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Return of Private Foundation

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

For calendar year 2010, or tax year beginning SEP 1, 2010, and ending AUG 31, 2011

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

Name of foundation NC FOUNDATION		A Employer identification number 84-1550507
Number and street (or P O box number if mail is not delivered to street address) 12295 ORACLE BLVD., SUITE 320	Room/suite	B Telephone number 719-598-2600
City or town, state, and ZIP code COLORADO SPRINGS, CO 80921		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 10,226,302. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5a Gross rents		1,170,608.	621,125.		STATEMENT 1
b Net rental income or (loss) 62,193.					STATEMENT 2
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		1,170,608.	621,125.		
13 Compensation of officers, directors, trustees, etc		75,000.	0.		18,750.
14 Other employee salaries and wages		5,000.	0.		0.
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		1,956.			439.
c Other professional fees					
17 Interest		487,681.	288,471.		0.
18 Taxes STMT 4		118,619.	62,865.		0.
19 Depreciation and depletion		217,017.	112,995.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		286,608.	152,075.		0.
24 Total operating and administrative expenses Add lines 13 through 23		1,191,881.	587,184.		19,189.
25 Contributions, gifts, grants paid		141,892.			141,892.
26 Total expenses and disbursements. Add lines 24 and 25		1,333,773.	587,184.		161,081.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-163,165.			
b Net investment income (if negative enter -0-)			33,941.		
c Adjusted net income (if negative enter -0-)				N/A	

P 6

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	51.	-63,239.	-63,239.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 11,202,492. Less: accumulated depreciation STMT 7 ▶ 1,541,096.	9,839,575.	9,661,396.	10,250,000.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶	25,629.	0.	0.
	15 Other assets (describe ▶ STATEMENT 8)	29,519.	39,541.	39,541.
	16 Total assets (to be completed by all filers)	9,894,774.	9,637,698.	10,226,302.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable STMT 9	7,177,629.	6,968,926.	
	22 Other liabilities (describe ▶ STATEMENT 10)	326,928.	452,636.	
	23 Total liabilities (add lines 17 through 22)	7,504,557.	7,421,562.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	2,390,217.	2,216,136.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	2,390,217.	2,216,136.	
	31 Total liabilities and net assets/fund balances	9,894,774.	9,637,698.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 2,390,217.
2 Enter amount from Part I, line 27a	2 -163,165.
3 Other increases not included in line 2 (itemize) ▶	3 0.
4 Add lines 1, 2, and 3	4 2,227,052.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5 10,916.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 2,216,136.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a LOSS ON SALE OF ASSET	P	04/07/11	07/27/11
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,500.	25,938.	42,354.	-10,916.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-10,916.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-10,916.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	44,150.	4,882,933.	.009042
2008	78,874.	4,767,387.	.016544
2007	246,768.	5,540,470.	.044539
2006	36,695.	4,061,918.	.009034
2005	80,505.	4,254,992.	.018920

2 Total of line 1, column (d)	2	.098079
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.019616
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,106,671.
5 Multiply line 4 by line 3	5	60,940.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	339.
7 Add lines 5 and 6	7	61,279.
8 Enter qualifying distributions from Part XII, line 4	8	161,081.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	339.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	339.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	339.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		339.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>CO</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>THE COMPANY</u> Telephone no. ► <u>719-598-2600</u> Located at ► <u>12295 ORACLE BLVD SUITE 300, COLORADO SPRINGS, CO</u> ZIP+4 ► <u>80921</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?N/A
☒

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PATRICK DOW 12295 ORACLE BLVD COLORADO SPRINGS, CO 80921	CEO 20.00	35,000.	0.	0.
NICKY CRUZ 12295 ORACLE BLVD COLORADO SPRINGS, CO 80921	PRESIDENT 10.00	40,000.	0.	0.
LAURA KING 12295 ORACLE BLVD COLORADO SPRINGS, CO 80921	BOARD MEMBER 2.00	0.	0.	0.
ALICIA DOW 12295 ORACLE BLVD COLORADO SPRINGS, CO 80921	BOARD MEMBER 2.00	0.	0.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	1,000.
c	Fair market value of all other assets	1c	10,226,302.
d	Total (add lines 1a, b, and c)	1d	10,227,302.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	7,073,321.
3	Subtract line 2 from line 1d	3	3,153,981.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	47,310.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,106,671.
6	Minimum investment return. Enter 5% of line 5	6	155,334.

