



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-EZ

Short Form

OMB No 1545-1150

Return of Organization Exempt From Income Tax

2008

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

Open to Public Inspection

Sponsoring organizations and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$1,000,000 and total assets less than \$2,500,000 at the end of the year may use this form. The organization may have to use a copy of this return to satisfy state reporting requirements.

Department of the Treasury Internal Revenue Service

A For the 2008 calendar year, or tax year beginning 07-01-2008, and ending 06-30-2009

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

C Name of organization: FREDERICK INNOVATIVE TECHNOLOGY CENTER CO MICHAEL DAILEY. Number and street (or P O box, if mail is not delivered to street address) Room/suite: 4539 METROPOLITAN COURT. City or town, state or country, and ZIP + 4: FREDERICK, MD 21704

D Employer identification number: 20-1262262. E Telephone number: (301) 694-2999. F Group Exemption Number

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

G Accounting method: Cash [] Accrual [x] Other (specify)

I Website: WWW.FITCI.ORG

H Check [] if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

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

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

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$1,000,000 or more, file Form 990 instead of Form 990-EZ. \$ 576,622

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

Table with 3 main sections: Revenue (lines 1-9), Expenses (lines 10-17), and Net Assets (lines 18-21). Includes sub-rows for special events (6a-c) and inventory (7a-c).

Part II Balance Sheets—If Total assets on line 25, column (B) are \$2,500,000 or more, file Form 990 instead of Form 990-EZ

(See the instructions for Part II)

Table with 3 columns: Description, (A) Beginning of year, (B) End of year. Rows include Cash, Land and buildings, Other assets, Total assets, Total liabilities, and Net assets or fund balances.

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Cat No 10642I

Form 990-EZ (2008)

Part III Statement of Program Service Accomplishments (See the instructions for Part III)	Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, optional for others)	
What is the organization's primary exempt purpose? TO FOSTER ENTREPRENEURIAL AVTIVITY IN THE INFORMATION TECHNOLOGY AND LIFE SCIENCE INDUSTRIES WITHIN FREDERICK COUNTY, MARYLAND Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title		
28 provides furnished offices and wet labs equipped with high-speed internet, telephones, and administrative services, supports up to 30 clients employing nearly a hundred people at any given time (Grants \$ 0) If this amount includes foreign grants, check here . . . <input type="checkbox"/>	28a	610,841
29 (Grants \$) If this amount includes foreign grants, check here . . . <input type="checkbox"/>	29a	
30 (Grants \$) If this amount includes foreign grants, check here . . . <input type="checkbox"/>	30a	
31 Other program services (attach schedule) (Grants \$) If this amount includes foreign grants, check here . . . <input type="checkbox"/>	31a	
32 Total program service expenses (add lines 28a through 31a)	32	610,841

Part IV List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated (See the instructions for Part IV)

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-.)	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
See Additional Data Table				

Part V Other Information (Note the statement requirements in the instructions for Part VI.)

		Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		No
34	Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes		No
35	<i>If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T</i>		
35a	Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements?		No
35b	If "Yes," has it filed a tax return on Form 990-T for this year?		
36	Was there a liquidation, dissolution, termination, or substantial contraction during the year? <i>If "Yes," complete applicable parts of Schedule N</i>		No
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions <input type="checkbox"/> 37a _____ 0		
37b	Did the organization file Form 1120-POL for this year?		
38a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?		No
38b	If "Yes," complete Schedule L, Part II and enter the total amount involved		
39	<i>501(c)(7) organizations.</i> Enter		
39a	Initiation fees and capital contributions included on line 9		
39b	Gross receipts, included on line 9, for public use of club facilities		
40a	<i>Section 501(c)(3) organizations.</i> Enter amount of tax imposed on the organization during the year under section 4911 <input type="checkbox"/> _____ 0, section 4912 <input type="checkbox"/> _____ 0, section 4955 <input type="checkbox"/> _____ 0		
40b	<i>Section 501(c)(3) and (4) organizations.</i> 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? <i>If "Yes," complete Schedule L, Part I.</i>		No
40c	Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <input type="checkbox"/> _____ 0		
40d	Enter amount of tax on line 40c reimbursed by the organization <input type="checkbox"/> _____ 0		
40e	<i>All organizations.</i> At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		No
41	List the states with which a copy of this return is filed <input type="checkbox"/> MD		
42a	The books are in care of <input type="checkbox"/> MICHAEL DAILEY Telephone no <input type="checkbox"/> (301) 694-2999 401 ROSEMONT AVENUE Located at <input type="checkbox"/> FREDERICK, MD ZIP + 4 <input type="checkbox"/> 21701		
42b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country <input type="checkbox"/> _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	Yes	No
42c	At any time during the calendar year, did the organization maintain an office outside of the U S ? If "Yes," enter the name of the foreign country <input type="checkbox"/> _____		No
43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 —Check here <input checked="" type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/> 43 _____		
44	Did the organization maintain any donor advised funds? <i>If "Yes," Form 990 must be completed instead of Form 990-EZ.</i>		No
45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? <i>If "Yes," Form 990 must be completed instead of Form 990-EZ.</i>		No

Part VI Section 501(c)(3) organizations only. All section 501(c)(3) organizations must answer questions 46-49 and

complete the tables for lines 50 and 51.

