221
CHARITABLE REMAINDER TRS REC	395,782	539,144
LEASE RECEIVABLE	948,733	446,741
INTEREST RATE SWAP		39,376
INTEREST RECEIVABLE		33,437
LOAN COSTS		481,830
RESTRICTED INVESTMENTS - CD		1,000,000
RESTRICTED CASH		9,722,862
TOTAL	<u>\$ 1,358,974</u>	<u>\$12,279,611</u>

Statement 11 - Form 990, Part IV, Line 65 - Other Liabilities

Description	Beginning of Year	End of Year
CUSTOMER DEPOSITS	\$ 34,713	\$ 56,341
ACCRUED INTEREST PAYABLE	15,320	
INTEREST RATE SWAP	6,254	42
TOTAL	<u>\$ 56,287</u>	<u>\$ 56,383</u>

Statement 12 - Form 990, Part IV-A - Other Revenue Included on Financial Statements

Description	Amount
MCALISTER SQUARE RENTAL EXPENSES	\$ 1,087,317
DISCOUNT ON PLEDGES RECEIVABLE	-10,965
TOTAL	<u>\$ 1,076,352</u>

Statement 13 - Form 990, Part IV-A - Other Revenue Included on Return

Description	Amount
DISCOUNTED PLEDGES	\$
TOTAL	<u>\$ 0</u>

Statement 14 - Form 990, Part IV-B - Other Expenses Included on Financial Statements

Description	Amount
MCALISTER SQUARE EXPENSES	\$ <u>1,087,317</u>
TOTAL	\$ <u><u>1,087,317</u></u>

Federal Statements

Statement 15 - Form 990, Part V-A - List of Officers, Directors, Trustees, and Key Employees

Name	Address	Average Hours	Compensation	Benefits	Expenses
	City, State, Zip	Title			
NATALMA M. MCKNEW	P. O. BOX 5616 GREENVILLE SC 29606-5616	PRESIDENT	0	0	0
CHARLES R. WARNE	P. O. BOX 5616 GREENVILLE SC 29606-5616	VICE-PRESIDN	0	0	0
JAMES RYAN	P. O. BOX 5616 GREENVILLE SC 29606-5616	TREASURER	0	0	0
KENNETH M. BETSCH	P. O. BOX 5616 GREENVILLE SC 29606-5616	SECRETARY	0	0	0
DOUGLASS E. KONDRA	P. O. BOX 5616 GREENVILLE SC 29606-5616	RESOURCE DEV	0	0	0
WILLIAM BRADSHAW	P. O. BOX 5616 GREENVILLE SC 29606-5616	PAST PRESIDE	0	0	0
JAMES BENSON	P. O. BOX 5616 GREENVILLE SC 29606-5616	DIRECTOR	0	0	0
ELIZABETH D. CLAYTON	P. O. BOX 5616 GREENVILLE SC 29606-5616	DIRECTOR	0	0	0
GALE B. CRAWFORD	P. O. BOX 5616 GREENVILLE SC 29606-5616	DIRECTOR, CH	0	0	0
DAVID DUNCAN	P. O. BOX 5616 GREENVILLE SC 29606-5616	DIRECTOR	0	0	0
WERNER EIKENBUSCH	P. O. BOX 5616 GREENVILLE SC 29606-5616	DIRECTOR	0	0	0
FRANCES D. ELLISON	P. O. BOX 5616 GREENVILLE SC 29606-5616	DIRECTOR	0	0	0
RICHARD HEUSEL	P. O. BOX 5616 GREENVILLE SC 29606-5616	DIRECTOR	0	0	0
SUSAN B. HOAG	P. O. BOX 5616 GREENVILLE SC 29606-5616	DIRECTOR	0	0	0
SURENDRA JAIN	P. O. BOX 5616 GREENVILLE SC 29606-5616	DIRECTOR	0	0	0
DAVID D. LOWE	P. O. BOX 5616 GREENVILLE SC 29606-5616	DIRECTOR	0	0	0
CHRISTOPHER S. RILEY	P. O. BOX 5616 GREENVILLE SC 29606-5616	DIRECTOR	0	0	0
TIM W. ROBERSON	P. O. BOX 5616 GREENVILLE SC 29606-5616	DIRECTOR	0	0	0

