Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning SEP 1, 2009 , and ending AUG 31, 2010

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[X] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: NC FOUNDATION

A Employer identification number: 84-1550507

Number and street (or P O box number if mail is not delivered to street address): 12295 ORACLE BLVD — Room/suite: 300

B Telephone number: 719-598-2600

City or town, state, and ZIP code: COLORADO SPRINGS, CO 80921

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 10,250,199.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities				
	5a Gross rents	1,113,440.	590,791.		STATEMENT 1
	b Net rental income or (loss) 45,199.				STATEMENT 2
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	2,333.	0.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	1,115,773.	590,791.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	3,194.	1,276.		718.
	c Other professional fees				
	17 Interest	463,699.	246,038.		0.
	18 Taxes STMT 5	118,082.	62,654.		0.
	19 Depreciation and depletion	224,879.	113,188.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	262,986.	139,516.		413.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,072,840.	562,672.		1,131.
	25 Contributions, gifts, grants paid	82,892.			82,892.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,155,732.	562,672.		84,023.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-39,959.			
	b **Net investment income** (if negative, enter -0-)		28,119.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	6,033.	51.	51.
	2 Savings and temporary cash investments	1,574.		
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 11,127,129.			
	Less accumulated depreciation STMT 7 ▶ 1,287,554.	10,064,716.	9,839,575.	10,195,000.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 42,354.			
	Less accumulated depreciation STMT 8 ▶ 16,725.	27,404.	25,629.	25,629.
	15 Other assets (describe ▶ TAX ESCROW DEPOSIT)	27,362.	29,519.	29,519.
	16 **Total assets** (to be completed by all filers)	10,127,089.	9,894,774.	10,250,199.
Liabilities	17 Accounts payable and accrued expenses	382.		
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable STMT 9	7,358,027.	7,177,629.	
	22 Other liabilities (describe ▶ STATEMENT 10)	338,504.	326,928.	
	23 **Total liabilities** (add lines 17 through 22)	7,696,913.	7,504,557.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	2,430,176.	2,390,217.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	2,430,176.	2,390,217.	
	31 **Total liabilities and net assets/fund balances**	10,127,089.	9,894,774.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,430,176.
2 Enter amount from Part I, line 27a	2	-39,959.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,390,217.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,390,217.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	NONE			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } 2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	78,874.	4,767,387.	.016544
2007	246,768.	5,540,470.	.044539
2006	36,695.	4,061,918.	.009034
2005	80,505.	4,254,992.	.018920
2004	153,000.	9,099,365.	.016814

2	**Total** of line 1, column (d)	2	.105851
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.021170
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,146,870.
5	Multiply line 4 by line 3	5	66,619.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	281.
7	Add lines 5 and 6	7	66,900.
8	Enter qualifying distributions from Part XII, line 4	8	84,023.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI | Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	281.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	281.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-		5	281.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d TAX PAID W/ O.R.	139.	7	139.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	142.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A | Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE COMPANY Telephone no. ▶ 719-598-2600

Located at ▶ 12295 ORACLE BLVD SUITE 300, COLORADO SPRINGS, CO ZIP+4 ▶ 80921

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a During the year did the foundation (either directly or indirectly):				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No				
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No				
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No				
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No				
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No				
(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No				
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No				
If "Yes," list the years ▶ ____, ____, ____, ____				
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No				
b If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 and deferred compensation	(e) Expense account, other allowances
PATRICK DOW 12295 ORACLE BLVD COLORADO SPRINGS, CO 80921	CEO 20.00	0.	0.	0.
NICKY CRUZ 12295 ORACLE BLVD COLORADO SPRINGS, CO 80921	PRESIDENT 10.00	0.	0.	0.
LAURA KING 12295 ORACLE BLVD COLORADO SPRINGS, CO 80921	BOARD MEMBER 2.00	0.	0.	0.
ALICIA DOW 12295 ORACLE BLVD COLORADO SPRINGS, CO 80921	BOARD MEMBER 2.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	807.
c	Fair market value of all other assets	1c	10,237,500.
d	**Total** (add lines 1a, b, and c)	1d	10,238,307.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	7,043,515.
3	Subtract line 2 from line 1d	3	3,194,792.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	47,922.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,146,870.
6	**Minimum investment return.** Enter 5% of line 5	6	157,344.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	157,344.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	281.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	281.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	157,063.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	157,063.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	157,063.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	84,023.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	84,023.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	281.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	83,742.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				157,063.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 84,023.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				84,023.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				73,040.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
NICKY CRUZ OUTREACH, INC. 12295 ORACLE BLVD COLORADO SPRINGS, CO 80921	N/A	PUBLIC CHARITY	RELIGIOUS MINISTRIES TO REACH URBAN CHILDREN	82,892.
Total			▶ 3a	82,892.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property	532000	-4,611.			
b Not debt-financed property			16	49,810.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISC INCOME			01	2,333.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-4,611.		52,143.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 47,532.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes [X] No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 2/2/12 Title: CEO

Paid Preparer's Use Only

Preparer's signature	[signature]	Date 1/31/12	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	WIECHMANN, BOYCE & ASSOCIATES, LLP 5390 N. ACADEMY BLVD., STE 300 COLORADO SPRINGS, CO 80918	EIN	
		Phone no.	719-596-6110

923622
02-02-10

FORM 990-PF RENTAL INCOME STATEMENT 1

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
NONRESIDENTAL BUILDING - COLORADO SPRINGS, CO	1	282,114.
NONRESIDENTAL BUILDING - COLORADO SPRINGS, CO	2	417,982.
NONRESIDENTAL BUILDING - COLORADO SPRINGS, CO	3	413,344.
TOTAL TO FORM 990-PF, PART I, LINE 5A		1,113,440.

FORM 990-PF RENTAL EXPENSES STATEMENT 2

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		67,994.	
AMORTIZATION		18,832.	
ACCOUNTING		399.	
MILEAGE		97.	
BANK SERVICE FEES		29.	
BUILDING SERVICE		7,472.	
INTEREST		153,208.	
MAINTENANCE & REPAIR		9,985.	
POSTAGE		32.	
PROPERTY INSURANCE		2,716.	
PROPERTY MANAGEMENT FEES		4,879.	
REAL ESTATE TAXES		31,030.	
SUPPLIES		2,040.	
UTILITIES		31,170.	
DUES		2,720.	
GROUND MAINTENANCE		6,165.	
ADMINISTRATIVE COSTS		39.	
SIGNAGE		45.	
- SUBTOTAL -	1		338,852.
DEPRECIATION		58,442.	
AMORTIZATION		4,243.	
DUES		3,645.	
INTEREST		124,831.	
UTILITIES		23,206.	
ACCOUNTING		399.	
BANK SERVICE FEES		39.	
BUILDING SERVICE		10,015.	
MAINTENANCE & REPAIR		13,382.	
POSTAGE		43.	
PROPERTY INSURANCE		3,640.	
PROPERTY MANAGEMENT FEES		6,540.	

