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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning January 1 **, 2011, and ending** December 31 **, 20** 11

Name of foundation
NCMIC Foundation, Inc.

A Employer identification number
68-0570762

Number and street (or P O box number if mail is not delivered to street address)
14001 University Avenue

Room/suite

B Telephone number (see instructions)
515-313-4594

City or town, state, and ZIP code
Clive, IA 50325

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 10,242,348

J Accounting method: ☐ Cash ☑ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

SCANNED AUG 23 2012

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) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	5,064,731			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,774	1,774		
	4	Dividends and interest from securities	294,077	294,077		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	86,839			
	b	Gross sales price for all assets on line 6a 728,574				
	7	Capital gain net income (from Part IV, line 2)		86,839		
	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) (attach schedule)				
	11	Other income (attach schedule)	17	17		
	12	**Total.** Add lines 1 through 11	5,447,438	382,707		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	5,000			5,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,800			1,800
	c	Other professional fees (attach schedule)	64,346	51,146		13,200
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,451			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,199			1,199
	22	Printing and publications				
	23	Other expenses (attach schedule)	280	280		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	75,076	51,426		21,199
	25	Contributions, gifts, grants paid	192,954			192,954
	26	**Total expenses and disbursements.** Add lines 24 and 25	268,030	51,426		214,153
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	5,179,408			
	b	**Net investment income** (if negative, enter -0-)		331,281		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	5,280	33,104	33,104
	2	Savings and temporary cash investments	378,582	68,455	68,455
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	5,107,060	10,139,273	10,139,273
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ Accrued Interest)	1,483	1,516	1,516
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	5,492,405	10,242,348	10,242,348
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	5,423,574	10,175,102	
	25	Temporarily restricted	68,831	67,246	
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	5,492,405	10,242,348	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,492,405	10,242,348	

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	5,492,405
2	Enter amount from Part I, line 27a	2	5,179,408
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	10,671,813
5	Decreases not included in line 2 (itemize) ▶ Unrealized Gain(Loss)	5	(429,465)
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,242,348

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	SEE ATTACHED SCHEDULE			
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				
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				
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	86,839
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	86,839

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 the 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))
2010	112,195	4,986,348	.02250
2009	157,198	3,678,101	.04274
2008	369,106	3,506,996	.10525
2007	330,501	4,206,271	.07857
2006	227,814	1,066	213.70

2	**Total** of line 1, column (d)	2	213.95
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	42.79
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 .	4	9,842,048
5	Multiply line 4 by line 3	5	421,141,234
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,313
7	Add lines 5 and 6	7	421,144,547
8	Enter qualifying distributions from Part XII, line 4	8	214,153

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary—see instructions)**						
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b				1	6,625	62
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).						
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)				2	0	00
3	Add lines 1 and 2				3	6,625	62
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)				4	0	00
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-				5	6,625	62
6	Credits/Payments						
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a					
b	Exempt foreign organizations—tax withheld at source	6b					
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,000	00			
d	Backup withholding erroneously withheld	6d					
7	Total credits and payments. Add lines 6a through 6d				7	5,000	00
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached				8		
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶				9	1,625	62
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 2012 estimated tax** ▶ **Refunded** ▶				11		

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	✓	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IOWA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ WWW NCMICFOUNDATION.COM

14 The books are in care of ▶ MATT GUSTAFSON Telephone no. ▶ 515-313-4594

Located at ▶ 14001 UNIVERSITY AVENUE, CLIVE, IA ZIP+4 ▶ 50325-8258

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

			Yes	No
16	At any time during calendar year 2011, 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?	16		✓
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ **Yes** ☐ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		✓
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		✓
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ **Yes** ☑ **No** If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
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.)	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. ▶ 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2011 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 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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 2011?	4b		✓

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)? (see instructions) ☐ 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)?	**5b**		✓
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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**		✓
	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?	**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 (see instructions).

