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Form **990**Department of the Treasury  
Internal Revenue Service**Return of Organization Exempt From Income Tax**

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

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

OMB No 1545-0047

**2010**Open to Public  
Inspection**A For the 2010 calendar year, or tax year beginning****and ending****B Check if applicable**

- ☐ Address change  
☐ Name change  
☐ Initial return  
☐ Terminated  
☐ Amended return  
☒ Application pending

**C Name of organization****ASHBY PONDS, INC.**

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address)

**21170 ASHBY PONDS BLVD.**

Room/suite

City or town, state or country, and ZIP + 4

**ASHBURN, VA 20147****F Name and address of principal officer: JOANNE RORAPAUGH****SAME AS C ABOVE****D Employer identification number****20-5609803****E Telephone number****703-723-1999****G Gross receipts \$ 31,192,483.****H(a) Is this a group return for affiliates?** ☐ Yes ☒ No**H(b) Are all affiliates included?** ☐ Yes ☐ No  
If "No," attach a list. (see instructions)**H(c) Group exemption number ▶****I Tax-exempt status** ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527**J Website: WWW.NATIONALSENIORCAMPUSES.ORG****K Form of organization:** ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L Year of formation: 2006 M State of legal domicile: MD****Part I Summary**

Activities & Governance		Revenue		Expenses		Net Assets or Fund Balances	
1	Briefly describe the organization's mission or most significant activities <b>PROVIDE A HOME FOR SENIORS THAT SATISFIES THEIR THREE PRIMARY NEEDS. SEE SCHEDULE O.</b>						
2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.						
3	Number of voting members of the governing body (Part VI, line 1a)	3	9				
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	9				
5	Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	297				
6	Total number of volunteers (estimate if necessary)	6	200				
7a	Total unrelated business revenue from Part VIII, column (D), line 12	7a	0.				
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.				
8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year				
9	Program service revenue (Part VIII, line 2g)	126,734.	335,656.				
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	11,220,076.	14,349,850.				
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10b, and 11e)	4,307,742.	6,289,914.				
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	87,503.	10,216,013.				
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	15,742,055.	31,191,433.				
14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	2,670.				
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.				
16a	Professional fundraising fees (Part IX, column (A), line 11e)	4,758,068.	4,979,960.				
16b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 0.	0.	0.				
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	12,583,448.	17,396,746.				
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	17,341,516.	22,379,376.				
19	Revenue less expenses. Subtract line 18 from line 12	<1,599,461.>	8,812,057.				
20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year				
21	Total liabilities (Part X, line 26)	129,239,903.	211,013,603.				
22	Net assets or fund balances. Subtract line 21 from line 20	134,717,293.	207,678,936.				
		<5,477,390.>	3,334,667.				

**Part II Signature Block**

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

Sign Here	Signature of officer	Date		
	<b>EILEEN ERSTAD, TREASURER</b>	7/24/11		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> Self-employed <input type="checkbox"/> PTIN
	<b>JULIA FLANNERY</b>	<i>Julia Flannery</i>	1 4 2011	
	Firm's name ▶ <b>RSM MCGLADREY, INC.</b>	Firm's EIN ▶		
	Firm's address ▶ <b>100 INTERNATIONAL DRIVE, SUITE 1400 BALTIMORE, MD 21202</b>	Phone no. (410) 246-9300		

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

SCANNED AUG 1 1 2011

g/k 25

**Part III** Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☐

1 Briefly describe the organization's mission:

**THE BOARD OF DIRECTORS OF NATIONAL SENIOR CAMPUSES, INC. AND ITS SUPPORTED COMMUNITIES ARE COMMITTED TO CREATING COMMUNITIES THAT CELEBRATE LIFE. SEE SCHEDULE O FOR THE COMPLETE MISSION STATEMENT.**

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

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

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code \_\_\_\_\_) (Expenses \$ 20,756,723. including grants of \$ 2,670.) (Revenue \$ 14,349,850.)  
**ASHBY PONDS PROVIDES SERVICES NEEDED BY SENIOR RESIDENTS, WHO RESIDE IN 396 INDEPENDENT LIVING UNITS. THE SERVICES WE PROVIDE TO OUR RESIDENTS INCLUDE, BUT ARE NOT LIMITED TO HOUSING, FOOD, MEDICAL, SECURITY AND MAINTENANCE SERVICES, RECREATIONAL AND PASTORAL ACTIVITIES.**

4b (Code \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

4c (Code \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

4d Other program services (Describe in Schedule O)

(Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

4e Total program service expenses **20,756,723.**

**Part IV Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	<b>1</b> X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	<b>2</b> X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	<b>3</b>	X
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	<b>4</b>	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	<b>5</b> N/A	
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	<b>6</b>	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	<b>7</b>	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	<b>8</b>	X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	<b>9</b>	X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	<b>10</b>	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	<b>11a</b> X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	<b>11b</b>	X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	<b>11c</b>	X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	<b>11d</b> X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	<b>11e</b> X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	<b>11f</b> X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	<b>12a</b> X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>	<b>12b</b>	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	<b>13</b>	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	<b>14a</b>	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV</i>	<b>14b</b>	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>	<b>15</b>	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>	<b>16</b>	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	<b>17</b>	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	<b>18</b>	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	<b>19</b>	X
20a Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>	<b>20a</b>	X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? <b>Note.</b> Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	<b>20b</b>	

**Part IV Checklist of Required Schedules** (continued)

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

**Part V** Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V ☐

		Yes	No
<b>1a</b> Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	<b>1a</b> 47		
<b>b</b> Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	<b>1b</b> 0		
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<b>1c</b>	X	
<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	<b>2a</b> 297		
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	<b>2b</b>	X	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>		X
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	<b>3b</b>		
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	<b>4a</b>		X
<b>b</b> If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>		X
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>		X
<b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>		
<b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	<b>6a</b>	X	
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>	X	
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>			
<b>a</b> Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<b>7a</b>	X	
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>	X	
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>		X
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year.	<b>7d</b>		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>		X
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>		X
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>		
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>		
<b>8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	<b>8</b>		
<b>9 Sponsoring organizations maintaining donor advised funds.</b>			
<b>a</b> Did the organization make any taxable distributions under section 4966?	<b>9a</b> N/A		
<b>b</b> Did the organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b> N/A		
<b>10 Section 501(c)(7) organizations.</b> Enter:			
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12.	<b>10a</b> N/A		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	<b>10b</b>		
<b>11 Section 501(c)(12) organizations.</b> Enter:			
<b>a</b> Gross income from members or shareholders.	<b>11a</b> N/A		
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>		
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	<b>12b</b> N/A		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>			
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b> N/A		
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	<b>13b</b>		
<b>c</b> Enter the amount of reserves on hand.	<b>13c</b>		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>		X
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	<b>14b</b>		

Form 990 (2010)

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

Check if Schedule O contains a response to any question in this Part VI

☒**Section A. Governing Body and Management**

	Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year	9	
<b>b</b> Enter the number of voting members included in line 1a, above, who are independent	9	
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	<input checked="" type="checkbox"/>	
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	<input checked="" type="checkbox"/>	
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	<input checked="" type="checkbox"/>	
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?		<input checked="" type="checkbox"/>
<b>6</b> Does the organization have members or stockholders?	<input checked="" type="checkbox"/>	
<b>7a</b> Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	<input checked="" type="checkbox"/>	
<b>b</b> Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	<input checked="" type="checkbox"/>	
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b> The governing body?	<input checked="" type="checkbox"/>	
<b>b</b> Each committee with authority to act on behalf of the governing body?	<input checked="" type="checkbox"/>	
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	<input checked="" type="checkbox"/>	

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

	Yes	No
<b>10a</b> Does the organization have local chapters, branches, or affiliates?		<input checked="" type="checkbox"/>
<b>b</b> If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
<b>11a</b> Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	<input checked="" type="checkbox"/>	
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990		
<b>12a</b> Does the organization have a written conflict of interest policy? If "No," go to line 13	<input checked="" type="checkbox"/>	
<b>b</b> Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<input checked="" type="checkbox"/>	
<b>c</b> Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	<input checked="" type="checkbox"/>	
<b>13</b> Does the organization have a written whistleblower policy?	<input checked="" type="checkbox"/>	
<b>14</b> Does the organization have a written document retention and destruction policy?	<input checked="" type="checkbox"/>	
<b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b> The organization's CEO, Executive Director, or top management official	<input checked="" type="checkbox"/>	
<b>b</b> Other officers or key employees of the organization	<input checked="" type="checkbox"/>	
If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)		
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		<input checked="" type="checkbox"/>
<b>b</b> If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