NC FOUNDATION				84-1550507
REAL ESTATE TAXES			41,588.	
SUPPLIES			2,734.	
MILEAGE			130.	
GROUND MAINTENANCE			8,263.	
ADMINISTRATIVE COSTS			52.	
SIGNAGE			60.	
	- SUBTOTAL -	2		301,252.
DEPRECIATION			96,668.	
AMORTIZATION			15,562.	
INTEREST			185,660.	
ACCOUNTING			399.	
SIGNAGE			66.	
ADMINISTRATIVE COSTS			57.	
BANK SERVICE FEES			42.	
DUES			3,985.	
PROPERTY MANAGEMENT FEES			7,149.	
UTILITIES			31,318.	
SUPPLIES			2,989.	
BUILDING SERVICE			10,948.	
MILEAGE			142.	
POSTAGE			47.	
GROUND MAINTENANCE			9,033.	
MAINTENANCE & REPAIR			14,629.	
PROPERTY INSURANCE			3,979.	
REAL ESTATE TAXES			45,464.	
	- SUBTOTAL -	3		428,137.
TOTAL RENTAL EXPENSES				1,068,241.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B				45,199.

FORM 990-PF — OTHER INCOME — STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISC INCOME	2,333.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,333.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,997.	641.		718.
ACCOUNTING	399.	212.		0.
ACCOUNTING	399.	212.		0.
ACCOUNTING	399.	212.		0.
TO FORM 990-PF, PG 1, LN 16B	3,194.	1,276.		718.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	31,030.	16,465.		0.
REAL ESTATE TAXES	41,588.	22,067.		0.
REAL ESTATE TAXES	45,464.	24,123.		0.
TO FORM 990-PF, PG 1, LN 18	118,082.	62,654.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	2.	0.		0.
UTILITIES	825.	412.		413.
MILEAGE	97.	51.		0.
BANK SERVICE FEES	29.	15.		0.
BUILDING SERVICE	7,472.	3,965.		0.
MAINTENANCE & REPAIR	9,985.	5,298.		0.
POSTAGE	32.	17.		0.
PROPERTY INSURANCE	2,716.	1,441.		0.
PROPERTY MANAGEMENT FEES	4,879.	2,589.		0.
SUPPLIES	2,040.	1,082.		0.
UTILITIES	31,170.	16,539.		0.
DUES	2,720.	1,443.		0.
GROUND MAINTENANCE	6,165.	3,271.		0.
ADMINISTRATIVE COSTS	39.	21.		0.
SIGNAGE	45.	24.		0.

DUES	3,645.	1,934.		0.
UTILITIES	23,206.	12,313.		0.
BANK SERVICE FEES	39.	21.		0.
BUILDING SERVICE	10,015.	5,314.		0.
MAINTENANCE & REPAIR	13,382.	7,100.		0.
POSTAGE	43.	23.		0.
PROPERTY INSURANCE	3,640.	1,931.		0.
PROPERTY MANAGEMENT FEES	6,540.	3,470.		0.
SUPPLIES	2,734.	1,451.		0.
MILEAGE	130.	69.		0.
GROUND MAINTENANCE	8,263.	4,384.		0.
ADMINISTRATIVE COSTS	52.	28.		0.
SIGNAGE	60.	32.		0.
SIGNAGE	66.	35.		0.
ADMINISTRATIVE COSTS	57.	30.		0.
BANK SERVICE FEES	42.	22.		0.
DUES	3,985.	2,114.		0.
PROPERTY MANAGEMENT FEES	7,149.	3,793.		0.
UTILITIES	31,318.	16,617.		0.
SUPPLIES	2,989.	1,586.		0.
BUILDING SERVICE	10,948.	5,809.		0.
MILEAGE	142.	75.		0.
POSTAGE	47.	25.		0.
GROUND MAINTENANCE	9,033.	4,793.		0.
MAINTENANCE & REPAIR	14,629.	7,762.		0.
PROPERTY INSURANCE	3,979.	2,111.		0.
AMORTIZATION	38,637.	20,503.		0.
TO FORM 990-PF, PG 1, LN 23	262,986.	139,516.		413.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 7

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	2,094,545.	0.	2,094,545.
DEVELOPMENT COSTS	117,263.	0.	117,263.
LAND	29,005.	0.	29,005.
CAPITALIZE REAL ESTATE TAXES	21,613.	0.	21,613.
TF - CORRIDOR	125,378.	23,175.	102,203.
TF - EDWARD JONES	5,919.	1,070.	4,849.
TF - EDWARD JONES - BLINDS	1,528.	1,528.	0.
TF - GARAGE	2,146.	396.	1,750.
TF - HORIZON INTERACT	126,631.	23,405.	103,226.
TF - HORIZON - BLINDS	3,504.	3,504.	0.
TF - NC OUTREACH	158,297.	29,259.	129,038.
TF - MUSIC ACAD	26,779.	4,952.	21,827.
TF - SCE	10,413.	1,925.	8,488.
BUILDING #1	1,598,710.	298,907.	1,299,803.
DEVELOPMENT COSTS	557,458.	0.	557,458.
CAPITALIZED R.E. TAXES	22,177.	0.	22,177.