Federal Statements

**Statement 15 - Form 990, Part V-A - List of Officers, Directors, Trustees, and Key
Employees (continued)**

Name	Address	Average Hours	Compensation	Benefits	Expenses
	City, State, Zip	Title			
SUE C. PRIESTER	P. O. BOX 5616 GREENVILLE SC 29606-5616	DIRECTOR	0	0	0
JOHN SLIPKE	P. O. BOX 5616 GREENVILLE SC 29606-5616	DIRECTOR	0	0	0
L. STEWART SPINKS	P. O. BOX 5616 GREENVILLE SC 29606-5616	DIRECTOR	0	0	0
TODD H. TAYLOR	P. O. BOX 5616 GREENVILLE SC 29606-5616	DIRECTOR	0	0	0
JOHN R. THOMAS	P. O. BOX 5616 GREENVILLE SC 29606-5616	DIRECTOR	0	0	0
ROBERT E. COLEMAN	P. O. BOX 5616 GREENVILLE SC 29606-5616	LIFE MEMBER	0	0	0
KNOX L. HAYNSWORTH, JR.	P. O. BOX 5616 GREENVILLE SC 29606-5616	LIFE MEMBER	0	0	0
JAMES E. JONES, JR.	P. O. BOX 5616 GREENVILLE SC 29606-5616	LIFE MEMBER	0	0	0
JOHN M. STERLING, JR.	P. O. BOX 5616 GREENVILLE SC 29606-5616	LIFE MEMBER	0	0	0
NELL W. STEWART	P. O. BOX 5616 GREENVILLE SC 29606-5616	LIFE MEMBER	0	0	0
CLAUDE I. THEISEN	P. O. BOX 5616 GREENVILLE SC 29606-5616	LIFE MEMBER	0	0	0
THOMAS E. BARTON, JR.	P. O. BOX 5616 GREENVILLE SC 29606-5616	EX-OFFICIO	0	0	0
ROBERT WILSON	P. O. BOX 5616 GREENVILLE SC 29606-5616	EX-OFFICIO	0	0	0
ELAINE HUFF-LOWE	P. O. BOX 5616 GREENVILLE SC 29606-5616	EX-OFFICIO	20	0	0
TRACY LEIGH	P. O. BOX 5616 GREENVILLE SC 29606-5616	EX-OFFICIO	0	0	0
G. FREDERICK PAYNE	P. O. BOX 5616 GREENVILLE SC 29606-5616	EX-OFFICIO	12	0	0

Federal Statements

Statement 16 - Form 990, Part V-A, Line 75c - Compensation from Related Organizations

Payee Name	Related Organization Name1		Related Organization Name2		Compensation Description
	Organization EIN	Relationship	Compensation	Benefits Expenses	
ELAINE HUFF-LOWE		GREENVILLE TECHNICAL COLLEGE EMPLOYEE			

Federal Statements**Statement 17 - Form 990, Part VI, Line 81a - Political Expenditures**

Description	Amount
NONE	\$ _____
TOTAL	\$ <u> 0</u>

Statement 18 - Form 990, Part VI, Line 82b - Donated Services

Description	Amount
NONE	\$ _____
TOTAL	\$ <u> 0</u>

Federal Statements

Statement 19 - Form 990, Part IX - Information Regarding Taxable Subsidiaries

Bus Name		Addr		Income	EOY Assets
EIN	Ownership %	Nature of Activity			
GTF MCALISTER LLC	100.0000	USES	FOUNDATION EIN#	\$ 86,194	\$ 6,949,122
GTF STUDENT HOUSING, LLC	100.0000	USED	FOUNDATION EIN	-189,884	18,374,052
TOTAL				\$ -103,690	\$25,323,174

Statement 20 - Schedule A, Part III, Line 3a - Explanation of Grant / Loan QualificationsDescription

SCHOLARSHIPS ARE AWARDED ON THE BASIS OF NEED AS DETERMINED BY THE FINANCIAL AID OFFICE OF GREENVILLE TECHNICAL COLLEGE. MERIT SCHOLARSHIPS ARE AWARDED BY ENDOWMENT FUND BOARDS FOR STUDENTS STUDYING IN CERTAIN FIELDS