	Yes	No
46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		No
47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		No
48 Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If "yes," complete Schedule E		No
49a Did the organization make any transfers to an exempt non-charitable related organization?		No
49b If "Yes," was the related organization(s) a section 527 organization?		

50 Complete this table for the five highest compensated employees (other than officers, directors, trustees, and key employees) who received more than \$100,000 of compensation from the organization. If there are none, enter "None"

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$100,000				

51 Complete this table for the five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there are none, enter "None"

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
NONE		
Total number of other independent contractors receiving over \$100,000		

Please Sign Here

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.

Signature of officer: ***** Date: 2010-05-13

MICHAEL DAILEY EXECUTIVE DIRECTOR
Type or print name and title

Paid Preparer's Use Only

Preparer's signature: THOMAS D LOWDERMILK CPA Date: 2010-05-13 Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: KATZ ABOSCH, 9690 DEERECO ROAD SUITE 500, TIMONIUM, MD 21093

Preparer's PTIN (See Gen Inst X): EIN: Phone no: (410) 828-6432

May the IRS discuss this return with the preparer shown above? See instructions Yes No

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

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

Name of the organization

FREDERICK INNOVATIVE TECHNOLOGY CENTER
CO MICHAEL DAILEY

Employer identification number

20-1262262

Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only **one** organization)

- 1** A church, convention of churches, or association of churches described in **Section 170(b)(1)(A)(i)**.
- 2** A school described in **Section 170(b)(1)(A)(ii)**. (Attach Schedule E)
- 3** A hospital or a cooperative hospital service organization described in **Section 170(b)(1)(A)(iii)**. (Attach Schedule H)
- 4** A medical research organization operated in conjunction with a hospital described in **Section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state _____
- 5** An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **Section 170(b)(1)(A)(iv)**. (Complete Part II)
- 6** A federal, state, or local government or governmental unit described in **Section 170(b)(1)(A)(v)**.
- 7** An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **Section 170(b)(1)(A)(vi)** (Complete Part II)
- 8** A community trust described in **Section 170(b)(1)(A)(vi)** (Complete Part II)
- 9** An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **Section 509(a)(2)**. (Complete Part III)
- 10** An organization organized and operated exclusively to test for public safety See **Section 509(a)(4)**. (See instructions)
- 11** An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **Section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h
 - a** Type I
 - b** Type II
 - c** Type III - Functionally Integrated
 - d** Type III - Other
- e** By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f** If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
- g** Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 - (i)** a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?
 - (ii)** a family member of a person described in (i) above?
 - (iii)** a 35% controlled entity of a person described in (i) or (ii) above?
- h** Provide the following information about the organizations the organization supports

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (See Instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in IRC 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.)

Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	1,018,405	194,595	1,219,040	262,860	335,875	3,030,775
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add line 1-3	1,018,405	194,595	1,219,040	262,860	335,875	3,030,775
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 Public Support subtract line 5 from line 4						3,030,775

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	1,018,405	127,790	1,219,040	262,860	335,875	3,030,775
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	19,564	127,790	223,374	463,409	237,727	1,071,864
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)	300	1,288	1,774	13,832	3,020	20,214
11 Total Support (Add lines 7 through 10)						4,122,853
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						<input checked="" type="checkbox"/>

Computation of Public Support Percentage

14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	15	
16a 33 1/3% Test - 2008. 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 type="checkbox"/>
b 33 1/3% Test - 2007. If the organization did not check the 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 - 2008. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% Facts and Circumstances Test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private Foundation. If the organization did not check the 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 IRC 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(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 1-5						
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 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Total of lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(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 30 June, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total Support (Add lines 9, 10c, 11 and 12)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Computation of Public Support Percentage

15 Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	15	
16 Public Support Percentage for 2007 Schedule A, Part IV-A, line 27g	16	

Computation of Investment Income Percentage

17 Investment Income Percentage for 2008 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment Income Percentage from 2007 Schedule A, Part IV-A, line 27h	18	

- 19a 33 1/3% Tests - 2008.** 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% Tests - 2007.** 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 **Supplemental Information.** Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide and any other additional information. (see instructions)