**Section C. Disclosure**

**17** List the states with which a copy of this Form 990 is required to be filed **▶ VA**

**18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.  
☐ Own website    ☒ Another's website    ☒ Upon request

**19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public

**20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **▶**  
**BRUCE SIXX - 410-402-4779**  
**701 MAIDEN CHOICE LANE, BALTIMORE, MD 21228**

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Check if Schedule O contains a response to any question in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

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

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
L. CARROLL YINGLING CHAIRPERSON	1.00	X		X				12,349.	37,401.	0.
JACKSON BAIN PRESIDENT & VICE CHAIR	1.00	X		X				7,405.	20,064.	0.
JIM ANDERS TREASURER	1.00	X		X				6,724.	56,776.	0.
PHYLLIS LYNNE SECRETARY	4.00	X		X				5,625.	0.	0.
MAURICE BELLAN DIRECTOR	1.00	X						5,218.	15,657.	0.
JOANNE RORAPPAUGH DIRECTOR	3.00	X						6,686.	20,064.	0.
JERRY SEALS DIRECTOR	1.00	X						6,686.	20,064.	0.
LARRY SHUBNELL DIRECTOR	2.00	X						7,494.	74,756.	0.
EILEEN ERSTAD DIRECTOR	3.00	X						6,686.	20,064.	0.
DEBRA B. DOYLE VICE PRESIDENT	10.00			X				0.	0.	0.
JEFFREY A. JACOBSON ASSISTANT TREASURER	10.00			X				0.	0.	0.
KERRY JONES ASSISTANT SECRETARY	10.00			X				0.	0.	0.
JOHN DAVID GALLAGHER EXECUTIVE DIRECTOR	40.00			X				197,700.	0.	5,012.
CHRISTOPHER VILLA DIRECTOR OF FINANCE	40.00			X				110,318.	0.	12,784.
AMY GROSSMAN ASSOC. EXECUTIVE DIRECTOR	40.00					X		114,320.	0.	750.
STEPHEN AIGNER DIRECTOR OF DINING SERVICES	40.00					X		103,490.	0.	12,034.
NICOLE WALKER-BANISTER DIRECTOR OF HUMAN RESOURCES	40.00					X		103,833.	0.	5,374.



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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
<b>1b Sub-total</b>								694,534.	264,846.	35,954.
<b>c Total from continuation sheets to Part VII, Section A</b>								0.	0.	0.
<b>d Total (add lines 1b and 1c)</b>								694,534.	264,846.	35,954.

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **5**

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

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
SYSCO BALTIMORE, 8000 DORSEY RUN RD, P.O. BOX 1009, JESSUP, MD 20794	FOOD	824,929.
CASS INFORMATION SYSTEMS INC. 13001 HOLLENBERG, BRIDGETON, MO 63044	BUSINESS PROCESS OUTSOURCING	660,895.
ERICKSON LIVING MANAGEMENT, INC. (ELM), 701 MAIDEN CHOICE LANE, BALTIMORE, MD	MANAGEMENT	352,614.
ERICKSON RETIREMENT COMMUNITIES, 701 MAIDEN CHOICE LANE, BALTIMORE, MD 21228	MANAGEMENT	166,133.
KEANY PRODUCE CO. 3310 75TH AVE, LANDOVER, MD 20785	FOOD	144,937.

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **7**

**Part VIII** Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	335,656.				
	g Noncash contributions included in lines 1a-1f \$						
	h Total. Add lines 1a-1f			335,656.			
Program Service Revenue	2 a RESIDENT FEES	Business Code	623990	10391694.	10391694.		
	b RESIDENT DEPOSITS		623990	2,519,980.	2,519,980.		
	c ANCILLARY FEES		623990	1,436,076.	1,436,076.		
	d PROCESSING FEES		623990	2,100.	2,100.		
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f			14349850.			
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			6,289,914.		
4 Income from investment of tax-exempt bond proceeds							
5 Royalties							
6 a Gross Rents		(i) Real	(ii) Personal				
b Less: rental expenses							
c Rental income or (loss)							
d Net rental income or (loss)				147,044.		147,044.	
7 a Gross amount from sales of assets other than inventory		(i) Securities	(ii) Other				
b Less: cost or other basis and sales expenses							
c Gain or (loss)							
d Net gain or (loss)							
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18		a		6,688.			
b Less: direct expenses		b		1,050.			
c Net income or (loss) from fundraising events				5,638.		5,638.	
9 a Gross income from gaming activities See Part IV, line 19		a					
b Less: direct expenses		b					
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances		a					
b Less: cost of goods sold	b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a CANCELLATION OF DEBT I	Business Code	900000	10063331.	10063331.		
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d			10063331.			
	12 Total revenue. See instructions.			31191433.	24413181.	0.	6442596.

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	2,670.	2,670.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	392,222.		392,222.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	3,798,903.	3,275,936.	522,967.	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	1,500.	1,500.		
9 Other employee benefits	477,541.	390,024.	87,517.	
10 Payroll taxes	309,794.	249,333.	60,461.	
11 Fees for services (non-employees):				
a Management	518,747.	518,747.		
b Legal	64,163.	59,201.	4,962.	
c Accounting	70,027.	70,027.		
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion	614,254.	614,254.		
13 Office expenses	1,450,089.	1,416,457.	33,632.	
14 Information technology				
15 Royalties				
16 Occupancy	3,983,751.	3,983,751.		
17 Travel	25,366.	18,567.	6,799.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	6,531,995.	6,531,995.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,950,234.	1,950,234.		
23 Insurance	165,630.	165,630.		
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a <b>CONTRACT PROF. SERVICES</b>	1,835,888.	1,387,770.	448,118.	
b <b>EQUIPMENT RENTAL</b>	90,561.	74,278.	16,283.	
c <b>ADMINISTRATIVE AND MISC</b>	52,474.	19,895.	32,579.	
d <b>RESIDENT RELATIONS</b>	43,567.	26,454.	17,113.	
e				
f All other expenses				
25 <b>Total functional expenses.</b> Add lines 1 through 24f	22,379,376.	20,756,723.	1,622,653.	0.
26 <b>Joint costs.</b> Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing	1,917.	<b>1</b>	1,917.
	<b>2</b> Savings and temporary cash investments	11,395,642.	<b>2</b>	3,246,026.
	<b>3</b> Pledges and grants receivable, net		<b>3</b>	
	<b>4</b> Accounts receivable, net	119,846.	<b>4</b>	151,375.
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L.		<b>5</b>	
	<b>6</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		<b>6</b>	
	<b>7</b> Notes and loans receivable, net	7,305,434.	<b>7</b>	3,232,544.
	<b>8</b> Inventories for sale or use	57,892.	<b>8</b>	59,694.
	<b>9</b> Prepaid expenses and deferred charges	40,356.	<b>9</b>	3,285.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D.	10a 71,986,299.		
	<b>b</b> Less: accumulated depreciation	10b 2,828,825.		
	<b>11</b> Investments - publicly traded securities		<b>11c</b>	69,157,474.
	<b>12</b> Investments - other securities. See Part IV, line 11.		<b>12</b>	
	<b>13</b> Investments - program-related. See Part IV, line 11.		<b>13</b>	
	<b>14</b> Intangible assets		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11.	108,117,359.	<b>15</b>	135,161,288.
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34).	129,239,903.	<b>16</b>	211,013,603.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses	973,058.	<b>17</b>	955,828.
	<b>18</b> Grants payable		<b>18</b>	
	<b>19</b> Deferred revenue		<b>19</b>	
	<b>20</b> Tax-exempt bond liabilities		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D.		<b>21</b>	
	<b>22</b> Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L.		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties		<b>24</b>	
	<b>25</b> Other liabilities. Complete Part X of Schedule D.	133,744,235.	<b>25</b>	206,723,108.
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25.	134,717,293.	<b>26</b>	207,678,936.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets	<5,541,715.>	<b>27</b>	3,018,998.
	<b>28</b> Temporarily restricted net assets	64,325.	<b>28</b>	315,669.
	<b>29</b> Permanently restricted net assets		<b>29</b>	
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds		<b>32</b>	
	<b>33</b> <b>Total net assets or fund balances</b>	<5,477,390.>	<b>33</b>	3,334,667.
<b>34</b> <b>Total liabilities and net assets/fund balances</b>	129,239,903.	<b>34</b>	211,013,603.	

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response to any question in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	31,191,433.
2	Total expenses (must equal Part IX, column (A), line 25)	2	22,379,376.
3	Revenue less expenses Subtract line 2 from line 1	3	8,812,057.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	<5,477,390.>
5	Other changes in net assets or fund balances (explain in Schedule O)	5	
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	3,334,667.