(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
SEE ATTACHED SCHEDULE				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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 ▶

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services . . . . ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2 NONE	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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	9,190,702
b	Average of monthly cash balances			1b	801,225
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	9,991,927
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e			
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	9,991,927
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)			4	149,879
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	9,842,048
6	**Minimum investment return.** Enter 5% of line 5			6	492,102

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	492,102
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,626		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,626
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	485,476
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	485,476
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	485,476

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	214,153
b	Program-related investments—total from Part IX-B	1b	
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	214,153
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 (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	214,153

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 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7 . . .					485,476
2	Undistributed income, if any, as of the end of 2011:					
a	Enter amount for 2010 only					
b	Total for prior years. 20____,20____,20____					
3	Excess distributions carryover, if any, to 2011:					
a	From 2006	64,560				
b	From 2007 .	120,594				
c	From 2008	170,003				
d	From 2009	0				
e	From 2010	0				
f	**Total** of lines 3a through e		355,157			
4	Qualifying distributions for 2011 from Part XII, line 4: ► $ 214,153					
a	Applied to 2010, but not more than line 2a .					
b	Applied to undistributed income of prior years (Election required—see instructions) . . .					
c	Treated as distributions out of corpus (Election required—see instructions)					
d	Applied to 2011 distributable amount . .					214,153
e	Remaining amount distributed out of corpus		0			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		271,323			271,323
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5		83,834			
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 2010. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) .		0			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		0			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a . .		83,834			
10	Analysis of line 9					
a	Excess from 2007 . .	0				
b	Excess from 2008 . . .	83,834				
c	Excess from 2009 . . .	0				
d	Excess from 2010	0				
e	Excess from 2011 . .	0				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶ N/A

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . .					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities .					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . .					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) . .					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . .					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . .					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . .					
(3) Largest amount of support from an exempt organization .					
(4) Gross investment income . . .					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

MATT GUSTAFSON, NCMIC FOUNDATION, INC., MAIL STOP A3E, 14001 UNIVERSITY AVENUE, CLIVE, IA 50325, (515)313-4594

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

Those applying should submit the intended purpose/objective, an itemized budget and periodic milestones to measure progress.

c Any submission deadlines:

No deadlines.

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

Qualifying research projects, education fellowships and other projects related to chiro care and/or alternative approaches to healthcare.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Academic Consortium for Complementary and Alternative Health Care Seattle, WA 98116	NONE	501(c)3	Research Grant	$10,000
Canadian Memorial Chiropractic College Toronto, Ontario, Canada M2H 3J1	NONE	Individ.	Research Grant	$27,788
Dartmouth College Hanover, NH 03755-1404	NONE	501(c)3	Research Grant	$60,000
Dr. Charles W. Gay Gainesville, FL 32608	NONE	Individ	Fellowship	$5,000
Dr. Ekele Anyinnaya, MS (c) Richmond, VA 23238	NONE	Individ.	Fellowship	$3,000
Iowa Chiropractic Education & Research Foundation Des Moines, IA 50309	NONE	501(c)3	Research Grant	$2,500
Life University College of Chiropractic - Brent Russell Marietta, GA 30060	NONE	Individ.	Research Grant	$2,500
Logan College of Chiropractic - Dr. Cheryl Hawk Chesterfield, MO 63003-106	NONE	Individ.	Research Grant	$48,994
Logan College of Chiropractic - Holly A Tucker Chesterfield, MO 63003-1065	NONE	Individ.	Research Grant	$5,000
Pierre Cote` DC, PhD West Toronto, Canada, Ontario, Canada M6J 3S3	NONE	Individ.	Research Grant	$2,500
Rehabilitation Institute of Chicago - Dr. Kenneth Weber Chicago, IL 60611	NONE	Individ.	Research Grant	$3,842
Univ of Texas Health Science Center - Trent Peng, DC Houston, TX 77030	NONE	Individ.	Research Grant	$2,831
Wake Forest Chiropractic - Shawn Phelan, DC Wake Forest, NC 27587	NONE	Individ.	Research Grant	$14,000
World Spine Care - Dr. Scott Haldeman Santa Ana, CA 92705	NONE	Individ.	Research Grant	$5,000
Total . . . . ▶ 3a				192,954
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,774	
4 Dividends and interest from securities			14	294,077	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	86,839	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				382,690	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 382,690