CAPITALIZED CONSTRUCTION INTEREST	153,154.	28,634.	124,520.
LOAN ORIGINATION FEES - TIER ONE [692]	21,650.	21,650.	0.
APPRAISAL FEES	4,700.	882.	3,818.
TITLE INSURANCE - CLOSING FEES	4,989.	933.	4,056.
LEASE COMMISSIONS	41,163.	41,163.	0.
TF - EDWARD JONES	35,929.	6,447.	29,482.
TF - HORIZON INTERACT	2,198.	392.	1,806.
BUILDING #1 ADDITIONS	4,929.	882.	4,047.
DEVELOPMENT COSTS	60,000.	0.	60,000.
LEASE COMMISSIONS	7,185.	7,185.	0.
TF - EDWARD JONES	1,978.	329.	1,649.
TF - EXEC. SUITE 100	91,132.	14,119.	77,013.
TF - EXEC. SUITE 230	68,522.	11,347.	57,175.
TF - EXEC. SUITE 340	76,747.	12,054.	64,693.
TF - GOSPEL OF GLORY	32,973.	5,598.	27,375.
TF - NC OUTREACH	2,555.	437.	2,118.
BUILDING #1 ADDITIONS	5,509.	970.	4,539.
DEVELOPMENT COSTS	27,767.	0.	27,767.
LEASE COMMISSIONS	27,723.	27,723.	0.
CAP. CONSTR. COSTS	11,753.	1,518.	10,235.
TF - EXEC. SUITE 100	11,768.	1,825.	9,943.
TF - EXEC. SUITE 100	54,180.	7,929.	46,251.
TF - SUITE 120	85,060.	11,723.	73,337.
TF - SUITE 200 WATERBROOK	372,540.	50,546.	321,994.
2005 BUILDING #2 CONSTRUCTION	1,251,793.	172,521.	1,079,272.
2005 CAPITALIZED INTEREST	111,629.	15,383.	96,246.
2005 CLOSING COSTS CAPITALIZED	10,985.	10,985.	0.
LOAN ORIGINATION FEES	12,200.	3,609.	8,591.
LEASE COMMISSIONS WATERBROOK	39,653.	39,653.	0.
LEASE COMMISSIONS	6,789.	6,789.	0.
LEASE COMMISSIONS	3,000.	3,000.	0.
LEASE COMMISSIONS	14,997.	14,997.	0.
CONSTRUCTION LOAN COSTS	2,500.	2,500.	0.
TENANT FINISH - SUITE 105 BLDG #2	124,858.	14,271.	110,587.
BUILDING #2 FRAMING	61,649.	7,707.	53,942.
LANDSCAPING	5,420.	0.	5,420.
HEAT TAPE - BLDG #1	2,495.	285.	2,210.
HEAT TAPE - BLDG #2	2,495.	285.	2,210.
TENANT FINISH - MBS BLINDS	3,918.	3,692.	226.
LEASE COMMISSIONS - MBS	15,254.	15,254.	0.
APPRAISAL FEES	1,014.	221.	793.
TITLE INSURANCE - CLOSING FEES	7,617.	1,651.	5,966.
LOAN ORIGINATION FEES	5,000.	1,083.	3,917.
SURVEY FEES	4,500.	975.	3,525.
SNOW GUARDS - BLDG #1	1,814.	205.	1,609.
SNOW GUARDS - BLDG #2	1,815.	205.	1,610.
CAPITALIZE CONSTRUCTION INTEREST	51,836.	5,814.	46,022.
TF - SUITE 100 (LESS REIMBURSE ON #200 OF $19,593)	178,462.	16,588.	161,874.
BUILDING #3 CAPITALIZED CONSTRUCTION	377,053.	30,213.	346,840.

LOAN ORIGINATION FEES	26,000.	4,225.	21,775.
DEVELOPMENT COSTS	16,353.	0.	16,353.
SNOW GUARDS - BLDG #2	1,063.	96.	967.
SNOW GUARDS - BLDG #1	1,062.	96.	966.
TENANT FINISH - NCO - BLDG #1	16,300.	1,376.	14,924.
LANDSCAPING	4,210.	0.	4,210.
LEASE COMMISSIONS	12,190.	12,190.	0.
DEVELOPMENT COSTS #3	37,536.	0.	37,536.
PARKING LOT FOR #3	75,000.	21,009.	53,991.
BUILDING CONSTRUCTION #3	275,804.	20,921.	254,883.
BUILDING CONSTRUCTION #3	231,141.	17,040.	214,101.
BUILDING CONSTRUCTION #3	151,936.	10,876.	141,060.
BUILDING CONSTRUCTION #3	133,188.	9,249.	123,939.
BUILDING CONSTRUCTION #3	214,952.	14,469.	200,483.
BUILDING CONSTRUCTION #3	59,170.	3,856.	55,314.
BUILDING CONSTRUCTION #3	40,559.	2,557.	38,002.
BUILDING CONSTRUCTION #3	32,028.	1,950.	30,078.
BUILDING CONSTRUCTION #3	6,441.	378.	6,063.
BUILDING CONSTRUCTION #3	38,402.	2,175.	36,227.
BUILDING CONSTRUCTION #3	80,684.	4,397.	76,287.
BUILDING CONSTRUCTION #3	9,980.	523.	9,457.
TF - BLD 3 - SUITE #100	21,043.	1,192.	19,851.
TF - BLD 3 - SUITE #100 - BLINDS	2,000.	1,658.	342.
TF - BLD 3 - SUITE #100	60,758.	3,311.	57,447.
TF - BLD 3 - SUITE #100	24,484.	1,282.	23,202.
TF - BLD 3 - SUITE 101	26,370.	1,493.	24,877.
TF - BLD 3 - SUITE 101- BLINDS	1,500.	1,244.	256.
TF - BLD 3 - SUITE 101	49,720.	2,709.	47,011.
TF - BLD 3 - SUITE 101	25,204.	1,319.	23,885.
TF - BLD 3 - SUITE 111	9,831.	557.	9,274.
TF - BLD 3 - SUITE 111	22,332.	1,218.	21,114.
TF - BLD 3 - SUITE 111	22,952.	1,203.	21,749.
TF - BLD 3 - SUITE 111 - BLINDS	442.	366.	76.
TF - BLD 3 - SUITE #120	11,856.	671.	11,185.
TF - BLD 3 - SUITE #120	24,376.	1,328.	23,048.
TF - BLD 3 - SUITE #120	23,540.	1,233.	22,307.
TF - BLD 3 - SUITE #120 - BLINDS	1,558.	1,292.	266.
TF - BLD 3 - SUITE #121	18,288.	1,036.	17,252.
TF - BLD 3 - SUITE #121	33,973.	1,851.	32,122.
TF - BLD 3 - SUITE #121	22,107.	1,158.	20,949.
TF - BLD 3 - SUITE #123 - BLINDS	1,349.	1,119.	230.
LANDSCAPING	5,500.	0.	5,500.
LEASE COMMISSIONS - BLDG THREE	7,206.	3,122.	4,084.
LEASE COMMISSIONS - BLDG THREE	5,496.	2,381.	3,115.
LEASE COMMISSIONS - BLDG THREE	11,832.	3,380.	8,452.
TF - BLD 1	10,000.	512.	9,488.
LEASE COMMISSIONS - BLDG ONE	4,084.	2,110.	1,974.
LEASE COMMISSIONS - BLDG THREE	5,496.	2,839.	2,657.
LEASE COMMISSIONS - BLDG THREE	11,832.	4,366.	7,466.
LEASE COMMISSIONS - BLDG ONE	700.	700.	0.