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response to any question in this Part XII ☒

- 1 Accounting method used to prepare the Form 990. ☐ Cash ☒ Accrual ☐ Other \_\_\_\_\_  
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
- b Were the organization's financial statements audited by an independent accountant?
- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?  
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both  
☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form 990 (2010)

Department of the Treasury  
Internal Revenue Service

**Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.**

OMB No. 1545-0047

2010

**Open to Public  
Inspection**

Name of the organization

ASHBY PONDS, INC.

Employer identification number

20-5609803

<b>Part I</b>	<b>Reason for Public Charity Status</b> (All organizations must complete this part.) See instructions
---------------	---

The organization is not a private foundation because it is. (For lines 1 through 11, check only one box.)

- 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).**

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).**

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 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 supported organization(s)

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

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

[illegible]

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

Schedule A (Form 990 or 990-EZ) 2010

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

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

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>4 Total.</b> Add lines 1 through 3						
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
<b>6 Public support.</b> Subtract line 5 from line 4						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>7</b> Amounts from line 4						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
<b>11 Total support.</b> Add lines 7 through 10						
<b>12</b> Gross receipts from related activities, etc. (see instructions)					<b>12</b>	
<b>13 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> ► <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	<b>14</b>	%
<b>15</b> Public support percentage from 2009 Schedule A, Part II, line 14	<b>15</b>	%
<b>16a 33 1/3% support test - 2010.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
<b>b 33 1/3% support test - 2009.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
<b>17a 10% -facts-and-circumstances test - 2010.</b> 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 <b>stop here.</b> 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>b 10% -facts-and-circumstances test - 2009.</b> 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 <b>stop here.</b> 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>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► <input type="checkbox"/>		

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

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")			8,173.	126,734.	335,656.	470,563.
<b>2</b> 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		136,950.	182,743.	112,200.	244,198.	376,043.
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5		136,950.	183,560.	113,468.	247,555.	380,748.
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						0.
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0.
<b>c</b> Add lines 7a and 7b						0.
<b>8 Public support.</b> (Subtract line 7c from line 6.)						380,748.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>9</b> Amounts from line 6		136,950.	183,560.	113,468.	247,555.	380,748.
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources		4,846.	551,075.	439,524.	643,695.	1,138,812.
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b		4,846.	551,075.	439,524.	643,695.	1,138,812.
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets. (Explain in Part IV.)						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)		141,796.	238,668.	157,420.	311,924.	494,630.

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

<b>15</b> Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	<b>15</b>	%
<b>16</b> Public support percentage from 2009 Schedule A, Part III, line 15	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	<b>17</b>	%
<b>18</b> Investment income percentage from 2009 Schedule A, Part III, line 17	<b>18</b>	%

**19a 33 1/3% support tests - 2010.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐**b 33 1/3% support tests - 2009.** 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 ☐



**SCHEDULE D**  
**(Form 990)**Department of the Treasury  
Internal Revenue Service**Supplemental Financial Statements**▶ Complete if the organization answered "Yes," to Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

**2010**Open to Public  
Inspection

Name of the organization

ASHBY PONDS, INC.

Employer identification number

20-5609803

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
(ii) Assets included in Form 990, Part X	▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

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

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a ☐ Public exhibition

b ☐ Scholarly research

c ☐ Preservation for future generations

d ☐ Loan or exchange programs

e ☐ Other \_\_\_\_\_

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

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

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ► \_\_\_\_\_ %

b Permanent endowment ► \_\_\_\_\_ %

c Term endowment ► \_\_\_\_\_ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations

(ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

**Part VI Land, Buildings, and Equipment.** See Form 990, Part X, line 10

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		68,806,397.	1,231,603.	67,574,794.
c Leasehold improvements		6,622.	512.	6,110.
d Equipment		2,327,453.	1,205,820.	1,121,633.
e Other		845,827.	390,890.	454,937.
<b>Total.</b> Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c) ►				69,157,474.

Schedule D (Form 990) 2010

**Part VII Investments - Other Securities.** See Form 990, Part X, line 12.

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

**Part VIII Investments - Program Related.** See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Total.</b> (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

**Part IX Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) COMMUNITY LOAN RECEIVABLE	135,161,288.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15 )	135,161,288.

**Part X Other Liabilities.** See Form 990, Part X, line 25.

1.	(a) Description of liability	(b) Amount
(1)	Federal income taxes	
(2)	ADVANCE DEPOSITS	820,700.
(3)	DEFERRED INTEREST	2,259.
(4)	CLAIMS RESERVE	155,670.
(5)	FUNDS HELD FOR RESIDENTS	6,207.
(6)	RESIDENT DEPOSITS (NET)	134,496,626.
(7)	UNCLAIMED PROPERTY	1,742.
(8)	MARKETING FEE DEFERRED	33,927.
(9)	RESIDENT REFUNDS PAYABLE	1,010,750.
(10)	INTEREST PAYABLE	805,802.
(11)	CAPITAL LEASE OBLIGATION	69,389,425.
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.)		206,723,108.

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

**Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements**

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	31,191,433.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	22,379,376.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	8,812,057.
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 through 8	9	0.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	8,812,057.

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

1	Total revenue, gains, and other support per audited financial statements	1	31,203,072.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	11,639.
e	Add lines 2a through 2d	2e	11,639.
3	Subtract line 2e from line 1	3	31,191,433.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	31,191,433.

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

1	Total expenses and losses per audited financial statements	1	22,391,015.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	11,639.
e	Add lines 2a through 2d	2e	11,639.
3	Subtract line 2e from line 1	3	22,379,376.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	22,379,376.

**Part XIV Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART X, LINE 2: ASHBY PONDS, INC. ("APL") HAS APPLIED FOR EXEMPTION**

**FROM FEDERAL AND STATE INCOME TAXES UNDER SECTION 501(C)(3) OF THE**

**INTERNAL REVENUE CODE AND THE APPLICABLE STATE INCOME TAX REGULATIONS. IN**

**2008, APL ADOPTED THE GUIDANCE ON FASB INTERPRETATION NO. 48 ("FIN 48"),**

**ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, AN INTERPRETATION OF SFAS NO.**

**109, ACCOUNTING FOR INCOME TAXES. THE ADOPTION OF THIS STANDARD DID NOT**

**HAVE A MATERIAL EFFECT ON THE FINANCIAL STATEMENTS. NO FIN 48 LIABILITIES**

**WERE IDENTIFIED FOR THE YEAR ENDED DECEMBER 31, 2010.**

**Part XIV** Supplemental Information (continued)**PART XII, LINE 2D - OTHER ADJUSTMENTS:**

ADJUSTMENT TO TRNA	10,589.
FUNDRAISING EXPENSES REPORTED ON PART VII LINE 8B	1,050.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	11,639.

**PART XIII, LINE 2D - OTHER ADJUSTMENTS:**

ADJUSTMENT TO TRNA	10,589.
FUNDRAISING EXPENSES REPORTED ON PART VII LINE 8B	1,050.
TOTAL TO SCHEDULE D, PART XIII, LINE 2D	11,639.

**SCHEDULE J  
(Form 990)**Department of the Treasury  
Internal Revenue Service**Compensation Information**For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensated Employees▶ Complete if the organization answered "Yes" to Form 990,  
Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

**2010**Open to Public  
Inspection

Name of the organization

ASHBY PONDS, INC.

Employer identification number

20-5609803

**Part I Questions Regarding Compensation**

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

☐ First-class or charter travel☐ Housing allowance or residence for personal use☐ Travel for companions☐ Payments for business use of personal residence☐ Tax indemnification and gross-up payments☐ Health or social club dues or initiation fees☐ Discretionary spending account☐ Personal services (e.g., maid, chauffeur, chef)

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

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

**3** Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply

☐ Compensation committee☐ Written employment contract☒ Independent compensation consultant☒ Compensation survey or study☐ Form 990 of other organizations☒ Approval by the board or compensation committee

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

**a** Receive a severance payment or change-of-control payment from the organization or a related organization?

**b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?

**c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

**Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.**

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

**a** The organization?

**b** Any related organization?

If "Yes" to line 5a or 5b, describe in Part III.