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

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

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

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

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

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

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

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

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

▶ Stanley J. Bushner | 8/1/12 | ▶ TREASURER

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2011

Name of the organization	**Employer identification number**
NCMIC Foundation Inc.	68-0570762

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33$\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
NCMIC Foundation, Inc.	68-0570762

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	NCMIC Insurance Company 14001 University Avenue Clive, IA 50325	$ 5,000,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	National University of Health Sciences 200 E Roosevelt Road Lombard, IL 60148	$ 6,823.90	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization NCMIC Foundation, Inc.	Employer identification number 68-0570762

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
NCMIC Foundation, Inc.	68-0570762

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ► $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

NCMIC Foundation, Inc.
FEIN: 68-0570762
2011 Form 990-PF Additional Detail

Part I, Line 1: Schedule of Contributions, Gifts & Grants

Donations Received from NCMIC Insurance Company	5,000,000
Donations Received from NCMIC Policyholder Dividends	59,841
Various Donations Received for Pedigo Memorial	350
Various Donations Received for Keating Memorial	4,540
Total 2011 Contributions Received	5,064,731

NCMIC Foundation, Inc
FEIN: 68-0570762
2011 Form 990-PF Additional Detail

Part I, Line 11: Other Income

Class Action Settlement	17
Total to Part I, Line 11	17

NCMIC Foundation, Inc
FEIN: 68-0570762
2011 Form 990-PF Additional Detail

Part I, Line 16b: Schedule of Accounting Fees

Description	Vendor	
AUP Engagement	McGladrey & Pullen	1,800
Total to Part I, Line 16b		1,800

NCMIC Foundation, Inc
FEIN: 68-0570762
2011 Form 990-PF Additional Detail

Part I, Line 16c: Schedule of Other Professional Fees

Description	Vendor	
Investment Management Fees	Merrill Lynch Wealth Management	51,146
Advisor Fee	Dr D.R. Phillips	13,200
Total to Part I, Line 16c		64,346

NCMIC Foundation, Inc
FEIN: 68-0570762
2011 Form 990-PF Additional Detail

Part I, Line 18: Schedule of Taxes

US Federal Income Taxes	2,451
Foreign Taxes Withheld	-
Total to Part I, Line 18	2,451