LEASE COMMISSIONS - BLDG ONE	4,084.	1,634.	2,450.
REPLAT	3,000.	0.	3,000.
TENANT FINISH - BLDG #2	1,875.	116.	1,759.
MAILBOXES	1,897.	655.	1,242.
A-MARK SIGNS	2,483.	858.	1,625.
LANDSCAPING	8,843.	0.	8,843.
TF - BLD 1 BOATZ KNUSEN	14,500.	651.	13,849.
TF - BLD 3 INFO PROS	17,436.	857.	16,579.
TF - BLD 3 CDF 101	13,559.	638.	12,921.
TF - BLD 3 SPEC 1 111	35,171.	1,654.	33,517.
TF - BLD 3 SPEC 2 120	24,774.	1,217.	23,557.
TF - BLD 3 SPEC 2 120	9,416.	442.	8,974.
TF - BLD 3 ISAAC FIN 2 121	8,463.	398.	8,065.
TF - BLD 3 MANAGE 200	153,487.	7,544.	145,943.
TF - BLD 3 MANAGE 200	187,655.	8,822.	178,833.
TF - BLD 3 MANAGE 200	9,476.	425.	9,051.
TF - BLD 3 OTHER	74,259.	3,649.	70,610.
LEASE COMMISSIONS - BLDG ONE	4,070.	1,425.	2,645.
LEASE COMMISSIONS - BLDG ONE	14,700.	5,145.	9,555.
LEASE COMMISSIONS - BLDG THREE	29,516.	10,330.	19,186.
LEASE COMMISSIONS - BLDG ONE	501.	158.	343.
LEASE COMMISSIONS - BLDG ONE	2,617.	785.	1,832.
LEASE COMMISSIONS - BLDG THREE	4,554.	1,746.	2,808.
LEASE COMMISSIONS - BLDG THREE	4,554.	1,670.	2,884.
LEASE COMMISSIONS - BLDG TWO	2,499.	875.	1,624.
TITLE INSURANCE - CLOSING FEES	4,236.	919.	3,317.
LOAN EXTENSION FEES	14,575.	1,276.	13,299.
APPRAISAL FEES	6,500.	569.	5,931.
TITLE INSURANCE - CLOSING FEES	1,636.	143.	1,493.
TF - BLD 3 WOOD DOORS	37,000.	14,347.	22,653.
TF - BLD 3 STOREFRONTS	5,500.	2,133.	3,367.
TF - BLD 3 MIRRORS	700.	271.	429.
TF - BLD 3 RESILIENT FLOORING	825.	320.	505.
TF - BLD 3 CERAMIC TILE	7,624.	2,956.	4,668.
TF - BLD 3 CARPET	30,000.	11,633.	18,367.
TF - BLD 3 CABINETS	3,800.	1,474.	2,326.
TF - BLD 3 COUNTERTOPS	3,500.	1,357.	2,143.
TF - BLD 3 TOILET ACCESSORIES	1,000.	388.	612.
TF - BLD 3 FIRE EXTINGUISHERS	800.	310.	490.
TF - BLD 3 KITCHEN APPLIANCES	3,400.	1,319.	2,081.
TENANT FINISH - BLDG #2	3,582.	80.	3,502.
TENANT FINISH - BLDG #2	4,654.	45.	4,609.
LEASE COMMISSION - CHURCH COMM BLDRS	12,164.	3,743.	8,421.
LOAN EXTENSION FEES	15,751.	591.	15,160.
TOTAL TO FM 990-PF, PART II, LN 11	11,126,680.	1,279,894.	9,846,786.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
2003 FORD EXPEDITION	42,354.	24,385.	17,969.
TOTAL TO FM 990-PF, PART II, LN 14	42,354.	24,385.	17,969.

FORM 990-PF	MORTGAGES PAYABLE	STATEMENT 9

DESCRIPTION	BALANCE DUE
TIER ONE BANK 01-10251041	4,348,959.
TIER ONE BANK 01-10251379	2,828,670.
TOTAL TO FORM 990-PF, PART II, LINE 21, COLUMN B	7,177,629.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
SECURITY DEPOSITS	62,469.	60,719.
DUE TO NICKY CRUZ OUTREACH	254,264.	254,264.
N/P - CASCADE FUNDING	21,771.	11,945.
TOTAL TO FORM 990-PF, PART II, LINE 22	338,504.	326,928.

2009 DEPRECIATION AND AMORTIZATION REPORT

NONRESIDENTIAL BUILDING - COLORADO SPRI RENT 1

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	LAND														
1	LAND	08/31/01	L		HY		2,094,545.				2,094,545.			0.	
3	LAND	08/31/00	L		HY		29,005.				29,005.			0.	
	* 990-PF RENTAL TOTAL - LAND						2,123,550.				2,123,550.	0.		0.	0.
	DEVELOPMENT COSTS														
2	DEVELOPMENT COSTS	08/31/02	L		HY		117,263.				117,263.			0.	
4	CAPITALIZE REAL ESTATE TAXES	08/31/02	L		HY		21,613.				21,613.			0.	
21	DEVELOPMENT COSTS	08/31/03	L		HY		557,458.				557,458.			0.	
22	CAPITALIZED R.E. TAXES	08/31/03	L		HY		22,177.				22,177.			0.	
37	DEVELOPMENT COSTS	08/31/03	L		HY		60,000.				60,000.			0.	
51	DEVELOPMENT COSTS	08/31/04	L		HY		27,767.				27,767.			0.	
72	LANDSCAPING	09/16/05	L		HY		5,420.				5,420.			0.	
90	DEVELOPMENT COSTS	06/08/07	L		HY		16,353.				16,353.			0.	
94	LANDSCAPING	09/20/06	L		HY		4,210.				4,210.			0.	
96	DEVELOPMENT COSTS #3	06/08/07	L		HY		37,536.				37,536.			0.	
130	LANDSCAPING	10/12/07	L		HY		5,500.				5,500.			0.	
140	REPLAT	08/26/08	L		HY		3,000.				3,000.			0.	
144	LANDSCAPING	03/31/08	L		HY		8,843.				8,843.			0.	