**6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

**a** The organization?

**b** Any related organization?

If "Yes" to line 6a or 6b, describe in Part III

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

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

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

Yes No

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

9

X

X

X

X

X

X

X

X

X

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

Schedule J (Form 990) 2010

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

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 JOHN DAVID GALLAGHER	(i) 169,700.	(ii) 28,000.	(iii) 0.	0.	6,238.	203,938.	0.
2	(i)	(ii)	(iii)	0.	0.	0.	0.
3	(i)	(ii)	(iii)				
4	(i)	(ii)	(iii)				
5	(i)	(ii)	(iii)				
6	(i)	(ii)	(iii)				
7	(i)	(ii)	(iii)				
8	(i)	(ii)	(iii)				
9	(i)	(ii)	(iii)				
10	(i)	(ii)	(iii)				
11	(i)	(ii)	(iii)				
12	(i)	(ii)	(iii)				
13	(i)	(ii)	(iii)				
14	(i)	(ii)	(iii)				
15	(i)	(ii)	(iii)				
16	(i)	(ii)	(iii)				

Schedule J (Form 990) 2010

**Part III** Supplemental Information

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

ALL OF THE INDIVIDUALS LISTED IN SCHEDULE J, PART II ARE EMPLOYEES OF ERICKSON RETIREMENT COMMUNITIES, LLC ("ERC") AND ERICKSON LIVING MANAGEMENT, LLC ("ELM"), UNRELATED ORGANIZATIONS TO ASHBY PONDS, INC., IN ACCORDANCE WITH THE MANAGEMENT AGREEMENT BETWEEN ASHBY PONDS, INC. AND ERC AND ELM. SEE SCHEDULE O EXPLANATION FOR FORM 990, PART VI, SECTION A, LINE 3. THEREFORE, FOR IRS MATCHING PURPOSES, ERC AND ELM ARE THE ISSUERS OF THESE FORMS W-2.

UNDER THE MANAGEMENT AGREEMENT, ASHBY PONDS, INC. REIMBURSES ERC AND ELM FOR THE COST OF SERVICES PERFORMED FOR ASHBY PONDS, INC.



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

Department of the Treasury  
Internal Revenue Service

**Transactions With Interested Persons**

▶ Complete if the organization answered

"Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c,  
or Form 990-EZ, Part V, line 38a or 40b.

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

OMB No 1545-0047

**2010**

**Open To Public  
Inspection**

Name of the organization

**ASHBY PONDS, INC.**

Employer identification number

**20-5609803**

**Part I Excess Benefit Transactions** (section 501(c)(3) and section 501(c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958

▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization

▶ \$

**Part II Loans to and/or From Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No

Total ▶ \$

**Part III Grants or Assistance Benefiting Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 27

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance

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

Schedule L (Form 990 or 990-EZ) 2010

**Part IV** Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
ERICKSON RETIREMENT COMMUND	DOYLE, J GALLAGHE	166,133.	MANAGEMENT		X

**Part V** Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

**SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:**

(A) NAME OF PERSON: ERICKSON RETIREMENT COMMUNITIES , INC. (ERC)

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

D DOYLE, J GALLAGHER, E GROSS, J JACOBSON &amp; K JONES ARE OFFICERS OF ERC.

(C) AMOUNT OF TRANSACTION \$ 166,133.

(D) DESCRIPTION OF TRANSACTION: MANAGEMENT SERVICES

(E) SHARING OF ORGANIZATION REVENUES? = NO

**SCHEDULE L, PART IV****TRANSACTIONS WITH INTERESTED PERSONS - SCHEDULE L**

THE OFFICERS LISTED IN PART IV OF SCHEDULE L WERE EMPLOYEES OF ERICKSON RETIREMENT COMMUNITIES, LLC WHICH PROVIDED MANAGEMENT SERVICES TO THE ORGANIZATION. WITH THE EXCEPTION OF J. GALLAGHER, WHO SERVES AS THE EXECUTIVE DIRECTOR OF THE ORGANIZATION'S FACILITIES, THE OTHERS SERVED AS OFFICERS FOR ADMINISTRATIVE CONVENIENCE ONLY IN CONNECTION WITH THEIR PERFORMANCE OF DUTIES UNDER THE MANAGEMENT AGREEMENT. CERTAIN BOARD MEMBERS OF THE ORGANIZATION ALSO SERVE AS OFFICERS OF THE ORGANIZATION AND THOSE BOARD MEMBERS HAVE PRIMARY RESPONSIBILITY FOR CARRYING OUT THE DUTIES OF THE ORGANIZATION'S OFFICERS. THE AMOUNT

**Part V** **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

LISTED AS MANAGEMENT FEES ON SCHEDULE L, PART IV IS THE TOTAL  
MANAGEMENT FEE PAID BY THE COMMUNITY TO ERICKSON RETIREMENT  
COMMUNITIES, LLC. ALL SUCH OFFICER APPOINTMENTS ENDED ON APRIL 28, 2010  
WHEN NEW OFFICERS WERE APPOINTED. AT THAT TIME, NO EMPLOYEES OF THE  
MANAGEMENT COMPANY WERE APPOINTED AS OFFICERS OF THE ORGANIZATION.

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

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

**2010**

Open to Public  
Inspection

Name of the organization

ASHBY PONDS, INC.

Employer identification number  
20-5609803

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

DEBRA B. DOYLE, OFFICER, KERRY JONES, OFFICER, JEFFREY A. JACOBSON,  
OFFICER, ERIC GROSS, OFFICER, AND JOHN GALLAGHER, OFFICER, HAVE A BUSINESS  
RELATIONSHIP. THEY WERE OFFICERS FOR THE PERIOD JANUARY 2010 TO APRIL 2010.

FORM 990, PART VI, SECTION A, LINE 3:

ASHBY PONDS, INC. PREVIOUSLY CONTRACTED WITH ERICKSON RETIREMENT  
COMMUNITIES, LLC ("ERC") TO PROVIDE MANAGEMENT SERVICES WITH RESPECT TO THE  
CCRC FACILITY. ERC IS A MARYLAND LIMITED LIABILITY COMPANY WHICH OPERATED  
AND MANAGED LARGE SCALE CONTINUING CARE RETIREMENT COMMUNITIES.

ERC FILED FOR BANKRUPTCY PROTECTION IN OCTOBER 2009. THE SALE OF ERC'S  
ASSETS WAS CONDUCTED BY A COMPETITIVE AUCTION PROCESS THROUGH THE  
BANKRUPTCY COURT.

ON APRIL 30, 2010, ASHBY PONDS, INC. ENTERED INTO A NEW MANAGEMENT AND  
MARKETING AGREEMENT WITH ERICKSON LIVING MANAGEMENT, LLC ("ELM") TO PROVIDE  
THE SERVICES PREVIOUSLY PROVIDED BY ERC. ELM IS A SUBSIDIARY OF  
REDWOOD-ERC SENIOR LIVING HOLDINGS, LLC, NOW KNOWN AS ERICKSON LIVING  
HOLDINGS, LLC WHICH, TOGETHER WITH OTHER RELATED ENTITIES, PURCHASED THE  
MAJORITY OF THE ASSETS OF ERC. ELM IS A MARYLAND LIMITED LIABILITY COMPANY  
WHICH OPERATES AND MANAGES LARGE SCALE CONTINUING CARE RETIREMENT  
COMMUNITIES.

THE NEW MANAGEMENT AGREEMENT INCLUDES (WITHOUT LIMITATION) PROVISIONS WHICH  
PERMIT ASHBY PONDS, INC. TO REVIEW AND RENEGOTIATE MANAGEMENT FEES WITH THE

Name of the organization

ASHBY PONDS, INC.

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MANAGEMENT COMPANY AFTER YEAR THREE AND YEAR SEVEN, RESPECTIVELY, IF THE MANAGEMENT FEES BEING PAID UNDER THE NEW MANAGEMENT AGREEMENT DEVIATE FROM MARKET (AS DEFINED IN THE AGREEMENT) AT SUCH TIME. THE MANAGEMENT AGREEMENTS IS FOR A TERM OF TEN YEARS. ASHBY PONDS, INC. MAY TERMINATE THE NEW MANAGEMENT AGREEMENT IF CERTAIN OBJECTIVE PERFORMANCE CRITERIA ARE NOT MET.

IN ADDITION TO A NEW MANAGEMENT AND MARKETING AGREEMENT, ASHBY PONDS, INC. ALSO ENTERED INTO A NEW MASTER LEASE AND USE AGREEMENT, A NEW AMENDED AND RESTATED COMMUNITY LOAN AGREEMENT AND NOTE, A NEW WORKING CAPITAL LOAN AGREEMENT AND NOTE, AND A SUBORDINATION AGREEMENT (HEREINAFTER COLLECTIVELY REFERRED TO AS THE ("NEW AGREEMENTS")). WHILE THE MATERIAL TERMS OF THE NEW AGREEMENTS WERE DETERMINED THROUGH THE COMPETITIVE AUCTION PROCESS, WHICH PROCESS WAS APPROVED BY THE BANKRUPTCY COURT, THE PARTIES ALSO ENGAGED IN EXTENSIVE NEGOTIATIONS DURING THE THREE MONTH PERIOD PRECEDING THE APRIL 30, 2010 SALE TO FINALIZE THE NEW AGREEMENTS.