NCMIC Foundation, Inc
FEIN: 68-0570762
2011 Form 990-PF Additional Detail

Part I, Line 23: Schedule of Other Expenses

Bank Fees	280
Total to Part I, Line 23	280

NCMIC FOUNDATION, INC.
FEIN #68-0570762
2011 Form 990-PF Additional Detail

PART IV Capital Gains and Losses for Tax on Investment Income

Securities Held with Merrill Lynch

(a) Description of Property	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Depreciation Allowed	(g) Cost or Other Basis	Gain/Loss
639 shares of Vanguard Mega Cap 300	P	10/30/2009	01/06/2011	30.540 56	-	24 725 47	5.815 09
29 shares of Vanguard Mega Cap 300	P	12/30/2009	01/06/2011	1,386 03	-	1 222 35	163 68
1.580 shares of Vanguard Mega Cap 300	P	10/30/2009	01/06/2011	62.061 36	-	52,677 20	9.384 16
53 shares of Vanguard Mega Cap 300	P	12/30/2009	01/06/2011	2.081 80	-	1,870 90	210 90
0 shares of Natixis Gateway Fund	P	10/30/2009	01/06/2011	1 29	-	1 21	0 08
857 shares of Natixis Gateway Fund	P	10/30/2009	01/06/2011	22,410 55	-	21,013 64	1.396 91
25 shares of Natixis Gateway Fund	P	12/22/2009	01/06/2011	653 75	-	631 00	22 75
1,910 shares of Aberdeen Equity Long	P	10/30/2009	01/06/2011	22,270 60	-	20,281 45	1.989 15
18 shares of Vanguard Mega Cap 300	P	04/01/2010	01/06/2011	860 30	-	789 30	71 00
1 shares of Vanguard Mega Cap 300	P	12/30/2010	01/06/2011	47 79	-	43 94	3 85
20 shares of Vanguard Mega Cap 300	P	12/30/2010	01/06/2011	955 89	-	949 40	6 49
38 shares of Vanguard Mega Cap 300	P	04/01/2010	01/06/2011	1.492 61	-	1,413 60	79 01
44 shares of Vanguard Mega Cap 300	P	12/30/2010	01/06/2011	1.728 29	-	1,706 32	21 97
12 shares of Natixis Gateway Fund	P	03/25/2010	01/06/2011	313 80	-	305 52	8 28
1 shares of Natixis Gateway Fund	P	03/26/2010	01/06/2011	26 15	-	25 49	0 66
43 shares of Natixis Gateway Fund	P	04/07/2010	01/06/2011	1,124 45	-	1,101 23	23 22
1 shares of Natixis Gateway Fund	P	04/08/2010	01/06/2011	26 15	-	25 60	0 55
0 shares of Natixis Gateway Fund	P	12/21/2010	01/06/2011	10 16	-	9 84	0 32
58 shares of Natixis Gateway Fund	P	12/21/2010	01/06/2011	1.516 70	-	1,508 57	8 13
1 shares of Aberdeen Equity Long	P	07/14/2010	01/06/2011	8 40	-	7 93	0 47
0 shares of Natixis Gateway Fund	P	10/30/2009	03/11/2011	7 71	-	7 16	0 55
2.357 shares of Natixis Gateway Fund	P	10/30/2009	03/11/2011	62.248 36	-	57,793 64	4,454 72
5.550 shares of Aberdeen Equity Long	P	10/30/2009	03/11/2011	64 047 00	-	58.933 01	5.113 99
1 854 shares of Natixis Gateway Fund	P	05/07/2010	03/11/2011	48.964 14	-	46,183 14	2,781 00
1 shares of Natixis Gateway Fund	P	05/10/2010	03/11/2011	26 41	-	25 42	0 99
23 shares of Natixis Gateway Fund	P	06/24/2010	03/11/2011	607 43	-	563 96	43 47
895 shares of Natixis Gateway Fund	P	07/14/2010	03/11/2011	23 636 96	-	22.043 85	1 593 11
4 320 shares of Aberdeen Equity Long	P	05/07/2010	03/11/2011	49 852 80	-	47.001 59	2,851 21
1 shares of Aberdeen Equity Long	P	05/10/2010	03/11/2011	11 53	-	11 10	0 43
0 shares of Aberdeen Equity Long	P	07/14/2010	03/11/2011	1 54	-	1 48	0 06
1.355 shares of Aberdeen Equity Long	P	07/14/2010	03/11/2011	15 636 71	-	14,932 10	704 61
0 shares of Aberdeen Equity Long	P	07/14/2010	03/11/2011	5 42	-	5 17	0 25
1.271 shares of Vanguard MSCI Europe	P	04/27/2009	04/06/2011	48,049 11	-	32.037 97	16,011 14
434 shares of Vanguard Mega Cap 300	P	10/30/2009	04/06/2011	21 406 29	-	16,793 20	4,613 09
795 shares of iShares Tr Russell 2000	P	01/05/2010	04/06/2011	67 597 86	-	50.705 10	16,892 76
2 shares of iShares Tr Russell 2000	P	03/31/2010	04/06/2011	170 05	-	136 26	33 79