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2009 DEPRECIATION AND AMORTIZATION REPORT

NONRESIDENTIAL BUILDING - COLORADO SPRI RENT 1

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	* 990-PF RENTAL TOTAL - DEVELOPMENT COSTS						887,140.				887,140.	0.		0.	0.
	AMORTIZATION														
24	LOAN ORIGINATION FEES - TIER ONE [692]	05/05/03		60M	HY	43	21,650.				21,650.	21,650.		0.	21,650.
63	LOAN ORIGINATION FEES	10/08/04		240M	HY	43	12,200.				12,200.	2,999.		610.	3,609.
68	CONSTRUCTION LOAN COSTS	05/11/05		60M	HY	43	2,500.				2,500.	2,167.		333.	2,500.
78	APPRAISAL FEES	04/27/06		240M	HY	43	1,014.				1,014.	170.		51.	221.
80	LOAN ORIGINATION FEES	04/27/06		240M	HY	43	5,000.				5,000.	833.		250.	1,083.
89	LOAN ORIGINATION FEES	06/08/07		240M	HY	43	26,000.				26,000.	2,925.		1,300.	4,225.
170	LOAN EXTENSION FEES	11/26/08		240M	HY	43	14,575.				14,575.	547.		729.	1,276.
171	APPRAISAL FEES	11/26/08		240M	HY	43	6,500.				6,500.	244.		325.	569.
172	TITLE INSURANCE - CLOSING FEES	11/26/08		240M	HY	43	1,636.				1,636.	61.		82.	143.
187	LOAN EXTENSION FEES	11/19/09		240M	HY	42	15,751.				15,751.			591.	591.
	* 990-PF RENTAL TOTAL - AMORTIZATION						106,826.				106,826.	31,596.		4,271.	35,867.
	BUILDING #1														
20	BUILDING #1	05/05/03	SL	39.00	MM	17	1,598,710.				1,598,710.	257,914.		40,993.	298,907.
23	CAPITALIZED CONSTRUCTION INTEREST	05/05/03	SL	39.00	MM	17	153,154.				153,154.	24,707.		3,927.	28,634.
30	APPRAISAL FEES	05/05/03	SL	39.00	MM	17	4,700.				4,700.	761.		121.	882.
32	TITLE INSURANCE - CLOSING FEES	05/05/03	SL	39.00	MM	17	4,989.				4,989.	805.		128.	933.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2009 DEPRECIATION AND AMORTIZATION REPORT

NONRESIDENTAL BUILDING - COLORADO SPRI RENT 1

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
36	BUILDING #1 ADDITIONS	08/31/03	SL	39.00	MM	17	4,929.				4,929.	756.		126.	882.
50	BUILDING #1 ADDITIONS	10/09/03	SL	39.00	MM	17	5,509.				5,509.	829.		141.	970.
73	HEAT TAPE - BLDG #1	03/20/06	SL	39.00	MM	17	2,495.				2,495.	221.		64.	285.
83	SNOW GUARDS - BLDG #1	04/10/06	SL	39.00	MM	17	1,814.				1,814.	158.		47.	205.
92	SNOW GUARDS - BLDG #1	02/14/07	SL	39.00	MM	17	1,062.				1,062.	69.		27.	96.
	* 990-PF RENTAL TOTAL - BUILDING #1						1,777,362.				1,777,362.	286,220.		45,574.	331,794.
	TENANT FINISH - BLDG #1														
10	TF - CORRIDOR	06/10/03	SL	39.00	MM	17	125,378.				125,378.	19,960.		3,215.	23,175.
11	TF - EDWARD JONES	08/01/03	SL	39.00	MM	17	5,919.				5,919.	918.		152.	1,070.
12	TF - EDWARD JONES - BLINDS	08/22/03	200DB	5.00	MQ	17	1,528.			764.	764.	764.		0.	764.
13	TF - GARAGE	06/10/03	SL	39.00	MM	17	2,146.				2,146.	341.		55.	396.
14	TF - HORIZON INTERACT	06/10/03	SL	39.00	MM	17	126,631.				126,631.	20,158.		3,247.	23,405.
15	TF - HORIZON - BLINDS	08/22/03	200DB	5.00	MQ	17	3,504.			1,752.	1,752.	1,752.		0.	1,752.
16	TF - NC OUTREACH	06/10/03	SL	39.00	MM	17	158,297.				158,297.	25,200.		4,059.	29,259.
17	TF - MUSIC ACAD	06/10/03	SL	39.00	MM	17	26,779.				26,779.	4,265.		687.	4,952.
18	TF - SCE	06/10/03	SL	39.00	MM	17	10,413.				10,413.	1,658.		267.	1,925.
34	TF - EDWARD JONES	08/31/03	SL	39.00	MM	17	35,929.				35,929.	5,526.		921.	6,447.
35	TF - HORIZON INTERACT	08/31/03	SL	39.00	MM	17	2,198.				2,198.	336.		56.	392.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2009 DEPRECIATION AND AMORTIZATION REPORT