AN IMPORTANT OUTCOME OF THE ERC BANKRUPTCY PROCEEDING, THE AUCTION, AND THE SALE OF ERC'S ASSETS WAS THE ELIMINATION OF THE CONSTRUCTION DEBT THAT HAD ENCUMBERED THE REAL ESTATE COMPRISING THE ORGANIZATION'S FACILITY.

#### MASTER LEASE AND USE AGREEMENT

THE ORGANIZATION LEASES ITS CAMPUS FROM A THIRD PARTY. REDWOOD-ERC ASHBURN CAMPUS, L.L.C. (HEREINAFTER "ASHBURN CAMPUS") WAS FORMED BY ERICKSON LIVING HOLDINGS, LLC FOR THE INTENDED PURPOSE OF ACQUIRING THE CAMPUS LEASED BY THE ORGANIZATION AS PART OF THE ERC BANKRUPTCY. ONCE THE ACQUISITION WAS COMPLETED, THE ORGANIZATION ENTERED INTO A NEW MASTER LEASE AND USE

Name of the organization

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AGREEMENT (HEREINAFTER THE "LEASE") WITH ASHBURN CAMPUS.

PLEASE NOTE THAT ALL RIGHTS OF THE RESIDENTS, INCLUDING THEIR RIGHT TO RESIDE IN THEIR UNITS AND THEIR RIGHT TO A REFUND OF THEIR ENTRANCE DEPOSITS, ARE PRESERVED IN THE LEASE VIA A NON-DISTURBANCE AGREEMENT. ADDITIONALLY, ASHBURN CAMPUS IS REQUIRED TO IMPOSE THIS NON-DISTURBANCE AGREEMENT ON ANY FUTURE LENDER FOR FINANCING OF THE PROPERTY AND FACILITY. THIS IS AN EXPANSION OF THE PROTECTION AFFORDED RESIDENTS IN THE PRIOR LEASE, AS IT ENSURES THAT, UNLESS THE RESIDENT IS IN BREACH OF HIS/HER RESIDENCE AND CARE AGREEMENT, THE RESIDENT WILL NOT LOSE HIS/HER RIGHT TO OCCUPY HIS/HER UNIT OR THE RIGHT TO AN ENTRANCE DEPOSIT REFUND AS A RESULT OF A DEFAULT UNDER THE LEASE OR UNDER ANY FUTURE FINANCING. IF THE LEASE IS TERMINATED, ASHBURN CAMPUS ASSUMES THE RESPONSIBILITY TO PROVIDE NECESSARY SERVICES AND TO REFUND ENTRANCE DEPOSITS TO THE RESIDENTS AS SET FORTH IN THE RESIDENCE AND CARE AGREEMENT. THIS IS A SIGNIFICANT IMPROVEMENT IN THE PROTECTION OF THE RESIDENTS. THE PREVIOUS MASTER LEASE ONLY PROTECTED THE RESIDENTS' RIGHT TO OCCUPY THEIR UNITS. NOW ALL RESIDENT RIGHTS UNDER THE RESIDENCE AND CARE AGREEMENT ARE PROTECTED, INCLUDING THE RIGHT TO RECEIVE A REFUND.

THE TERM OF THE LEASE IS 27.5 YEARS AND IS SUBJECT TO RENEWAL OPTIONS ON THE PART OF THE ORGANIZATION. THE ORGANIZATION HAS A PURCHASE OPTION AND HAS THE RIGHT TO MAKE AN OFFER TO PURCHASE THE PROPERTY AT ANY TIME DURING THE LEASE TERM.

THE PURCHASE PRICE FORMULA UNDER THE PURCHASE OPTION WAS CHANGED BY REQUIRING A DETERMINATION OF THE FAIR MARKET VALUE OF THE PREMISES. THE FAIR MARKET VALUE IS DETERMINED AT THE TIME OF PURCHASE BY AN INDEPENDENT

Name of the organization

ASHBY PONDS, INC.

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APPRAISER BASED ON A FORMULA CONTAINED IN THE LEASE.

AMENDED AND RESTATED COMMUNITY LOAN AGREEMENT

THE AMENDED AND RESTATED COMMUNITY LOAN AGREEMENT INCLUDES NEW PROVISIONS WHICH BENEFIT THE ORGANIZATION AND THE RESIDENTS. FOR EXAMPLE, ONE NEW SECTION PROVIDES THAT, IN THE EVENT THE MASTER LEASE IS TERMINATED FOR ANY REASON, THE BORROWER (I.E., ASHBURN CAMPUS) ASSUMES ASHBY PONDS, INC.'S OBLIGATIONS UNDER THE RESIDENCE AND CARE AGREEMENTS. ALTHOUGH THE OUTSTANDING BALANCE OF THE PREPETITION COMMUNITY LOAN DUE TO ASHBY PONDS, INC. COULD HAVE BEEN DISCHARGED, THAT BALANCE WAS REINSTATED IN FULL AS PART OF ERC'S BANKRUPTCY PROCEEDING AND IT REMAINS AS AN OBLIGATION DUE TO ASHBY PONDS, INC.

ASHBY PONDS, INC. ENTERED INTO IN A NEW AGREEMENT IN CONNECTION WITH THE AMENDED AND RESTATED COMMUNITY LOAN AGREEMENT, A SUBORDINATION AGREEMENT BETWEEN THE ORGANIZATION AND REDWOOD-ERC PROPERTIES, L.L.C. THE SUBORDINATION AGREEMENT PROVIDES FOR THE RELATIVE PRIORITY OF THE PRE AND POST PETITION COMMUNITY LOAN OBLIGATIONS.

FORM 990, PART VI, SECTION A, LINE 4:

ASHBY PONDS, INC. ADOPTED BYLAWS AMENDMENTS IN 2009 WHEREBY MOST OF THE RESERVED POWERS OF THE SOLE MEMBER WERE ELIMINATED.

ADDITIONALLY, ASHBY PONDS, INC. AMENDED ITS ARTICLES OF INCORPORATION (CHARTER) IN 2009 TO ADD A PROVISION AUTHORIZED BY SECTION 2-104 OF THE CORPORATIONS & ASSOCIATIONS ARTICLE OF THE MARYLAND ANNOTATED CODE.

Name of the organization

ASHBY PONDS, INC.

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FORM 990, PART VI, SECTION A, LINE 6:

ASHBY PONDS, INC.'S SOLE MEMBER IS NATIONAL SENIOR CAMPUSES, INC. ("NSC"). NSC IS A MARYLAND NON-STOCK CORPORATION. AT THE CURRENT TIME, NSC HAS FILED AN APPLICATION FOR RECOGNITION OF EXEMPTION WITH THE INTERNAL REVENUE SERVICE, AS A "SUPPORTING ORGANIZATION" WITH RESPECT TO ASHBY PONDS, INC, AS WELL AS CERTAIN OTHER ORGANIZATIONS SPECIFIED IN ITS GOVERNING DOCUMENTS. AS REQUIRED BY THE REGULATIONS RELATING TO "SUPPORTING ORGANIZATIONS," CERTAIN MEMBERS OF THE BOARD OF DIRECTORS OF NSC ARE ALSO MEMBERS OF THE BOARD OF DIRECTORS OF THE ORGANIZATION.

FORM 990, PART VI, SECTION A, LINE 7A:

NATIONAL SENIOR CAMPUSES, INC. HAS THE RIGHT TO APPOINT AND ELECT ALL DIRECTORS.

FORM 990, PART VI, SECTION A, LINE 7B:

CERTAIN EXTRAORDINARY ACTIONS OF THE CORPORATION REQUIRE THE APPROVAL OF THE MEMBER UNDER APPLICABLE STATE LAW.