(a) Description of Property	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Depreciation Allowed	(g) Cost or Other Basis	Gain/Loss
14 shares of ishares MSCI CDA Indx Fund	P	03/11/2011	04/06/2011	477 67	-	455 61	22 06
1 shares of iShares Tr Russell 2000	P	07/12/2010	04/06/2011	85 03	-	65 69	19 34
2 shares of iShares Tr Russell 2000	P	07/12/2010	04/06/2011	170 05	-	124 35	45 70
1 shares of iShares Tr Russell 2000	P	09/30/2010	04/06/2011	85 03	-	64 38	20 65
1 shares of iShares Tr Russell 2000	P	09/30/2010	04/06/2011	85 03	-	67 46	17 57
1 shares of iShares Tr Russell 2000	P	12/30/2010	04/06/2011	85 03	-	72 69	12 34
3 shares of iShares Tr Russell 2000	P	12/30/2010	04/06/2011	255 09	-	236 77	18 32
1 shares of iShares Tr Russell 2000	P	03/31/2011	04/13/2011	65 65	-	65 99	(0 34)
1 shares of iShares Tr Russell 2000	P	03/31/2011	04/06/2011	85 04	-	83 88	1 16
838 shares of Vanguard MSCI Europe	P	04/27/2009	10/07/2011	26,184 74	-	21,123 38	5,061 36
111 shares of Spider SP Intl Small Cap	P	10/30/2009	10/07/2011	2,842 66	-	2,760 03	82 63
1,303 shares of Vanguard Mega Cap 300	P	10/30/2009	10/07/2011	58,568 73	-	50,418 28	8,150 45
740 shares of Vanguard Mega Cap 300	P	10/30/2009	10/07/2011	26,017 90	-	24,671 60	1,346 30
956 shares of Natixis Gateway Fund	P	07/14/2010	10/07/2011	24,177 24	-	23,546 28	630 96
1 shares of Natixis Gateway Fund	P	07/14/2010	10/07/2011	14 90	-	14 51	0 39
2,021 shares of Aberdeen Equity Long	P	07/14/2010	10/07/2011	21,988 48	-	22,271 42	(282 94)
164 shares of ishares MSCI CDA Indx Fund	P	03/11/2011	10/07/2011	4,275 97	-	5,337 13	(1,061 16)
73 shares of Vanguard Small Cap	P	01/06/2011	10/07/2011	4,627 93	-	5 374 11	(746 18)
100 shares of Vanguard Mid-Cap ETF	P	01/06/2011	10/07/2011	6,694 90	-	7,496 54	(801 64)
0 shares of Natixis Gateway Fund	P	09/22/2011	10/07/2011	0 32	-	0 33	(0 01)
0 shares of Aberdeen Equity Long	P	06/21/2011	10/07/2011	0 94	-	0 98	(0 04)
				728,574.28	-	641,735.52	86,838.76 ✓
				1,457,148.56	-	1,283,471.04	173,677.52

Part VII-A-#3

No: W00737838
Date: 05/25/2011

IOWA

SECRETARY OF STATE

504RDN-282274
NCMIC FOUNDATION, INC.

ACKNOWLEDGEMENT OF DOCUMENT FILED

The Secretary of State acknowledges receipt of the following document:

Restated Articles

The document was filed on May 23 2011 2:07PM, to be effective as of May 23 2011 2:07PM.

The amount of $20.00 was received in full payment of the filing fee.

MATT SCHULTZ, SECRETARY OF STATE

Printed on Recycled Paper

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FIRST AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF
NCMIC FOUNDATION, INC.

282274

TO THE SECRETARY OF STATE
OF THE STATE OF IOWA

Pursuant to the provisions of the Revised Iowa Nonprofit Corporation Act, Iowa Code Chapter 504, the following First Amended and Restated Articles of Incorporation of NCMIC Foundation, Inc. (the "Corporation") have been adopted by the unanimous affirmative vote of the directors and the sole Member of the Corporation at a meeting held on March 14, 2011 where a quorum was present. These First Amended and Restated Articles of Incorporation correctly set forth the Articles of Incorporation of the Corporation, as amended, and have been duly adopted as required by law, and such Restated Articles consolidate all amendments into a single document.

ARTICLE ONE
NAME AND PLACE OF BUSINESS

The name of the Corporation is the NCMIC Foundation, Inc. and its principal place of business shall be in the City of Clive. Dallas County, Iowa.

ARTICLE TWO
DURATION

The period of the Corporation's duration is perpetual.

ARTICLE THREE
PURPOSES AND POWERS

The Corporation is organized exclusively for charitable, educational and scientific purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, as amended (the "Code"), and in furtherance of these purposes it may expend such monies and properties as may be available to it, or reasonably to accumulate them to be expended in the future, either directly for the advancement, promotion and encouragement of any one or more of such purposes, or indirectly by distribution and transfer to any trust, corporation, fund or foundation, exclusively for said purposes.

In carrying out such purposes, and subject to the Article entitled, "Limitations," the Corporation is empowered to:

(1) Receive, use, manage or administer gifts, grants and bequests, either absolutely or in trust, in any manner permitted by the applicable tax laws of the United States in force from time to time, and distribute the income therefrom exclusively for such purposes;

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(2) Make distributions for such purposes in accordance with the terms of gifts, bequests or devises to the Corporation not inconsistent with the purposes of the Corporation, or in accordance with determinations by the Board of Directors pursuant to such purposes;

(3) Provide for distributions from time to time from property held for such purposes in such manner that charitable purposes will be effectively served, notwithstanding changed conditions that may have arisen or will arise in the charitable needs to be served by the Corporation from the time of the original receipt of property by the Corporation from a donor: and

(4) Exercise any, all and every power for which a nonprofit corporation, organized and operated may be authorized to exercise under the provisions of Chapter 504 of the Iowa Code or any successor governing law.

ARTICLE FOUR
LIMITATIONS

Notwithstanding the powers granted to the Corporation by these Articles or applicable law:

(1) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its Member, its directors, officers, employees, or any other private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services, and to make payments and distributions in furtherance of the purposes set forth in Article Three hereof;

(2) No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except to the extent authorized by section 501(h) of the Code during any fiscal year in which the Corporation has chosen to utilize the benefits authorized by that section);

(3) The Corporation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office;

(4) The Corporation shall not have any power to carry on any activity not permitted to be carried on by an organization:

    (A) which is exempt from federal income tax under section 501(c)(3) of the Code; or

    (B) to which contributions are deductable under section 170(c)(3) of the Code.

These Articles shall be construed, and all powers and activities delineated hereunder shall be limited, in accordance with the provisions of this Article.

ARTICLE FIVE
MEMBER

The Corporation's sole Member shall be NCMIC Group, Inc.

ARTICLE SIX
BOARD OF DIRECTORS

The business and affairs of this corporation shall be conducted by a governing body which shall be called the Board of Directors. The number, election, designation, appointment and term of the directors shall be as set forth in the Bylaws of the Corporation.

ARTICLE SEVEN
DISSOLUTION

The Corporation may be dissolved by the Board of Directors upon the written consent of the Member. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Corporation, distribute all remaining assets of the Corporation for the purposes set forth in Article Three hereof, or to such organization or organizations designated by the Board of Directors with the consent of the Member and organized and operated exclusively for similar purposes that shall at such time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code. Any such assets not so disposed of, shall be disposed of in a manner that is exclusively for such purpose or to such organization or organizations, as determined by the District Court for the County in which the principal office of the Corporation is then located.

ARTICLE EIGHT
INTERNAL REVENUE CODE REVISIONS

Any reference in these Articles to a Section of the Code shall be deemed to include both amendments thereto and the corresponding provisions of any applicable future Federal revenue laws.