NONRESIDENTIAL BUILDING - COLORADO SPRI RENT 1

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
39	TF - EDWARD JONES	03/31/04	SL	39.00	MM	17	1,978.				1,978.	278.		51.	329.
40	TF - EXEC. SUITE 100	08/31/04	SL	39.00	MM	17	91,132.				91,132.	11,782.		2,337.	14,119.
41	TF - EXEC. SUITE 230	03/31/04	SL	39.00	MM	17	68,522.				68,522.	9,590.		1,757.	11,347.
42	TF - EXEC. SUITE 340	07/01/04	SL	39.00	MM	17	76,747.				76,747.	10,086.		1,968.	12,054.
48	TF - GOSPEL OF GLORY	01/01/04	SL	39.00	MM	17	32,973.				32,973.	4,753.		845.	5,598.
49	TF - NC OUTREACH	01/31/04	SL	39.00	MM	17	2,555.				2,555.	371.		66.	437.
56	TF - EXEC. SUITE 100	08/31/04	SL	39.00	MM	17	11,768.				11,768.	1,523.		302.	1,825.
57	TF - EXEC. SUITE 100	12/14/04	SL	39.00	MM	17	54,180.				54,180.	6,540.		1,389.	7,929.
93	TENANT FINISH - NCO - BLDG #1	05/11/07	SL	39.00	MM	17	16,300.				16,300.	958.		418.	1,376.
134	TF - BLD 1	08/19/08	SL	39.00	MM	16	10,000.				10,000.	256.		256.	512.
147	TF - BLD 1 BOATZ KNUSEN	12/01/08	SL	39.00	MM	16	14,500.				14,500.	279.		372.	651.
	* 990-PF RENTAL TOTAL - TENANT FINISH - BLDG #1						879,377.			2,516.	876,861.	127,294.		22,420.	149,714.
	LEASE COMMISSIONS														
33	LEASE COMMISSIONS	06/01/03		60M	HY	43	41,163.				41,163.	41,163.		0.	41,163.
38	LEASE COMMISSIONS	08/31/03		60M	HY	43	7,185.				7,185.	7,185.		0.	7,185.
53	LEASE COMMISSIONS	08/31/04		60M	HY	43	27,723.				27,723.	27,723.		0.	27,723.
64	LEASE COMMISSIONS WATERBROOK	06/15/05		60M	HY	43	39,653.				39,653.	33,707.		5,946.	39,653.
65	LEASE COMMISSIONS	09/07/04		60M	HY	43	6,789.				6,789.	6,789.		0.	6,789.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2009 DEPRECIATION AND AMORTIZATION REPORT

NONRESIDENTAL BUILDING - COLORADO SPRI RENT 1

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
66	LEASE COMMISSIONS	09/01/04		60M	HY	43	3,000.				3,000.	3,000.		0.	3,000.
67	LEASE COMMISSIONS	09/07/04		60M	HY	43	14,997.				14,997.	14,997.		0.	14,997.
77	LEASE COMMISSIONS - MBS	04/05/06		36M	HY	43	15,254.				15,254.	15,254.		0.	15,254.
95	LEASE COMMISSIONS	04/11/07		36M	HY	43	12,190.				12,190.	9,819.		2,371.	12,190.
135	LEASE COMMISSIONS - BLDG ONE	01/16/08		60M	HY	43	4,084.				4,084.	1,293.		817.	2,110.
138	LEASE COMMISSIONS - BLDG ONE	05/14/08		24M	HY	43	700.				700.	467.		233.	700.
139	LEASE COMMISSIONS - BLDG ONE	08/26/08		60M	HY	43	4,084.				4,084.	817.		817.	1,634.
158	LEASE COMMISSIONS - BLDG ONE	12/01/08		60M	HY	43	4,070.				4,070.	611.		814.	1,425.
159	LEASE COMMISSIONS - BLDG ONE	12/01/08		60M	HY	43	14,700.				14,700.	2,205.		2,940.	5,145.
161	LEASE COMMISSIONS - BLDG ONE	02/10/09		60M	HY	43	501.				501.	58.		100.	158.
162	LEASE COMMISSIONS - BLDG ONE	03/11/09		60M	HY	43	2,617.				2,617.	262.		523.	785.
	* 990-PF RENTAL TOTAL - LEASE COMMISSIONS						198,710.				198,710.	165,350.		14,561.	179,911.
	* GRAND TOTAL 990-PF RENTAL DEPR & AMORT						5,972,965.			2,516.	5,970,449.	610,460.		86,826.	697,286.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2009 DEPRECIATION AND AMORTIZATION REPORT

NONRESIDENTIAL BUILDING - COLORADO SPRI RENT 2

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	BUILDING #2														
54	CAP. CONSTR. COSTS	08/09/05	SL	39.00	MM	17	11,753.				11,753.	1,217.		301.	1,518.
60	2005 BUILDING #2 CONSTRUCTION	04/05/05	SL	39.00	MM	17	1,251,793.				1,251,793.	140,424.		32,097.	172,521.
61	2005 CAPITALIZED INTEREST	04/05/05	SL	39.00	MM	17	111,629.				111,629.	12,521.		2,862.	15,383.
62	2005 CLOSING COSTS CAPITALIZED	08/31/05		41M	HY	43	10,985.				10,985.	10,985.		0.	10,985.
71	BUILDING #2 FRAMING	10/19/05	SL	39.00	MM	17	61,649.				61,649.	6,126.		1,581.	7,707.
74	HEAT TAPE - BLDG #2	03/20/06	SL	39.00	MM	17	2,495.				2,495.	221.		64.	285.
84	SNOW GUARDS - BLDG #2	04/10/06	SL	39.00	MM	17	1,815.				1,815.	158.		47.	205.
85	CAPITALIZE CONSTRUCTION INTEREST	04/27/06	SL	39.00	MM	17	51,836.				51,836.	4,485.		1,329.	5,814.
91	SNOW GUARDS - BLDG #2	02/14/07	SL	39.00	MM	17	1,063.				1,063.	69.		27.	96.
	* 990-PF RENTAL TOTAL - BUILDING #2						1,505,018.				1,505,018.	176,206.		38,308.	214,514.
	TENANT FINISH - BLDG #2														
58	TF - SUITE 120	04/05/05	SL	39.00	MM	17	85,060.				85,060.	9,542.		2,181.	11,723.
59	TF - SUITE 200 WATERBROOK	05/10/05	SL	39.00	MM	17	372,540.				372,540.	40,994.		9,552.	50,546.
70	TENANT FINISH - SUITE 105 BLDG #2	03/22/06	SL	39.00	MM	17	124,858.				124,858.	11,070.		3,201.	14,271.
75	TENANT FINISH - MBS BLINDS	04/10/06	200DB	5.00	HY	17	3,918.				3,918.	3,241.		451.	3,692.
86	TF - SUITE 100 (LESS REIMBURSE ON #200 OF $19,593	01/19/07	SL	39.00	MM	17	178,462.				178,462.	12,012.		4,576.	16,588.
141	TENANT FINISH - BLDG #2	03/31/08	SL	39.00	MM	16	1,875.				1,875.	68.		48.	116.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2009 DEPRECIATION AND AMORTIZATION REPORT

