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Form 990-T.

Department of the Treasury
Internal Revenue Service**Exempt Organization Business Income Tax Return**
(and proxy tax under section 6033(e))

For calendar year 2011 or other tax year beginning

and ending

OMB No 1545-0087

2011Open to Public Inspection for
501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed		Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) NCF CHARITABLE TRUST		D Employer identification number (Employer's trust, see instructions) 20-4326440	
B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)		Print or Type Number, street, and room or suite no. If a P.O. box, see instructions. P O BOX 22774 City or town, state, and ZIP code TAMPA, FL 33622-2774		E Unrelated business activity codes (See instructions.) 9000003 900000	
C Book value of all assets at end of year 268,704,224.		F Group exemption number (See instructions.)		G Check organization type <input type="checkbox"/> 501(c) corporation <input checked="" type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust	

H Describe the organization's primary unrelated business activity. **HOLDING INTERESTS IN S CORPS, PSHIPS & LLCs****I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☐ Yes ☒ No

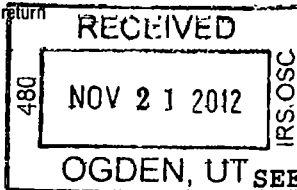
If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of **NCF CORPORATION** Telephone number **(813) 567-1499**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
2	Cost of goods sold (Schedule A, line 7)			
3	Gross profit Subtract line 2 from line 1c			
4a	Capital gain net income (attach Schedule D)			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4787)			
c	Capital loss deduction for trusts			
5	Income (loss) from partnerships and S corporations (attach statement)			
6	Rent income (Schedule C)			
7	Unrelated debt-financed income (Schedule E)			
8	Interest, annuities, royalties, and rents from controlled organizations (Sch. F)			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10	Exploited exempt activity income (Schedule I)			
11	Advertising income (Schedule J)			
12	Other income (See instructions; attach schedule)			
13	Total. Combine lines 3 through 12			

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
 (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	16,144.
19	Taxes and licenses	19	966,856.
20	Charitable contributions (See instructions for limitation rules.)	20	28670021.
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	318,563.
29	Total deductions. Add lines 14 through 28	29	29971584.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	28352457.
31	Net operating loss deduction (limited to the amount on line 30)	31	
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	28352457.
33	Specific deduction (Generally \$1,000, but see instructions for exceptions.)	33	1,000.
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	28351457.



SEE STATEMENT 3

SEE STATEMENT 4

SEE STATEMENT 5

123701 02-24-12 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-T (2011)

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2011.05000 NCF CHARITABLE TRUST 3365881

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Schedule D Tax Worksheet

Keep for Your Records

Complete this worksheet only if:

- On Schedule D, line 14b, column (2), or line 14c, column (2), is more than zero, or
- Both line 2b(1) of Form 1041 and line 4g of Form 4952 are more than zero.

Exception: Do not use this worksheet to figure the estate's or trust's tax if line 14a, column (2), or line 15, column (2), of Schedule D or Form 1041, line 22 is zero or less; instead, see the Instructions for Form 1041, Schedule G, line 1a.

1. Enter the estate's or trust's taxable income from Form 1041, line 22	1.	28,351,457.
2. Enter qualified dividends. If any, from Form 1041, line 2b(2)	2.	394,966.
3. Enter the amount from Form 4952, line 4g	3.	
4. Enter the amount from Form 4952, line 4e	4.	
5. Subtract line 4 from line 3. If zero or less, enter -0-	5.	0.
6. Subtract line 5 from line 2. If zero or less, enter -0-	6.	394,966.
7. Enter the smaller of line 14a, col (2) or line 15, col (2) from Sch D	7.	25,105,240.
8. Enter the smaller of line 3 or line 4	8.	
9. Subtract line 8 from line 7. If zero or less, enter -0-	9.	25,105,240.
10. Add lines 6 and 9	10.	25,500,206.
11. Add lines 14b, column (2) and 14c, column (2) from Schedule D	11.	41,428.
12. Enter the smaller of line 9 or line 11	12.	41,428.
13. Subtract line 12 from line 10	13.	25,458,778.
14. Subtract line 13 from line 1. If zero or less, enter -0-	14.	2892679.
15. Enter the smaller of line 1 or \$2,300	15.	2,300.
16. Enter the smaller of line 14 or line 15	16.	2,300.
17. Subtract line 16 from line 1. If zero or less, enter -0-	17.	2851251.
18. Enter the larger of line 16 or line 17	18.	2851251.
If lines 15 and 16 are the same, skip line 19 and go to line 20. Otherwise, go to line 19.		
19. Subtract line 16 from line 15	19.	
If lines 1 and 15 are the same, skip lines 20 through 32 and go to line 33. Otherwise, go to line 20.		
20. Enter the smaller of line 1 or line 13	20.	25,458,778.
21. Enter the amount from line 19 (if line 19 is blank, enter -0-)	21.	0.
22. Subtract line 21 from line 20. If zero or less, enter -0-	22.	25,458,778.
23. Multiply line 22 by 15% (.15)	23.	3818817.
If Schedule D, line 14b, column (2) is zero or blank, skip lines 24 through 29 and go to line 30. Otherwise, go to line 24.		
24. Enter the smaller of line 9 (above) or line 14b, column (2) (from Schedule D)	24.	41,428.
25. Add lines 10 and 18	25.	28,351,457.
26. Enter the amount from line 1 above	26.	28,351,457.
27. Subtract line 26 from line 25. If zero or less, enter -0-	27.	
28. Subtract line 27 from line 24. If zero or less, enter -0-	28.	41,428.
29. Multiply line 28 by 25% (.25)	29.	10,357.
If Schedule D, line 14c, column (2) is zero or blank, skip lines 30 through 32 and go to line 33. Otherwise, go to line 30.		
30. Add lines 18, 19, 22, and 28	30.	
31. Subtract line 30 from line 1	31.	
32. Multiply line 31 by 28% (.28)	32.	
33. Figure the tax on the amount on line 18. Use the 2011 Tax Rate Schedule in the Instructions for Form 1041	33.	996,902.
34. Add lines 23, 29, 32, and 33	34.	4826076.
35. Figure the tax on the amount on line 1. Use the 2011 Tax Rate Schedule in the Instructions for Form 1041	35.	9921974.
36. Tax on all taxable income (including capital gains and qualified dividends). Enter the smaller of line 34 or line 35 here and on Form 1041, Schedule G, line 1a	36.	4826076.

*If applicable, enter instead the smaller amount entered on the dotted line next to line 4e of Form 4952.

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SCHEDULE D	UNRECAPTURED-SECTION 1250 GAIN SCHEDULE D LINE 14(B) WORKSHEET	STATEMENT	8
1.	IF THE TRUST HAD A SECTION 1250 PROPERTY IN PART III OF FORM 4797 FOR WHICH THERE WAS AN ENTRY IN PART I OF FORM 4797 (BUT NOT ON FORM 6252), ENTER THE SMALLER OF LINE 22 OR LINE 24 OF FORM 4797 FOR THAT PROPERTY. IF THE TRUST DID NOT HAVE SUCH PROPERTY, GO TO LINE 4		
2.	ENTER THE AMOUNT FROM FORM 4797, LINE 26G, FOR THE PROPERTY FOR WHICH YOU MADE AN ENTRY ON LINE 1		0
3.	SUBTRACT LINE 2 FROM LINE 1		0
4.	ENTER THE TOTAL UNRECAPTURED SECTION 1250 GAIN INCLUDED ON LINE 26 OR LINE 37 OF FORM(S) 6252 FROM INSTALLMENT SALES OF TRADE OR BUSINESS PROPERTY HELD MORE THAN 1 YEAR		
5.	ENTER THE TOTAL OF ANY AMOUNTS REPORTED TO THE TRUST ON A SCHEDULE K-1 FROM A PARTNERSHIP OR AN S CORPORATION AS "UNRECAPTURED SECTION 1250 GAIN"	41,448	
6.	ADD LINES 3 THROUGH 5	41,448	
7.	ENTER THE SMALLER OF LINE 6 OR THE GAIN, FROM FORM 4797, LINE 7	41,428	
8.	ENTER THE AMOUNT, IF ANY, FROM FORM 4797, LINE 8	0	
9.	SUBTRACT LINE 8 FROM LINE 7. IF ZERO OR LESS, ENTER -0-	41,428	
10.	ENTER THE AMOUNT OF ANY GAIN FROM THE SALE OR EXCHANGE OF AN INTEREST IN A PARTNERSHIP ATTRIBUTABLE TO UNRECAPTURED SECTION 1250 GAIN		
11.	ENTER THE TOTAL OF ANY AMOUNTS REPORTED TO THE TRUST ON A SCHEDULE K-1, FORM 1099-DIV OR FORM 2439 AS "UNRECAPTURED SECTION 1250 GAIN" FROM AN ESTATE, TRUST, REAL ESTATE INVESTMENT TRUST, OR MUTUAL FUND (OR OTHER REGULATED INVESTMENT COMPANY)		
12.	ENTER THE TOTAL OF ANY UNRECAPTURED SECTION 1250 GAIN FROM SALES (INCLUDING INSTALLMENT SALES) OR OTHER DISPOSITIONS OF SECTION 1250 PROPERTY HELD MORE THAN 1 YEAR FOR WHICH YOU DID NOT MAKE AN ENTRY IN PART I OF FORM 4797 FOR THE YEAR OF SALE		
13.	ADD LINES 9 THROUGH 12	41,428	
14.	IF THE TRUST HAD ANY SECTION 1202 GAIN OR COLLECTIBLES GAIN OR (LOSS), ENTER THE TOTAL OF LINES 1 THROUGH 4 OF THE 28% RATE GAIN WORKSHEET. OTHERWISE, ENTER -0-		
15.	ENTER THE (LOSS), IF ANY, FROM SCHEDULE D, LINE 5. IF SCHEDULE D, LINE 5 IS ZERO OR A GAIN, ENTER -0-	0	
16.	ENTER THE TRUST'S LONG-TERM CAPITAL LOSS, CARRYOVERS FROM SCHEDULE D, LINE 11, AND FROM SCHEDULE K-1 (FORM 1041), BOX 11, CODE C, FROM ANOTHER TRUST	0	
17.	COMBINE LINES 14 THROUGH 16. IF THE RESULT IS A (LOSS), ENTER IT AS A POSITIVE AMOUNT. IF THE RESULT IS ZERO OR A GAIN, ENTER -0-		0
18.	SUBTRACT LINE 17 FROM LINE 13. IF ZERO OR LESS, ENTER -0-. ENTER THE RESULT HERE AND IN THE APPROPRIATE COLUMNS OF SCHEDULE D, LINE 14B	41,428	