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

1	Minimum investment return from Part X, line 6	1	155,334.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	339.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	339.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	154,995.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	154,995.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	154,995.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	161,081.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	161,081.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	339.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	160,742.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				154,995.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			73,040.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 161,081.				
a Applied to 2009, but not more than line 2a			73,040.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				88,041.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				66,954.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XV Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a</i> Paid during the year</p> <p>NICKY CRUZ OUTREACH, INC. 12295 ORACLE BLVD COLORADO SPRINGS, CO 80921</p>	N/A	PUBLIC CHARITY	RELIGIOUS MINISTRIES TO REACH URBAN CHILDREN	141,892.
Total			▶ 3a	141,892.
<p><i>b</i> Approved for future payment</p> <p>NONE</p>				
Total			▶ 3b	0.

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
(2) Other assets

1a(1)	X
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1a(2)		X
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b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

1b(1)	X
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1b(2)		X
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1b(3)		X
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1b(4)		X
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1b(5)		X
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1b(6)	X
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1c	X
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c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

CEO

Title _____

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN	
------	--

**Paid
Preparer
Use Only**

MARC A. BOYCE, CPA

Firm's name ► **WIECHMANN, BOYCE & ASSOCIATES, LLP**

Firm's address ▶ 5390 N. ACADEMY BLVD., STE 300
COLORADO SPRINGS, CO 80918

Phone no. 719-596-6110

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
26	AUTOMOBILES														
	(D) 2003 FORD EXPEDITION	04/07/03	200DE	5.00		MQ21	42,354.			7,660.	34,694.	16,725.		1,553.	
	* 990-PF PG 1 TOTAL -						42,354.			7,660.	34,694.	16,725.		1,553.	0.
	AUTOMOBILES														
	* GRAND TOTAL 990-PF PG 1						42,354.			7,660.	34,694.	16,725.		1,553.	0.
	DEPR & AMORT														

FORM 990-PF	RENTAL INCOME	STATEMENT	1
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
NONRESIDENTIAL BUILDING - COLORADO SPRINGS, CO	1	461,742.
NONRESIDENTIAL BUILDING - COLORADO SPRINGS, CO	2	274,600.
NONRESIDENTIAL BUILDING - COLORADO SPRINGS, CO	3	434,266.
TOTAL TO FORM 990-PF, PART I, LINE 5A		1,170,608.

FORM 990-PF	RENTAL EXPENSES	STATEMENT	2
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		67,994.	
AMORTIZATION		24,146.	
ACCOUNTING		244.	
MILEAGE		92.	
BANK SERVICE FEES		62.	
BUILDING SERVICE		10,319.	
INTEREST		168,400.	
MAINTENANCE & REPAIR		16,674.	
BUILDING REPAIRS		5,225.	
PROPERTY INSURANCE		2,926.	
PROPERTY MANAGEMENT FEES		9,489.	
REAL ESTATE TAXES		45,947.	
SUPPLIES		2,028.	
UTILITIES		28,379.	
DUES		3,999.	
GROUND MAINTENANCE		7,103.	
ADMINISTRATIVE COSTS		147.	
MISCELLANEOUS EXPENSES		99.	
- SUBTOTAL -	1		393,273.
DEPRECIATION		58,303.	
AMORTIZATION		4,243.	
DUES		2,445.	
INTEREST		126,005.	
UTILITIES		27,095.	
ACCOUNTING		244.	
BANK SERVICE FEES		38.	
BUILDING SERVICE		6,310.	
MAINTENANCE & REPAIR		10,196.	
BUILDING REPAIRS		3,195.	
PROPERTY INSURANCE		1,789.	
PROPERTY MANAGEMENT FEES		5,621.	

REAL ESTATE TAXES		28,098.	
SUPPLIES		1,240.	
MILEAGE		56.	
GROUND MAINTENANCE		4,343.	
ADMINISTRATIVE COSTS		90.	
MISCELLANEOUS EXPENSES		60.	
- SUBTOTAL -	2		279,371.
DEPRECIATION		89,167.	
AMORTIZATION		17,349.	
INTEREST		192,726.	
ACCOUNTING		244.	
MISCELLANEOUS EXPENSES		95.	
ADMINISTRATIVE COSTS		142.	
BANK SERVICE FEES		60.	
DUES		3,867.	
PROPERTY MANAGEMENT FEES		8,890.	
UTILITIES		35,891.	
SUPPLIES		1,961.	
BUILDING SERVICE		9,979.	
MILEAGE		89.	
BUILDING REPAIRS		5,053.	
GROUND MAINTENANCE		6,869.	
MAINTENANCE & REPAIR		16,125.	
PROPERTY INSURANCE		2,829.	
REAL ESTATE TAXES		44,435.	
- SUBTOTAL -	3		435,771.
TOTAL RENTAL EXPENSES			1,108,415.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			62,193.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,224.	390.		439.
ACCOUNTING	244.	129.		0.
ACCOUNTING	244.	129.		0.
ACCOUNTING	244.	129.		0.
TO FORM 990-PF, PG 1, LN 16B	1,956.	778.		439.

FORM 990-PF	TAXES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	139.	0.		0.
REAL ESTATE TAXES	45,947.	24,379.		0.
REAL ESTATE TAXES	28,098.	14,909.		0.
REAL ESTATE TAXES	44,435.	23,577.		0.
TO FORM 990-PF, PG 1, LN 18	118,619.	62,865.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MILEAGE	92.	49.		0.
BANK SERVICE FEES	62.	33.		0.
BUILDING SERVICE	10,319.	5,475.		0.
MAINTENANCE & REPAIR	16,674.	8,847.		0.
BUILDING REPAIRS	5,225.	2,772.		0.
PROPERTY INSURANCE	2,926.	1,553.		0.
PROPERTY MANAGEMENT FEES	9,489.	5,035.		0.
SUPPLIES	2,028.	1,076.		0.
UTILITIES	28,379.	15,058.		0.
DUES	3,999.	2,122.		0.
GROUND MAINTENANCE	7,103.	3,769.		0.
ADMINISTRATIVE COSTS	147.	78.		0.
MISCELLANEOUS EXPENSES	99.	53.		0.
DUES	2,445.	1,297.		0.
UTILITIES	27,095.	14,377.		0.
BANK SERVICE FEES	38.	20.		0.
BUILDING SERVICE	6,310.	3,348.		0.
MAINTENANCE & REPAIR	10,196.	5,410.		0.
BUILDING REPAIRS	3,195.	1,695.		0.
PROPERTY INSURANCE	1,789.	949.		0.
PROPERTY MANAGEMENT FEES	5,621.	2,983.		0.
SUPPLIES	1,240.	658.		0.
MILEAGE	56.	30.		0.
GROUND MAINTENANCE	4,343.	2,304.		0.
ADMINISTRATIVE COSTS	90.	48.		0.
MISCELLANEOUS EXPENSES	60.	32.		0.
MISCELLANEOUS EXPENSES	95.	50.		0.
ADMINISTRATIVE COSTS	142.	75.		0.
BANK SERVICE FEES	60.	32.		0.
DUES	3,867.	2,052.		0.

PROPERTY MANAGEMENT FEES	8,890.	4,717.	0.
UTILITIES	35,891.	19,044.	0.
SUPPLIES	1,961.	1,041.	0.
BUILDING SERVICE	9,979.	5,295.	0.
MILEAGE	89.	47.	0.
BUILDING REPAIRS	5,053.	2,681.	0.
GROUND MAINTENANCE	6,869.	3,645.	0.
MAINTENANCE & REPAIR	16,125.	8,556.	0.
PROPERTY INSURANCE	2,829.	1,501.	0.
AMORTIZATION	45,738.	24,269.	0.
TO FORM 990-PF, PG 1, LN 23	286,608.	152,075.	0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
EXCESS OF BOOK VALUE OVER FMV OF ASSET USED TO PAYDOWN DEBT	10,916.
TOTAL TO FORM 990-PF, PART III, LINE 5	10,916.

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	2,094,545.	0.	2,094,545.
DEVELOPMENT COSTS	117,263.	0.	117,263.
LAND	29,005.	0.	29,005.
CAPITALIZE REAL ESTATE TAXES	21,613.	0.	21,613.
TF - CORRIDOR	125,378.	26,390.	98,988.
TF - EDWARD JONES	5,919.	1,222.	4,697.
TF - EDWARD JONES - BLINDS	1,528.	1,528.	0.
TF - GARAGE	2,146.	451.	1,695.
TF - HORIZON INTERACT	126,631.	26,652.	99,979.
TF - HORIZON - BLINDS	3,504.	3,504.	0.
TF - NC OUTREACH	158,297.	33,318.	124,979.
TF - MUSIC ACAD	26,779.	5,639.	21,140.
TF - SCE	10,413.	2,192.	8,221.
BUILDING #1	1,598,710.	339,900.	1,258,810.
DEVELOPMENT COSTS	557,458.	0.	557,458.
CAPITALIZED R.E. TAXES	22,177.	0.	22,177.
CAPITALIZED CONSTRUCTION			
INTEREST	153,154.	32,561.	120,593.
LOAN ORIGINATION FEES - TIER			
ONE [692]	21,650.	21,650.	0.
APPRAISAL FEES	4,700.	1,003.	3,697.
TITLE INSURANCE - CLOSING FEES	4,989.	1,061.	3,928.

LEASE COMMISSIONS	41,163.	41,163.	0.
TF - EDWARD JONES	35,929.	7,368.	28,561.
TF - HORIZON INTERACT	2,198.	448.	1,750.
BUILDING #1 ADDITIONS	4,929.	1,008.	3,921.
DEVELOPMENT COSTS	60,000.	0.	60,000.
LEASE COMMISSIONS	7,185.	7,185.	0.
TF - EDWARD JONES	1,978.	380.	1,598.
TF - EXEC. SUITE 100	91,132.	16,456.	74,676.
TF - EXEC. SUITE 230	68,522.	13,104.	55,418.
TF - EXEC. SUITE 340	76,747.	14,022.	62,725.
TF - GOSPEL OF GLORY	32,973.	6,443.	26,530.
TF - NC OUTREACH	2,555.	503.	2,052.
BUILDING #1 ADDITIONS	5,509.	1,111.	4,398.
DEVELOPMENT COSTS	27,767.	0.	27,767.
LEASE COMMISSIONS	27,723.	27,723.	0.
CAP. CONSTR. COSTS	11,753.	1,819.	9,934.
TF - EXEC. SUITE 100	11,768.	2,127.	9,641.
TF - EXEC. SUITE 100	54,180.	9,318.	44,862.
TF - SUITE 120	85,060.	13,904.	71,156.
TF - SUITE 200 WATERBROOK	372,540.	60,098.	312,442.
2005 BUILDING #2 CONSTRUCTION	1,251,793.	204,618.	1,047,175.
2005 CAPITALIZED INTEREST	111,629.	18,245.	93,384.
2005 CLOSING COSTS CAPITALIZED	10,985.	10,985.	0.
LOAN ORIGATION FEES	12,200.	4,219.	7,981.
LEASE COMMISSIONS WATERBROOK	39,653.	39,653.	0.
LEASE COMMISSIONS	6,789.	6,789.	0.
LEASE COMMISSIONS	3,000.	3,000.	0.
LEASE COMMISSIONS	14,997.	14,997.	0.
CONSTRUCTION LOAN COSTS	2,500.	2,500.	0.
TENANT FINISH - SUITE 105 BLDG #2	124,858.	17,472.	107,386.
BUILDING #2 FRAMING	61,649.	9,288.	52,361.
LANDSCAPING	5,420.	0.	5,420.
HEAT TAPE - BLDG #1	2,495.	349.	2,146.
HEAT TAPE - BLDG #2	2,495.	349.	2,146.
TENANT FINISH - MBS BLINDS	3,918.	3,918.	0.
LEASE COMMISSIONS - MBS	15,254.	15,254.	0.
APPRAISAL FEES	1,014.	272.	742.
TITLE INSURANCE - CLOSING FEES	7,617.	2,032.	5,585.
LOAN ORIGATION FEES	5,000.	1,333.	3,667.
SURVEY FEES	4,500.	1,200.	3,300.
SNOW GUARDS - BLDG #1	1,814.	252.	1,562.
SNOW GUARDS - BLDG #2	1,815.	252.	1,563.
CAPITALIZE CONSTRUCTION INTEREST	51,836.	7,143.	44,693.
TF - SUITE 100 (LESS REIMBURSE ON #200 OF \$19,593)	178,462.	21,164.	157,298.
BUILDING #3 CAPITALIZED CONSTRUCTION	377,053.	39,881.	337,172.
LOAN ORIGATION FEES	26,000.	5,525.	20,475.
DEVELOPMENT COSTS	16,353.	0.	16,353.
SNOW GUARDS - BLDG #2	1,063.	123.	940.
SNOW GUARDS - BLDG #1	1,062.	123.	939.
TENANT FINISH - NCO - BLDG #1	16,300.	1,794.	14,506.

LANDSCAPING	4,210.	0.	4,210.
LEASE COMMISSIONS	12,190.	12,190.	0.
DEVELOPMENT COSTS #3	37,536.	0.	37,536.
PARKING LOT FOR #3	75,000.	26,408.	48,592.
BUILDING CONSTRUCTION #3	275,804.	27,993.	247,811.
BUILDING CONSTRUCTION #3	231,141.	22,967.	208,174.
BUILDING CONSTRUCTION #3	151,936.	14,772.	137,164.
BUILDING CONSTRUCTION #3	133,188.	12,664.	120,524.
BUILDING CONSTRUCTION #3	214,952.	19,981.	194,971.
BUILDING CONSTRUCTION #3	59,170.	5,373.	53,797.
BUILDING CONSTRUCTION #3	40,559.	3,597.	36,962.
BUILDING CONSTRUCTION #3	32,028.	2,771.	29,257.
BUILDING CONSTRUCTION #3	6,441.	543.	5,898.
BUILDING CONSTRUCTION #3	38,402.	3,160.	35,242.
BUILDING CONSTRUCTION #3	80,684.	6,466.	74,218.
BUILDING CONSTRUCTION #3	9,980.	779.	9,201.
TF - BLD 3 - SUITE #100	21,043.	1,732.	19,311.
TF - BLD 3 - SUITE #100 -			
BLINDS	2,000.	1,795.	205.
TF - BLD 3 - SUITE #100	60,758.	4,869.	55,889.
TF - BLD 3 - SUITE #100	24,484.	1,910.	22,574.
TF - BLD 3 - SUITE 101	26,370.	2,169.	24,201.
TF - BLD 3 - SUITE 101- BLINDS	1,500.	1,346.	154.
TF - BLD 3 - SUITE 101	49,720.	3,984.	45,736.
TF - BLD 3 - SUITE 101	25,204.	1,965.	23,239.
TF - BLD 3 - SUITE 111	9,831.	809.	9,022.
TF - BLD 3 - SUITE 111	22,332.	1,791.	20,541.
TF - BLD 3 - SUITE 111	22,952.	1,792.	21,160.
TF - BLD 3 - SUITE 111 -			
BLINDS	442.	396.	46.
TF - BLD 3 - SUITE #120	11,856.	975.	10,881.
TF - BLD 3 - SUITE #120	24,376.	1,953.	22,423.
TF - BLD 3 - SUITE #120	23,540.	1,837.	21,703.
TF - BLD 3 - SUITE #120 -			
BLINDS	1,558.	1,398.	160.
TF - BLD 3 - SUITE #121	18,288.	1,505.	16,783.
TF - BLD 3 - SUITE #121	33,973.	2,722.	31,251.
TF - BLD 3 - SUITE #121	22,107.	1,725.	20,382.
TF - BLD 3 - SUITE #123 -			
BLINDS	1,349.	1,211.	138.
LANDSCAPING	5,500.	0.	5,500.
LEASE COMMISSIONS - BLDG THREE	7,206.	4,563.	2,643.
LEASE COMMISSIONS - BLDG THREE	5,496.	3,480.	2,016.
LEASE COMMISSIONS - BLDG THREE	11,832.	5,070.	6,762.
TF - BLD 1	10,000.	768.	9,232.
LEASE COMMISSIONS - BLDG ONE	4,084.	2,927.	1,157.
LEASE COMMISSIONS - BLDG THREE	5,496.	3,938.	1,558.
LEASE COMMISSIONS - BLDG THREE	11,832.	6,056.	5,776.
LEASE COMMISSIONS - BLDG ONE	700.	700.	0.
LEASE COMMISSIONS - BLDG ONE	4,084.	2,451.	1,633.
REPLAT	3,000.	0.	3,000.
TENANT FINISH - BLDG #2	1,875.	164.	1,711.
MAILBOXES	1,897.	926.	971.
A-MARK SIGNS	2,483.	1,213.	1,270.

NC FOUNDATION

84-1550507

LANDSCAPING	8,843.	0.	8,843.
TF - BLD 1 BOATZ KNUSEN	14,500.	1,023.	13,477.
TF - BLD 3 INFO PROS	17,436.	1,304.	16,132.
TF - BLD 3 CDF 101	13,559.	986.	12,573.
TF - BLD 3 SPEC 1 111	35,171.	2,556.	32,615.
TF - BLD 3 SPEC 2 120	24,774.	1,852.	22,922.
TF - BLD 3 SPEC 2 120	9,416.	683.	8,733.
TF - BLD 3 ISAAC FIN 2 121	8,463.	615.	7,848.
TF - BLD 3 MANAGE 200	153,487.	11,480.	142,007.
TF - BLD 3 MANAGE 200	187,655.	13,634.	174,021.
TF - BLD 3 MANAGE 200	9,476.	668.	8,808.
TF - BLD 3 OTHER	74,259.	5,553.	68,706.
LEASE COMMISSIONS - BLDG ONE	4,070.	2,239.	1,831.
LEASE COMMISSIONS - BLDG ONE	14,700.	8,085.	6,615.
LEASE COMMISSIONS - BLDG THREE	29,516.	16,233.	13,283.
LEASE COMMISSIONS - BLDG ONE	501.	258.	243.
LEASE COMMISSIONS - BLDG ONE	2,617.	1,308.	1,309.
LEASE COMMISSIONS - BLDG THREE	4,554.	2,657.	1,897.
LEASE COMMISSIONS - BLDG THREE	4,554.	2,581.	1,973.
LEASE COMMISSIONS - BLDG TWO	2,499.	1,375.	1,124.
TITLE INSURANCE - CLOSING FEES	4,236.	1,131.	3,105.
LOAN EXTENSION FEES	14,575.	2,005.	12,570.
APPRAISAL FEES	6,500.	894.	5,606.
TITLE INSURANCE - CLOSING FEES	1,636.	225.	1,411.
TF - BLD 3 WOOD DOORS	37,000.	20,819.	16,181.
TF - BLD 3 STOREFRONTS	5,500.	3,095.	2,405.
TF - BLD 3 MIRRORS	700.	394.	306.
TF - BLD 3 RESILIENT FLOORING	825.	464.	361.
TF - BLD 3 CERAMIC TILE	7,624.	4,290.	3,334.
TF - BLD 3 CARPET	30,000.	16,881.	13,119.
TF - BLD 3 CABINETS	3,800.	2,139.	1,661.
TF - BLD 3 COUNTERTOPS	3,500.	1,969.	1,531.
TF - BLD 3 TOILET ACCESSORIES	1,000.	563.	437.
TF - BLD 3 FIRE EXTINGUISHERS	800.	450.	350.
TF - BLD 3 KITCHEN APPLIANCES	3,400.	1,914.	1,486.
TENANT FINISH - BLDG #2	3,582.	172.	3,410.
TENANT FINISH - BLDG #2	4,654.	164.	4,490.
LEASE COMMISSION - CHURCH COMM			
BLDRS	12,164.	7,486.	4,678.
LOAN EXTENSION FEES	15,751.	1,379.	14,372.
LEASE COMMISSION - WATERBROOK	70,000.	14,000.	56,000.
LEASE COMMISSION - RESERVE			
NATIONAL INSURANCE	5,362.	1,787.	3,575.
TOTAL TO FM 990-PF, PART II, LN 11	11,202,042.	1,541,096.	9,660,946.

FORM 990-PF	OTHER ASSETS	STATEMENT	8
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
TAX ESCROW DEPOSIT	29,519.	39,090.	39,090.
DEFERRED EXPENSE	0.	451.	451.
TOTAL TO FORM 990-PF, PART II, LINE 15	29,519.	39,541.	39,541.

FORM 990-PF	MORTGAGES PAYABLE	STATEMENT	9
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DESCRIPTION	BALANCE DUE
TIER ONE BANK 01-10251041	4,198,821.
TIER ONE BANK 01-10251379	2,770,105.
TOTAL TO FORM 990-PF, PART II, LINE 21, COLUMN B	6,968,926.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	10
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
SECURITY DEPOSITS	60,719.	50,019.
DUE TO NICKY CRUZ OUTREACH	254,264.	378,764.
N/P - CASCADE FUNDING	11,945.	23,853.
TOTAL TO FORM 990-PF, PART II, LINE 22	326,928.	452,636.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Type or print File by the extended due date for filing your return. See instructions	Name of exempt organization	Employer identification number
	NC FOUNDATION	84-1550507
	Number, street, and room or suite no. If a P.O. box, see instructions 12295 ORACLE BLVD., SUITE 320, NO. 300	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions COLORADO SPRINGS, CO 80921	

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868

THE COMPANY

- The books are in the care of **12295 ORACLE BLVD SUITE 300 - COLORADO SPRINGS, CO 80921**
Telephone No. **719-598-2600** 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

- 4 I request an additional 3-month extension of time until **JULY 15, 2012**
- 5 For calendar year _____, or other tax year beginning **SEP 1, 2010**, and ending **AUG 31, 2011**
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension
TAXPAYER IS GATHERING ADDITIONAL INFORMATION FOR ALLOCATIONS IN ORDER TO FILE A MORE ACCURATE RETURN.

8a 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.	8a	\$	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 and any amount paid previously with Form 8868.	8b	\$	0.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title **CEO** Date **3/14/12**

Form 8868 (Rev. 1-2011)

COPY

3/14/12