NONRESIDENTIAL BUILDING - COLORADO SPRI RENT 2

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
184	TENANT FINISH - BLDG #2	10/31/09	SL	39.00	MM	19I	3,582.				3,582.			80.	80.
185	TENANT FINISH - BLDG #2	04/22/10	SL	39.00	MM	19I	4,654.				4,654.			45.	45.
	* 990-PF RENTAL TOTAL - TENANT FINISH - BLDG #2						774,949.				774,949.	76,927.		20,134.	97,061.
	LEASE COMMISSIONS - BLDG TWO														
166	LEASE COMMISSIONS - BLDG TWO	12/09/08		60M	HY	43	2,499.				2,499.	375.		500.	875.
186	LEASE COMMISSION - CHURCH COMM BLDRS	09/15/09		39M	HY	42	12,164.				12,164.			3,743.	3,743.
	* 990-PF RENTAL TOTAL - LEASE COMMISSIONS - BLDG TWO						14,663.				14,663.	375.		4,243.	4,618.
	* GRAND TOTAL 990-PF RENTAL DEPR & AMORT						2,294,630.				2,294,630.	253,508.		62,685.	316,193.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2009 DEPRECIATION AND AMORTIZATION REPORT

NONRESIDENTIAL BUILDING - COLORADO SPRI RENT 3

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	BUILDING #3														
87	BUILDING #3 CAPITALIZED CONSTRUCTION	07/09/07	SL	39.00	MM	17	377,053.				377,053.	20,545.		9,668.	30,213.
97	PARKING LOT FOR #3	07/09/07	150DB	15.00	MQ	17	75,000.				75,000.	15,010.		5,999.	21,009.
98	BUILDING CONSTRUCTION #3	09/07/07	SL	39.00	MQ	17	275,804.				275,804.	13,849.		7,072.	20,921.
99	BUILDING CONSTRUCTION #3	10/12/07	SL	39.00	MQ	17	231,141.				231,141.	11,113.		5,927.	17,040.
100	BUILDING CONSTRUCTION #3	11/09/07	SL	39.00	MQ	17	151,936.				151,936.	6,980.		3,896.	10,876.
101	BUILDING CONSTRUCTION #3	12/06/07	SL	39.00	MQ	17	133,188.				133,188.	5,834.		3,415.	9,249.
102	BUILDING CONSTRUCTION #3	01/10/08	SL	39.00	MQ	17	214,952.				214,952.	8,957.		5,512.	14,469.
103	BUILDING CONSTRUCTION #3	02/13/08	SL	39.00	MQ	17	59,170.				59,170.	2,339.		1,517.	3,856.
104	BUILDING CONSTRUCTION #3	03/13/08	SL	39.00	MQ	17	40,559.				40,559.	1,517.		1,040.	2,557.
105	BUILDING CONSTRUCTION #3	04/11/08	SL	39.00	MQ	17	32,028.				32,028.	1,129.		821.	1,950.
106	BUILDING CONSTRUCTION #3	05/13/08	SL	39.00	MQ	17	6,441.				6,441.	213.		165.	378.
107	BUILDING CONSTRUCTION #3	06/10/08	SL	39.00	MQ	17	38,402.				38,402.	1,190.		985.	2,175.
108	BUILDING CONSTRUCTION #3	07/15/08	SL	39.00	MQ	17	80,684.				80,684.	2,328.		2,069.	4,397.
109	BUILDING CONSTRUCTION #3	08/15/08	SL	39.00	MQ	17	9,980.				9,980.	267.		256.	523.
157	TF - BLD 3 OTHER	09/19/08	SL	39.00	MM	16	74,259.				74,259.	1,745.		1,904.	3,649.
	* 990-PF RENTAL TOTAL - BUILDING #3						1,800,597.				1,800,597.	93,016.		50,246.	143,262.
	TENANT FINISH - BLDG #3														

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2009 DEPRECIATION AND AMORTIZATION REPORT

NONRESIDENTAL BUILDING - COLORADO SPRI RENT 3

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
79	TITLE INSURANCE - CLOSING FEES	04/27/06		240M	HY	43	7,617.				7,617.	1,270.		381.	1,651.
81	SURVEY FEES	04/27/06		240M	HY	43	4,500.				4,500.	750.		225.	975.
110	TF - BLD 3 - SUITE #100	06/10/08	SL	39.00	MM	17	21,043.				21,043.	652.		540.	1,192.
111	TF - BLD 3 - SUITE #100 - BLINDS	07/09/08	200DB	5.00	MQ	17	2,000.			1,000.	1,000.	430.		228.	658.
112	TF - BLD 3 - SUITE #100	07/15/08	SL	39.00	MM	17	60,758.				60,758.	1,753.		1,558.	3,311.
113	TF - BLD 3 - SUITE #100	08/15/08	SL	39.00	MM	17	24,484.				24,484.	654.		628.	1,282.
114	TF - BLD 3 - SUITE 101	06/10/08	SL	39.00	MM	17	26,370.				26,370.	817.		676.	1,493.
115	TF - BLD 3 - SUITE 101- BLINDS	07/09/08	200DB	5.00	MQ	17	1,500.			750.	750.	323.		171.	494.
116	TF - BLD 3 - SUITE 101	07/15/08	SL	39.00	MM	17	49,720.				49,720.	1,434.		1,275.	2,709.
117	TF - BLD 3 - SUITE 101	08/15/08	SL	39.00	MM	17	25,204.				25,204.	673.		646.	1,319.
118	TF - BLD 3 - SUITE 111	06/10/08	SL	39.00	MM	17	9,831.				9,831.	305.		252.	557.
119	TF - BLD 3 - SUITE 111	07/15/08	SL	39.00	MM	17	22,332.				22,332.	645.		573.	1,218.
120	TF - BLD 3 - SUITE 111	08/15/08	SL	39.00	MM	17	22,952.				22,952.	614.		589.	1,203.
121	TF - BLD 3 - SUITE 111 - BLINDS	08/28/08	200DB	5.00	MQ	17	442.			221.	221.	95.		50.	145.
122	TF - BLD 3 - SUITE #120	06/10/08	SL	39.00	MM	17	11,856.				11,856.	367.		304.	671.
123	TF - BLD 3 - SUITE #120	07/15/08	SL	39.00	MM	17	24,376.				24,376.	703.		625.	1,328.
124	TF - BLD 3 - SUITE #120	08/15/08	SL	39.00	MM	17	23,540.				23,540.	629.		604.	1,233.
125	TF - BLD 3 - SUITE #120 - BLINDS	08/28/08	200DB	5.00	MQ	17	1,558.			779.	779.	335.		178.	513.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2009 DEPRECIATION AND AMORTIZATION REPORT