ARTICLE NINE
BYLAWS

The Board of Directors shall, with the consent of the Member, have the power to enact, alter, amend and repeal the Bylaws of the Corporation not inconsistent with the laws of the State of Iowa and these Articles of Incorporation as it may deem best for the management of the Corporation.

ARTICLE TEN
SEAL

The Corporation shall have no seal.

ARTICLE ELEVEN
REGISTERED OFFICE AND AGENT

The registered office of the Corporation as of the date of these Amended and Restated Articles of Incorporation is in Dallas County at 14001 University Avenue, Clive, Iowa 50325, and the name of the Registered Agent at such address is Patrick McNerney.

ARTICLE TWELVE
NONLIABILITY

A director, officer, employee, Member or other volunteer of the Corporation is not liable for the Corporation's debts or obligations, and a director, officer, employee, Member or other volunteer is not personally liable in that capacity, for a claim based upon an act or omission of the person performed in the discharge of the person's duties, except for:

(1) a breach of the duty of loyalty to the Corporation,

(2) acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, or

(3) a transaction from which the person derives an improper personal benefit.

If the limitation of liability provided by this section is too broad, then the provisions shall be enforced to the fullest extent allowable by law. If Iowa law is hereafter changed to permit further elimination or limitation of the liability of directors, officers, employees, members or other volunteers for monetary damages to the corporation, then the liability of such director, officer, employee, member or other volunteer of this corporation shall be eliminated or limited to the full extent then permitted. The directors, officers, employees, members or other volunteers of the Corporation have agreed to serve in their respective capacities in reliance upon the provisions of this Article.

ARTICLE THIRTEEN
INDEMNIFICATION

The Corporation shall indemnify directors, officers, employees, members or other volunteers of the Corporation, and each director, officer, employee, member or other volunteer of the Corporation who is serving or who has served, at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan to the fullest extent possible against expenses, including attorneys' fees, judgments, penalties, fines, settlements and reasonable expenses, actually incurred by such director, officer, employee, member or other volunteer relating to such person's conduct as a director, officer, employee, member or other volunteer of this corporation or as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, except that the mandatory indemnification required by this sentence shall not apply:

(1) to a breach of such director's, officer's, employee's, member's or other volunteer's duty of loyalty to the Corporation;

(2) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law;

(3) for a transaction from which such director, officer, employee, member or other volunteer derived an improper personal benefit; or

(4) against judgments, penalties, fines and settlements arising from any proceeding by or in the right of the corporation, or against expenses in any such case where such director, officer, employee, member or other volunteer shall be adjudged liable to the Corporation.

ARTICLE FOURTEEN
AMENDMENTS

The Board of Directors may amend these Articles of Incorporation upon the written consent of the Member, provided that any such amendment to these Articles shall be consistent with the requirements imposed upon exempt organizations as described in Section 501(c)(3) of the Code.

As adopted the 14th day of March, 2011.

NCMIC FOUNDATION, INC.

By: ______________________ ,President

NCMIC Foundation, Inc.
FEIN # 68-0570762
2011 Form 990 - PF Additional Detail

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

List of Officers, Directors, Trustees, and Foundation Managers

Name and Address	Title and Avg Hrs/Week	Compensation	Employee Benefit Plan and Deferred Comp	Expense Account
Stanley Bushner 2251 W. Greenleaf St Allentown, PA 18104	Director 1.00	1,000.00	0 00	0.00
Gary Tarola, DC 1243 S. Cedar Crest Blvd., Suite 2400 Allentown, PA 18103	Director 1 00	1,000.00	0.00	0.00
Thomas G. Schmidt 569 Columbia Avenue Palmerton, PA 18071	Director 1.00	1,000.00	0.00	0.00
Gerald F. Strubinger, Jr. 164 Manor Lane Lehighton, PA 18235	Director 1.00	1,000.00	0.00	0.00
Ronald A. Segel 3728 Highland Street Allentown, PA 18104	Director 1.00	1,000.00	0.00	0.00