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

THE BOARD APPOINTS A COMMITTEE FROM AMONG ITS DIRECTORS AS WELL AS THE DIRECTORS FROM ONE OR MORE RELATED ENTITIES TO OVERSEE THE PREPARATION OF FORM 990. THE BOARD CHAIR HAS THE RESPONSIBILITY TO REVIEW FORM 990 PRIOR TO ITS FILING OR TO DESIGNATE ANOTHER BOARD MEMBER TO REVIEW THE FORM. THE FULL BOARD IS GIVEN THE OPPORTUNITY TO REVIEW THE FINAL VERSION OF FORM 990 BEFORE IT IS FILED AND ASK QUESTIONS OF THE COMMITTEE OR THE REVIEWER REGARDING THE FORM. THE BOARD CHAIR DESIGNATES AN OFFICER TO SIGN FORM 990.

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



Name of the organization

ASHBY PONDS, INC.

Employer identification number

20-5609803

ASHBY PONDS, INC.'S CONFLICT OF INTEREST POLICY COVERS ALL DIRECTORS, OFFICERS, KEY EMPLOYEES, EMPLOYEES AND VOLUNTEERS IN A POSITION TO EXERCISE SUBSTANTIAL INFLUENCE OVER ASHBY PONDS, INC.'S AFFAIRS, COMMITTEE MEMBERS, PROSPECTIVE DIRECTORS, AND SENIOR STAFF PROVIDING SERVICES TO THE ORGANIZATION UNDER A MANAGEMENT AGREEMENT. EACH COVERED PERSON COMPLETES A CONFLICT OF INTEREST DISCLOSURE STATEMENT ANNUALLY AND AS POTENTIAL CONFLICTS ARISE DURING THE YEAR. THESE STATEMENTS ARE REVIEWED BY THE BOARD CHAIR. IF THE CONFLICT INVOLVES A COVERED EMPLOYEE, THE CHAIR DETERMINES WHETHER A CONFLICT EXISTS AND, IF SO, HOW IT IS TO BE HANDLED, OR THE CHAIR MAY REFER THE MATTER TO THE BOARD OF DIRECTORS FOR CONSIDERATION. FOR ALL OTHER CONFLICTS, THE BOARD OF DIRECTORS OR A COMMITTEE OF DISINTERESTED DIRECTORS WILL DETERMINE WHETHER A CONFLICT ACTUALLY EXISTS. A COVERED PERSON MAY NOT PARTICIPATE IN ANY DISCUSSION OR DEBATE BY THE BOARD BUT MAY ANSWER QUESTIONS OR PROVIDE CLARIFYING INFORMATION UNLESS ANY BOARD MEMBER OBJECTS.

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

THE BOARD HAS APPROVED A DIRECTORS' COMPENSATION POLICY WHICH ESTABLISHES THE PROCESS BY WHICH ALL DIRECTOR COMPENSATION IS DETERMINED. OFFICERS SERVE WITHOUT COMPENSATION. A REVIEW OF THE DIRECTORS' COMPENSATION IS CONDUCTED EACH FISCAL YEAR. COMPENSATION IS APPROACHED ON AN OVERALL BASIS AND THE TOTAL VALUE OF ALL FORMS OF COMPENSATION IS ESTABLISHED AND MONITORED. AN INDEPENDENT COMPENSATION CONSULTANT IS PERIODICALLY RETAINED TO PERFORM AN ANALYSIS OF ASHBY PONDS, INC.'S COMPENSATION USING COMPARABLES OF BOTH FOR-PROFIT AND NON-PROFIT PEERS. A COMMITTEE OF THE NSC BOARD REVIEWS THE CONSULTANT'S REPORT AND MAKES A RECOMMENDATION TO THE ORGANIZATION AS TO APPROPRIATE COMPENSATION OF DIRECTORS. THE FULL BOARD HAS ACCESS TO ASHBY PONDS INC.'S CONSULTANT'S REPORT AND AN OPPORTUNITY TO

Name of the organization

ASHBY PONDS, INC.

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QUESTION THE CONSULTANT ABOUT THE PROCESS, METRICS, AND COMPARABLES THAT WERE USED IN DETERMINING THE RECOMMENDED COMPENSATION. THE BOARD THEN VOTES ON THE COMPENSATION RECOMMENDATIONS AND A CONTEMPORANEOUS RECORD IS MADE OF THE MEETING AND THE VOTE. THE CONSULTANT REVIEW WAS LAST UNDERTAKEN IN 2010 AND WAS ACTED UPON BY THE BOARD IN EARLY 2011.

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

THE GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND THE FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST AT THE EXECUTIVE DIRECTOR'S OFFICE.

THE PROCESS FOR OVERSEEING THE AUDIT OF THE FINANCIAL STATEMENTS AND SELECTION OF AN INDEPENDENT ACCOUNTANT THAT AUDITED THE FINANCIAL STATEMENTS HAS BEEN CONSISTENT WITH PRIOR YEARS.

MISSION STATEMENT - 990 PAGE 1, PART I, LINE 1 AND PART III, LINE 1

MISSION STATEMENT

SHARING OUR GIFTS TO CREATE COMMUNITIES THAT CELEBRATE LIFE

THE BOARD OF DIRECTORS OF NATIONAL SENIOR CAMPUSES, INC. AND ITS SUPPORTED COMMUNITIES ARE COMMITTED TO ACHIEVING THE MISSION BY:

1. PROMOTING AN ACTIVE QUALITY OF LIFE FOR SENIORS

-CREATING LARGE SCALE RETIREMENT CAMPUSES TO PROMOTE ACTIVITY AND HEALTHY LIVING.

-PROVIDING A RESIDENT CENTERED SERVICE CULTURE.

Name of the organization

ASHBY PONDS, INC.

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-ENCOURAGING RESIDENT RUN ACTIVITIES WITH PROFESSIONAL SUPPORT.

## 2. ACHIEVING EXCELLENCE IN SERVICES AND PROGRAMS

-EXERCISING ITS AUTHORITY IN SERVICES, PROGRAMS, FEES,  
FACILITIES AND FINANCING.

-EMBRACING COMPLIANCE, ETHICS AND INTEGRITY.

-OVERSEEING SERVICES AND PROGRAMS PERSONALLY AND IN  
MEETINGS WITH THE RESIDENTS ADVISORY COUNCIL.

-TAKING A LONG-TERM VIEW OF FIDUCIARY RESPONSIBILITY.

## 3. INSURING AFFORDABILITY TO MIDDLE INCOME SENIORS

-FOCUSING ON THE LONG TERM VIABILITY OF THE COMMUNITY FOR  
CURRENT AND FUTURE RESIDENTS.

-USING FINANCING STRATEGIES TO LOWER THE COST OF CAPITAL.

-QUALIFYING FOR EXEMPTION FROM FEDERAL AND STATE INCOME TAX.

-OBTAINING PROPERTY TAX REDUCTIONS FROM COMMUNITY GOVERNMENTS.

-ACCUMULATING NET INCOME TO FURTHER THE MISSION.

-MAINTAINING A POLICY FOR FULLY REFUNDABLE ENTRANCE DEPOSIT.

-OFFERING FEE-FOR-SERVICE HEALTH CARE.

## 4. MAKING A LIFE CARE COMMITMENT

-TO THE EXTENT FEASIBLE, ENSURING THAT NO RESIDENT SHOULD EVER  
HAVE TO LEAVE A COMMUNITY AS A RESULT OF FINANCIAL INABILITY TO  
PAY FOR THE COST OF THEIR CARE.

-ENCOURAGING FUNDRAISING EFFORTS IN SUPPORT OF BENEVOLENT CARE.

## 5. FOSTERING GROWTH

-COMMITTING TO MAKING THIS LIFESTYLE AVAILABLE TO AN INCREASING  
NUMBER OF SENIORS.

-INCREASING EFFORTS TO ACHIEVE AFFORDABILITY.

-DEVELOPING NEW COMMUNITIES IN CURRENT MARKETS.

-DEVELOPING COMMUNITIES IN NEW MARKETS.

Name of the organization

ASHBY PONDS, INC.

Employer identification number

20-5609803

FORM 990, PART VI, LINE 9

THE BOARD OF DIRECTORS AS LISTED IN PART VII, SECTION A, CAN BE REACHED  
AT THE FOLLOWING ADDRESS:

C/O BOARD RELATIONS MANAGER

NATIONAL SENIOR CAMPUSES, INC.

701 MAIDEN CHOICE LANE

BALTIMORE, MD 21228

FORM 990, PART VII - BOARD OF DIRECTORS COMPENSATION

THE COMPENSATION PAID BY RELATED ENTITIES FOR EACH DIRECTOR IS AS  
FOLLOWS:

INDIVIDUAL: JAMES M. ANDERS JR.

ORGANIZATION	COMPENSATION
--------------	--------------

NATIONAL SENIOR CAMPUSES, INC.	\$ 30,000
--------------------------------	-----------

OAK CREST VILLAGE, INC.	\$ 6,688
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SEABROOK VILLAGE, INC.	\$ 538
------------------------	--------

GREENSPRING VILLAGE, INC.	\$ 6,688
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RIDERWOOD VILLAGE, INC.	\$ 6,688
-------------------------	----------

CEDAR CREST VILLAGE, INC.	\$ 538
---------------------------	--------

MARIS GROVE, INC.	\$ 538
-------------------	--------

LINDEN PONDS, INC.	\$ 538
--------------------	--------

ANN'S CHOICE, INC.	\$ 538
--------------------	--------

FOX RUN VILLAGE, INC.	\$ 788
-----------------------	--------

TALLGRASS CREEK, INC.	\$ 538
-----------------------	--------

Name of the organization

ASHBY PONDS, INC.

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HIGHLAND SPRINGS, INC.	\$ 538
------------------------	--------

EAGLE'S TRACE, INC.	\$ 538
---------------------	--------

WIND CREST, INC.	\$ 538
------------------	--------

ASHBY PONDS, INC.	\$ 6,724
-------------------	----------

SEDGEBROOK, INC.	\$ 538
------------------	--------

MONARCH LANDING, INC.	\$ 538
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INDIVIDUAL SUB-TOTAL	\$ 63,500
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INDIVIDUAL: L. CARROLL YINGLING

ORGANIZATION	COMPENSATION
--------------	--------------

OAK CREST VILLAGE, INC.	\$ 12,313
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SEABROOK VILLAGE, INC.	\$ 38
------------------------	-------

GREENSPRING VILLAGE, INC.	\$ 12,313
---------------------------	-----------

RIDERWOOD VILLAGE, INC.	\$ 12,313
-------------------------	-----------

CEDAR CREST VILLAGE, INC.	\$ 38
---------------------------	-------

MARIS GROVE, INC.	\$ 38
-------------------	-------

LINDEN PONDS, INC.	\$ 38
--------------------	-------

ANN'S CHOICE, INC.	\$ 38
--------------------	-------

FOX RUN VILLAGE, INC.	\$ 38
-----------------------	-------

TALLGRASS CREEK, INC.	\$ 38
-----------------------	-------

HIGHLAND SPRINGS, INC.	\$ 38
------------------------	-------

EAGLE'S TRACE, INC.	\$ 38
---------------------	-------

WIND CREST, INC.	\$ 38
------------------	-------

ASHBY PONDS, INC.	\$ 12,349
-------------------	-----------

SEDGEBROOK, INC.	\$ 38
------------------	-------

Name of the organization

ASHBY PONDS, INC.

Employer identification number

20-5609803

MONARCH LANDING, INC.	\$ 38
-----------------------	-------

INDIVIDUAL SUB-TOTAL	\$ 49,750
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INDIVIDUAL: JACKSON BAIN

ORGANIZATION	COMPENSATION
--------------	--------------

OAK CREST VILLAGE, INC.	\$ 6,688
-------------------------	----------

GREENSPRING VILLAGE, INC.	\$ 6,688
---------------------------	----------

RIDERWOOD VILLAGE, INC.	\$ 6,688
-------------------------	----------

ASHBY PONDS, INC.	\$ 7,405
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INDIVIDUAL SUB-TOTAL	\$27,469
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INDIVIDUAL: MAURICE BELLAN

ORGANIZATION	COMPENSATION
--------------	--------------

OAK CREST VILLAGE, INC.	\$ 5,219
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GREENSPRING VILLAGE, INC.	\$ 5,219
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RIDERWOOD VILLAGE, INC.	\$ 5,219
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ASHBY PONDS, INC.	\$ 5,218
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INDIVIDUAL SUB-TOTAL	\$20,875
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INDIVIDUAL: PHYLLIS LYNNE

ORGANIZATION	COMPENSATION
--------------	--------------

ASHBY PONDS, INC.	\$ 5,625
-------------------	----------

Name of the organization

ASHBY PONDS, INC.

Employer identification number

20-5609803

INDIVIDUAL SUB-TOTAL	\$5,625
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## INDIVIDUAL: JOANNE RORAPAUGH

ORGANIZATION	COMPENSATION
--------------	--------------

OAK CREST VILLAGE, INC.	\$ 6,688
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GREENSPRING VILLAGE, INC.	\$ 6,688
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RIDERWOOD VILLAGE, INC.	\$ 6,688
-------------------------	----------

ASHBY PONDS, INC.	\$ 6,686
-------------------	----------

INDIVIDUAL SUB-TOTAL	\$26,750
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## INDIVIDUAL: JERRY SEALS

ORGANIZATION	COMPENSATION
--------------	--------------

OAK CREST VILLAGE, INC.	\$ 6,688
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GREENSPRING VILLAGE, INC.	\$ 6,688
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RIDERWOOD VILLAGE, INC.	\$ 6,688
-------------------------	----------

ASHBY PONDS, INC.	\$ 6,686
-------------------	----------

INDIVIDUAL SUB-TOTAL	\$ 26,750
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## INDIVIDUAL: LARRY SHUBNELL

ORGANIZATION	COMPENSATION
--------------	--------------

NATIONAL SENIOR CAMPUSES, INC.	\$ 37,500
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OAK CREST VILLAGE, INC.	\$ 6,688
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SEABROOK VILLAGE, INC.	\$ 1,308
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GREENSPRING VILLAGE, INC.	\$ 6,688
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RIDERWOOD VILLAGE, INC.	\$ 6,688
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CEDAR CREST VILLAGE, INC.	\$ 1,308
---------------------------	----------

Name of the organization <b>ASHBY PONDS, INC.</b>	Employer identification number <b>20-5609803</b>
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MARIS GROVE, INC.	\$ 1,308
LINDEN PONDS, INC.	\$ 1,308
ANN'S CHOICE, INC.	\$ 1,308
FOX RUN VILLAGE, INC.	\$ 1,808
TALLGRASS CREEK, INC.	\$ 1,308
HIGHLAND SPRINGS, INC.	\$ 1,308
EAGLE'S TRACE, INC.	\$ 1,307
WIND CREST, INC.	\$ 1,307
ASHBY PONDS, INC.	\$ 7,494
SEDGEBROOK, INC.	\$ 1,807
MONARCH LANDING, INC.	\$ 1,807

INDIVIDUAL SUB-TOTAL	\$ 82,250
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## INDIVIDUAL: EILEEN ERSTAD

ORGANIZATION	COMPENSATION
OAK CREST VILLAGE, INC.	\$ 6,688
GREENSPRING VILLAGE, INC.	\$ 6,688
RIDERWOOD VILLAGE, INC.	\$ 6,688
ASHBY PONDS, INC.	\$ 6,686

INDIVIDUAL SUB-TOTAL	\$ 26,750
----------------------	-----------

## FORM 990, PART VII - BOARD OF DIRECTORS HOURS PER WEEK

## APPROXIMATE HOURS PER WEEK, BY ENTITY



Name of the organization

ASHBY PONDS, INC.

Employer identification number

20-5609803

	NSC	OCV	SBV	GSV	RWV	CCV	MGC	LPH	ACH	BBV	GFM	LCC
C.YINGLING	3	1	0	1	1	0	0	0	0	0	0	0
J. BAIN	0	1	0	1	1	0	0	0	0	0	0	0
J. ANDERS	8	1	1	1	1	0	0	0	0	0	0	0
P. LYNNE	0	0	0	0	0	0	0	0	0	0	0	0
M. BELLAN	0	1	0	1	1	0	0	0	0	0	0	0
J. RORAPAUGH	0	3	0	3	3	0	0	0	0	0	0	0
J. SEALS	0	1	0	1	1	0	0	0	0	0	0	0
L. SHUBNELL	12	2	0	2	2	0	0	0	0	0	0	0
E. ERSTA	0	3	0	3	3	0	0	0	0	0	0	0

	FRV	TCK	HSD	ETH	WCD	APL	SED	MLN	TWC	WRC	NSCF
C.YINGLING	0	0	0	0	0	1	0	0	0	0	0
J. BAIN	0	0	0	0	0	1	0	0	0	0	0
J. ANDERS	0	0	0	0	0	1	0	0	0	0	0
P. LYNNE	0	0	0	0	0	4	0	0	0	0	0
M. BELLAN	0	0	0	0	0	1	0	0	0	0	0
J. RORAPAUGH	0	0	0	0	0	3	0	0	0	0	0
J. SEALS	0	0	0	0	0	1	0	0	0	0	0
L. SHUBNELL	1	0	0	0	0	2	0	0	0	0	0
E. ERSTA	0	0	0	0	0	3	0	0	0	0	0

MORTGAGES AND OTHER NOTES PAYABLE - PART X, LINE 23

THE ORGANIZATION ENTERED INTO A NEW WORKING CAPITAL LOAN AGREEMENT IN  
THE AMOUNT OF UP TO \$1,475,000 TO FUND WORKING CAPITAL DEFICITS.

THE NEW WORKING CAPITAL LOAN AGREEMENT PROVIDES THAT THE ORGANIZATION'S

Name of the organization

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PAYMENT OBLIGATION MAY BE DEFERRED WITHOUT PENALTY TO ALLOW THE ORGANIZATION TO MAINTAIN CERTAIN REQUIRED CASH ON HAND UNTIL SUCH TIME AS IT IS ABLE TO RESUME MAKING PAYMENTS ON THE LOAN AND MEET THE REQUIREMENTS FOR CASH RESERVES (IF PAYMENT WOULD CAUSE THE ORGANIZATION TO FALL BELOW REGULATORY REQUIREMENTS FOR CASH RESERVES). ONE OF THE RESULTS ACHIEVED BY THE ORGANIZATION THROUGH ERC'S BANKRUPTCY PROCEEDING WAS THE ELIMINATION OF THE OUTSTANDING WORKING CAPITAL LOAN BALANCE OF APPROXIMATELY \$ 10.1 MILLION OWED BY THE ORGANIZATION AS OF APRIL 30, 2010.

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

## Related Organizations and Unrelated Partnerships

**▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.**

▶ **Attach to Form 990.** ▶ **See separate instructions.**

Name of the organization

**ASHBY PONDS, INC.**

**Employer identification number**  
**20-5609803**

**Part I**

[illegible]

**Part II Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
BROOKSBY VILLAGE, INC - 52-2126755	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C) (3)	9	NATIONAL SENIOR CAMPUSES, INC		X
100 BROOKSBY VILLAGE DRIVE							
EABODY, MA 01960							
CEDAR CREST VILLAGE, INC - 52-2184915	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C) (3)	9	NATIONAL SENIOR CAMPUSES, INC		X
1 CEDAR CREST VILLAGE DRIVE							
POMPTON PLAINS, NJ 07444							
EAGLE'S TRACE, INC - 03-0498683	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C) (3)	9	NATIONAL SENIOR CAMPUSES, INC		X
14703 EAGLE VISTA DRIVE							
HOUSTON, TX 77077							
FOX RUN VILLAGE, INC - 52-2291271	CONTINUING CARE RETIREMENT COMMUNITY	MARYLAND	501(C) (3)	9	NATIONAL SENIOR CAMPUSES, INC		X
141000 13 MILE ROAD							
NOVI MI 48377							

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

**Part II** Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization?	
						Yes	No
ANN'S CHOICE, INC - 52-2095427							
10000 ANN'S CHOICE WAY	CONTINUING CARE RETIREMENT				NATIONAL SENIOR		
WARMINSTER, PA 18974	COMMUNITY	MARYLAND	501(C)(3)	9	CAMPUSES, INC		X
HICKORY CHASE, INC - 20-8991395							
701 MAIDEN CHOICE LANE	CONTINUING CARE RETIREMENT				NATIONAL SENIOR		
BALTIMORE, MD 21228	COMMUNITY	MARYLAND	501(C)(3)	9	CAMPUSES, INC		X
HIGHLAND SPRINGS, INC - 51-0536892							
8000 FRANKFORD ROAD	CONTINUING CARE RETIREMENT				NATIONAL SENIOR		
DALLAS, TX 75252	COMMUNITY	MARYLAND	501(C)(3)	9	CAMPUSES, INC		X
LINDEN PONDS, INC - 14-1849849							
300 LINDEN PONDS WAY	CONTINUING CARE RETIREMENT				NATIONAL SENIOR		
HINGHAM, MA 02043	COMMUNITY	MARYLAND	501(C)(3)	9	CAMPUSES, INC		X
MARIS GROVE, INC - 55-0878964							
100 MARIS GROVE WAY	CONTINUING CARE RETIREMENT				NATIONAL SENIOR		
GLEN MILLS, PA 19342	COMMUNITY	MARYLAND	501(C)(3)	9	CAMPUSES, INC		X
MONARCH LANDING, INC - 55-0878965							
2255 ERICKSON DRIVE	CONTINUING CARE RETIREMENT				NATIONAL SENIOR		
NAPERVILLE, IL 60563	COMMUNITY	PENNSYLVANIA	501(C)(3)	9	CAMPUSES, INC		X
NATIONAL SENIOR CAMPUSES, INC - 20-4356247							
701 MAIDEN CHOICE LANE	SUPPORTING ORGANIZATION			LINE 11C, III-FI	N/A		X
BALTIMORE, MD 21228		MARYLAND	501(C)(3)				
NATIONAL SENIOR CAMPUSES FOUNDATION, INC -							
03-0611973, 701 MAIDEN CHOICE LANE,				LINE 11C, III-FI	N/A		X
BALTIMORE, MD 21228	FOUNDATION	MARYLAND	501(C)(3)				
OAK CREST VILLAGE, INC - 52-1874053							
8800 WALTHER BOULEVARD	CONTINUING CARE RETIREMENT				NATIONAL SENIOR		
PARKVILLE, MD 21234	COMMUNITY	MARYLAND	501(C)(3)	9	CAMPUSES, INC		X
RIDERWOOD VILLAGE, INC - 52-2126753							
3110 GRACEFIELD ROAD	CONTINUING CARE RETIREMENT				NATIONAL SENIOR		
SILVER SPRING, MD 20904	COMMUNITY	MARYLAND	501(C)(3)	9	CAMPUSES, INC		X
SEABROOK VILLAGE, INC - 52-2126751							
3000 ESSEX ROAD	CONTINUING CARE RETIREMENT				NATIONAL SENIOR		
TINTON FALLS, NJ 07753	COMMUNITY	MARYLAND	501(C)(3)	9	CAMPUSES, INC		X
SEDGEBROOK, INC - 30-0192403							
800 AUDUBON WAY	CONTINUING CARE RETIREMENT				NATIONAL SENIOR		
LINCOLNSHIRE, IL 60069	COMMUNITY	MARYLAND	501(C)(3)	9	CAMPUSES, INC		X





**Part V Transactions With Related Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?**a** Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity**b** Gift, grant, or capital contribution to other organization(s)**c** Gift, grant, or capital contribution from other organization(s)**d** Loans or loan guarantees to or for other organization(s)**e** Loans or loan guarantees by other organization(s)**f** Sale of assets to other organization(s)**g** Purchase of assets from other organization(s)**h** Exchange of assets**i** Lease of facilities, equipment, or other assets to other organization(s)**j** Lease of facilities, equipment, or other assets from other organization(s)**k** Performance of services or membership or fundraising solicitations for other organization(s)**l** Performance of services or membership or fundraising solicitations by other organization(s)**m** Sharing of facilities, equipment, mailing lists, or other assets**n** Sharing of paid employees**o** Reimbursement paid to other organization for expenses**p** Reimbursement paid by other organization for expenses**q** Other transfer of cash or property to other organization(s)**r** Other transfer of cash or property from other organization(s)**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

	(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				





**Part VII** Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

**SCHEDULE R, PART II, RELATED TAX-EXEMPT ORGANIZATIONS:**

ON NOVEMBER 23, 2010, SEDGEBROOK, INC. (EIN 30-0192403) CHANGED ITS  
NAME TO SB-LAKE, INC. AND MONARCH LANDING, INC. (EIN 55-0878965)  
CHANGED ITS NAME TO ML-DUPAGE, INC.

**Application for Extension of Time To File an  
Exempt Organization Return**

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).

**Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on **e-file for Charities & Nonprofits**

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print  File by the due date for filing your return. See instructions.	Name of exempt organization <b>ASHBY PONDS, INC.</b>	<b>E-FILED</b>	Employer identification number <b>20-5609803</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>21170 ASHBY PONDS BLVD.</b>		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>ASHBURN, VA 20147</b>		

Enter the Return code for the return that this application is for (file a separate application for each return)

**01**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**NEAL GANTERT**

- The books are in the care of ► **701 MAIDEN CHOICE LANE - BALTIMORE, MD 21228**  
Telephone No. ► **(410) 402-2375** FAX No. ► ☐

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ► ☒ calendar year **2010** or  
 ► ☐ tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.**LHA For Paperwork Reduction Act Notice, see Instructions.**Form **8868** (Rev. 1-2011)