Facts and Circumstances Test

Additional Data**Software ID:****Software Version:****EIN:** 20-1262262**Name:** FREDERICK INNOVATIVE TECHNOLOGY CENTER
CO MICHAEL DAILEY**Form 990EZ, Part IV - List of Officers, Directors, Trustees, and Key Employees**

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
JIM MERKEL po box 841 FREDERICK, MD 21705	BOARD MEMBER 0 00	0	0	0
MICHAEL DAILEY 4539 Metropolitan Court FREDERICK, MD 21704	EXECUTIVE DIRECTOR 40 00	80,456	0	0
PAULA JAGEMANN 4703 BRIGGSWOOD COURT FREDERICK, MD 21703	chairman 0 00	0	0	0
BRIAN CASTLEBERRY 20 COURTHOUSE SQUARE STE 104 ROCKVILLE, MD 20850	BOARD MEMBER 0 00	0	0	0
JAN H GARDNER 12 E Church Street FREDERICK, MD 21701	BOCC LIAISON 0 00	0	0	0
SHABRI MOORE 50 Carrol Creek Way ste 335 FREDERICK, MD 21701	SECRETARY 0 00	0	0	0
BEVERLY BYRON 306 GROVE BLVD FREDERICK, MD 21701	BOARD MEMBER 0 00	0	0	0
RICHARD GRIFFIN 101 NORTH COURT STREET FREDERICK, MD 21701	BOARD MEMBER 0 00	0	0	0
dr SCOTT MCNEIL nci - frederick po box b FREDERICK, MD 21702	BOARD MEMBER 0 00	0	0	0
JIM STANKER 1 SOUTH STREET ste 2400 BALTIMORE, MD 212027304	Treasurer 0 00	0	0	0
LAURIE BOYER 5340 A SPECTRUM DRIVE FREDERICK, MD 21703	BOARD MEMBER 0 00	0	0	0
dr GEORGE COX 30 WEST PATRICK STREET ste 600 FREDERICK, MD 21701	vice chairman 0 00	0	0	0
dr CAROL EATON 7932 OPOSSUMTOWN PIKE FREDERICK, MD 21702	BOARD MEMBER 0 00	0	0	0
RONALD KAESE 5565 STERRETT PLACE ste 214 COLUMBIA, MD 21044	BOARD MEMBER 0 00	0	0	0

TY 2008 General Explanation Attachment

Name: FREDERICK INNOVATIVE TECHNOLOGY CENTER
 CO MICHAEL DAILEY

EIN: 20-1262262

Identifier	Return Reference	Explanation
Schedule A, Part II, Line 10	Explanation for Other Income	miscellaneous

TY 2008 Other Assets Schedule

Name: FREDERICK INNOVATIVE TECHNOLOGY CENTER
 CO MICHAEL DAILEY

EIN: 20-1262262

Description	Beginning of Year Amount	End of Year Amount
Accounts RECEIVABLE	39,898	24,056
INVESTMENTS	21,000	21,000
grants receivable	26,680	8,313

TY 2008 Other Expenses Schedule

Name: FREDERICK INNOVATIVE TECHNOLOGY CENTER
 CO MICHAEL DAILEY

EIN: 20-1262262

Description	Amount
ADVERTISING	14,030
INSURANCE	5,615
DEPRECIATION	205,956
TELEPHONE	19,672
MEALS AND ENTERTAINMENT	4,809
GRANT EXPENSE	20,100
COMPUTER EXPENSE	3,202
TRAVEL	1,167
dues AND SUBSCRIPTIONS	1,259
BAD DEBT EXPENSE	4,513
OFFICE EXPENSE	4,784

TY 2008 Other Liabilities Schedule

Name: FREDERICK INNOVATIVE TECHNOLOGY CENTER
 CO MICHAEL DAILEY

EIN: 20-1262262

Description	Beginning of Year Amount	End of Year Amount
ACCOUNTS PAYABLE	57,563	98,422
DEFERRED REVENUE	34,178	34,704

TY 2008 Other Revenues Schedule

Name: FREDERICK INNOVATIVE TECHNOLOGY CENTER
CO MICHAEL DAILEY

EIN: 20-1262262

Description	Amount
MISCELLANEOUS INCOME	3,020

**TY 2008 Transfers Personal Benefits
Contracts Declaration**

Name: FREDERICK INNOVATIVE TECHNOLOGY CENTER
CO MICHAEL DAILEY

EIN: 20-1262262

Declaration: The organization did not, during the year, receive any funds, directly, or indirectly, to pay premiums on a personal benefit contract. The organization, did not, during the year, pay any premiums, directly, or indirectly, on a personal benefit contract.