NONRESIDENTIAL BUILDING - COLORADO SPRI RENT 3

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
126	TF - BLD 3 - SUITE #121	06/10/08	SL	39.00	MM	17	18,288.				18,288.	567.		469.	1,036.
127	TF - BLD 3 - SUITE #121	07/15/08	SL	39.00	MM	17	33,973.				33,973.	980.		871.	1,851.
128	TF - BLD 3 - SUITE #121	08/15/08	SL	39.00	MM	17	22,107.				22,107.	591.		567.	1,158.
129	TF - BLD 3 - SUITE #123 - BLINDS	07/09/08	200DB	5.00	MQ	17	1,349.			675.	674.	290.		154.	444.
142	MAILBOXES	03/31/08	SL	7.00	HY	16	1,897.				1,897.	384.		271.	655.
143	A-MARK SIGNS	03/31/08	SL	7.00	HY	16	2,483.				2,483.	503.		355.	858.
148	TF - BLD 3 INFO PROS	09/19/08	SL	39.00	MM	16	17,436.				17,436.	410.		447.	857.
149	TF - BLD 3 CDF 101	10/17/08	SL	39.00	MM	16	13,559.				13,559.	290.		348.	638.
150	TF - BLD 3 SPEC 1 111	10/17/08	SL	39.00	MM	16	35,171.				35,171.	752.		902.	1,654.
151	TF - BLD 3 SPEC 2 120	09/19/08	SL	39.00	MM	16	24,774.				24,774.	582.		635.	1,217.
152	TF - BLD 3 SPEC 2 120	10/17/08	SL	39.00	MM	16	9,416.				9,416.	201.		241.	442.
153	TF - BLD 3 ISAAC FIN 2 121	10/17/08	SL	39.00	MM	16	8,463.				8,463.	181.		217.	398.
154	TF - BLD 3 MANAGE 200	09/19/08	SL	39.00	MM	16	153,487.				153,487.	3,608.		3,936.	7,544.
155	TF - BLD 3 MANAGE 200	10/21/08	SL	39.00	MM	16	187,655.				187,655.	4,010.		4,812.	8,822.
156	TF - BLD 3 MANAGE 200	12/01/08	SL	39.00	MM	16	9,476.				9,476.	182.		243.	425.
168	TITLE INSURANCE - CLOSING FEES	09/01/06		240M	HY	43	4,236.				4,236.	707.		212.	919.
173	TF - BLD 3 WOOD DOORS	12/01/08	200DB	7.00	HY	17	37,000.				37,000.	5,286.		9,061.	14,347.
174	TF - BLD 3 STOREFRONTS	12/01/08	200DB	7.00	HY	17	5,500.				5,500.	786.		1,347.	2,133.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2009 DEPRECIATION AND AMORTIZATION REPORT

NONRESIDENTAL BUILDING - COLORADO SPRI RENT 3

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
175	TF - BLD 3 MIRRORS	12/01/08	200DB	7.00	HY	17	700.				700.	100.		171.	271.
176	TF - BLD 3 RESILIENT FLOORING	12/01/08	200DB	7.00	HY	17	825.				825.	118.		202.	320.
177	TF - BLD 3 CERAMIC TILE	12/01/08	200DB	7.00	HY	17	7,624.				7,624.	1,089.		1,867.	2,956.
178	TF - BLD 3 CARPET	12/01/08	200DB	7.00	HY	17	30,000.				30,000.	4,286.		7,347.	11,633.
179	TF - BLD 3 CABINETS	12/01/08	200DB	7.00	HY	17	3,800.				3,800.	543.		931.	1,474.
180	TF - BLD 3 COUNTERTOPS	12/01/08	200DB	7.00	HY	17	3,500.				3,500.	500.		857.	1,357.
181	TF - BLD 3 TOILET ACCESSORIES	12/01/08	200DB	7.00	HY	17	1,000.				1,000.	143.		245.	388.
182	TF - BLD 3 FIRE EXTINGUISHERS	12/01/08	200DB	7.00	HY	17	800.				800.	114.		196.	310.
183	TF - BLD 3 KITCHEN APPLIANCES	12/01/08	200DB	7.00	HY	17	3,400.				3,400.	486.		833.	1,319.
	* 990-PF RENTAL TOTAL - TENANT FINISH - BLDG #3						978,002.			3,425.	974,577.	40,138.		47,240.	87,378.
	LEASE COMMISSIONS #3														
131	LEASE COMMISSIONS - BLDG THREE	07/09/08		60M	HY	43	7,206.				7,206.	1,681.		1,441.	3,122.
132	LEASE COMMISSIONS - BLDG THREE	07/09/08		60M	HY	43	5,496.				5,496.	1,282.		1,099.	2,381.
133	LEASE COMMISSIONS - BLDG THREE	08/19/08		84M	HY	43	11,832.				11,832.	1,690.		1,690.	3,380.
136	LEASE COMMISSIONS - BLDG THREE	01/25/08		60M	HY	43	5,496.				5,496.	1,740.		1,099.	2,839.
137	LEASE COMMISSIONS - BLDG THREE	02/08/08		84M	HY	43	11,832.				11,832.	2,676.		1,690.	4,366.
160	LEASE COMMISSIONS - BLDG THREE	12/01/08		60M	HY	43	29,516.				29,516.	4,427.		5,903.	10,330.
164	LEASE COMMISSIONS - BLDG THREE	10/09/08		60M	HY	43	4,554.				4,554.	835.		911.	1,746.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2009 DEPRECIATION AND AMORTIZATION REPORT

NONRESIDENTAL BUILDING - COLORADO SPRI RENT 3

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
165	LEASE COMMISSIONS - BLDG THREE	11/11/08		60M	HY	43	4,554.				4,554.	759.		911.	1,670.
	* 990-PF RENTAL TOTAL - LEASE COMMISSIONS #3						80,486.				80,486.	15,090.		14,744.	29,834.
	* GRAND TOTAL 990-PF RENTAL DEPR & AMORT						2,859,085.			3,425.	2,855,660.	148,244.		112,230.	260,474.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2009 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	AUTOMOBILES														
26	2003 FORD EXPEDITION	04/07/03	200DB	5.00	MQ	21	42,354.			7,660.	34,694.	14,950.		1,775.	16,725.
	* 990-PF PG 1 TOTAL - AUTOMOBILES						42,354.			7,660.	34,694.	14,950.		1,775.	16,725.
	* GRAND TOTAL 990-PF PG 1 DEPR & AMORT						42,354.			7,660.	34,694.	14,950.		1,775.	16,725.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone