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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning January 1, 2015, and ending December 31, 2015

Name of foundation **NCMFC Foundation, Inc.**
 Number and street (or P O box number if mail is not delivered to street address) **14001 University Avenue**
 City or town, state or province, country, and ZIP or foreign postal code **Chive, IA 50325**

A Employer identification number **68-0570762**

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

C If exemption application is pending, check here ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **12,961,398**

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

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)	1,308,815			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	980	980		
	4 Dividends and interest from securities	594,245	294,245		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	419,396			
	b Gross sales price for all assets on line 6a	1,953,327			
	7 Capital gain net income (from Part IV, line 2)		419,396		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less. Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	2,323,436	714,621		
	13 Compensation of officers, directors, trustees, etc.	4,000			4,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	16,950			16,950
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,000			2,000
	c Other professional fees (attach schedule)	22,368			22,368
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	17,248			17,248
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	3,244			3,244
	22 Printing and publications	4,128			4,128
	23 Other expenses (attach schedule)	5,690	5,690		0
	24 Total operating and administrative expenses. Add lines 13 through 23	75,628	5,690		69,938
	25 Contributions, gifts, grants paid	624,024			624,024
	26 Total expenses and disbursements. Add lines 24 and 25	699,652	5,690		693,962
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,623,784			
	b Net investment income (if negative, enter -0-)		708,931		
	c Adjusted net income (if negative, enter -0-)			914,853	

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2015)

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Part II 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	1,947	77,060	77,060	
	2	Savings and temporary cash investments	323,077	509,714	509,714	
	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)	11,889,170	12,121,683	12,121,683	
	14	Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ <u>Accrued Int & Life Insurance Value</u>)	266,150	252,941	252,941		
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	12,480,344	12,961,398	12,961,398		
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			
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	12,413,811	12,881,790		
	25	Temporarily restricted	66,533	79,608		
	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)	12,480,344	12,961,398		
	31	Total liabilities and net assets/fund balances (see instructions)	12,480,344	12,961,398		

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	12,480,344
2	Enter amount from Part I, line 27a	2	1,623,784
3	Other increases not included in line 2 (itemize) ▶ <u>Unrealized Gain(Loss)</u>	3	0.00
4	Add lines 1, 2, and 3	4	14,104,128
5	Decreases not included in line 2 (itemize) ▶ <u>Unrealized Gain(Loss)</u>	5	1,142,730
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	12,961,398

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				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	419,396
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	419,396

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.

(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))
2014	796,714	12,203,772	.06528
2013	301,341	11,571,901	.02604
2012	508,068	10,407,852	.04882
2011	214,153	9,842,048	.02176
2010	112,195	4,986,348	.02250
2 Total of line 1, column (d)			2 0.18440
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 0.03688
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 12,422,035
5 Multiply line 4 by line 3			5 458,125
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,581
7 Add lines 5 and 6			7 462,706
8 Enter qualifying distributions from Part XII, line 4 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			8 693,962

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	7.089	31
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	7.089	31
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	7.089	31
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	17.500	00
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	17.500	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		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	10.410	69
11	Enter the amount of line 10 to be Credited to 2016 estimated tax ☐ Refunded ☒	11	10.410	69

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?		☒
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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.</i>		☒
c Did the foundation file Form 1120-POL for this year?		☒
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? <i>If "Yes," attach a detailed description of the activities.</i>		☒
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? <i>If "Yes," attach a conformed copy of the changes</i>		☒
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		☒
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		☒
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?	☒	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	☒	
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	☒	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		☒
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		☒

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)		✓
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)		✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	✓	
Website address ► <u>WWW.NCMICFOUNDATION.COM</u>		
14 The books are in care of ► <u>MATT GUSTAFSON</u> Telephone no ► <u>515-313-4594</u>		
Located at ► <u>14001 UNIVERSITY AVENUE, CLIVE, IA</u> ZIP+4 ► <u>50325-8258</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
16 At any time during calendar year 2015, 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 the instructions for exceptions and filing requirements for FinCEN Form 114. 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)?		✓
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 2015?		✓
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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)		
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 2015 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 2015)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		✓
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 2015?		✓

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 4945(d)(4)(A)? (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	11,837,712
b	Average of monthly cash balances	1b	584,618
c	Fair market value of all other assets (see instructions)	1c	188,873
d	Total (add lines 1a, b, and c)	1d	12,611,203
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	0
3	Subtract line 2 from line 1d	3	12,611,203
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	189,168
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,422,035
6	Minimum investment return. Enter 5% of line 5	6	621,102

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	621,102
2a	Tax on investment income for 2015 from Part VI, line 5	2a	7,089	
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	0	
c	Add lines 2a and 2b	2c	7,089	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	614,013	
4	Recoveries of amounts treated as qualifying distributions	4	0	
5	Add lines 3 and 4	5	614,013	
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	614,013	

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	693,962
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	693,962
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	6,940
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	687,022

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				614.013
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	0			
b From 2011	0			
c From 2012	0			
d From 2013	0			
e From 2014	12,320			
f Total of lines 3a through e	12,320			
4 Qualifying distributions for 2015 from Part XII, line 4. ▶ \$ 693.962			12,320	
a Applied to 2014, but not more than line 2a			12,320	
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 2015 distributable amount				614.013
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	67,629			67,629
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	12,320			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, 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)

	Prior 3 years				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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 $\frac{2}{3}$ 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 or e-mail address of the person to whom applications should be addressed

MATT GUSTAFSON, NCMC 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		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
Name and address (home or business)					
a <i>Paid during the year</i>					
SEE ATTACHED SCHEDULE					
Total				▶ 3a	
b <i>Approved for future payment</i>					
Total				▶ 3b	

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

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	980	
4	Dividends and interest from securities			14	594,245	
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	419,396	
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)				1,014,621	
13	Total. Add line 12, columns (b), (d), and (e)				1,014,621	

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

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

[illegible]

Part XVII 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? | | Yes | No |
| 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. | | | |

[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

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.		May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No
	<i>Stanley J. Bushner</i> Signature of officer or trustee	 Date	

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.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

Name of the organization

Employer identification number

NCMIC Foundation, Inc.

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 foundationCheck 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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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 its Form 990-PF, Part I, line 2, 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

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	NCMUC Grown, Inc. 14001 University Avenue Clive, IA 50325	\$ 1,158,406	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	National University of Health Sciences 200 E. Roosevelt Road Lombard, IL 60148	\$ 8,577.34	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	Southern California University of Health Sciences 16200 E. Amber Valley Drive Whittier, CA 90602-1166	\$ 7,765.57	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization

Employer identification number

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
-----	----- ----- ----- -----	\$-----	-----
(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

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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
2015 Form 990-PF Additional Detail

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

Donations Received from NCMIC Group	1,158,406
Donations Received from NCMIC Policyholder Dividends	150,409
Various Donations Received for Pedigo Memorial	-
Various Donations Received for Keating Memorial	-
Total 2014 Contributions Received	<u>1,308,815</u>

NCMIC Foundation, Inc
FEIN: 68-0570762
2015 Form 990-PF Additional Detail

Part I, Line 16b: Schedule of Accounting Fees

Description	Vendor	
AUP Engagement	McGladrey & Pullen	<u>2,000</u>
Total to Part I, Line 16b		<u><u>2,000</u></u>

NCMIC Foundation, Inc
FEIN: 68-0570762
2015 Form 990-PF Additional Detail

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

Description	Vendor	
Foundation Agreement	Belin, McCormick, P.C.	1,368
Advisor Fee	Dr D.R. Phillips	<u>21,000</u>
Total to Part I, Line 16c		<u><u>22,368</u></u>

NCMIC Foundation, Inc
FEIN: 68-0570762
2015 Form 990-PF Additional Detail

Part I, Line 18: Schedule of Taxes

US Federal Income Taxes	17,248
Foreign Taxes Withheld	-
Total to Part I, Line 18	<u>17,248</u>

NCMIC Foundation, Inc
FEIN: 68-0570762
2015 Form 990-PF Additional Detail

Part I, Line 23: Schedule of Other Expenses

Advertising	1,683
Bank Fees	<u>4,007</u>
Total to Part I, Line 23	<u><u>5,690</u></u>

NCMIC FOUNDATION, INC.

FEIN #68-0570762

2015 Form 990-PF Additional Detail

PART II Investments - Other (Mutual Funds)

Stocks & ETF's

<u>Cusip #</u>	<u>Description</u>	<u>Cost</u>	<u>Fair Market Value</u>
05358E106	Avenue Income Credit Strategies Fund	701,314	454,000
258622109	Doubleline Income Solutions Fund	1,001,858	713,680
258623107	Doubleline Opportunistic Credit Fund	399,437	379,650
33738E109	Fuist Trust High Income Long/Short Fund	401,418	352,000
464287226	iShares Core Total US Aggregate Bond ETF	2,843,317	2,797,459
72202D106	PIMCO Dynamic Credit Income Fund	288,849	252,420
72201R775	PIMCO Total Return ETF	3,578,731	3,439,260
035710409	Annaly Capital Management Inc	587,569	422,100
464288711	iShares Global Utilities ETF	412,610	440,200
464286533	iShares MSCI Emerging Mkts Min Volatility Idx Fund	485,794	389,280
46429B697	iShares MSCI USA Minimum Volatility	804,057	1,129,140
64828T201	New Residential Investment Corp	216,318	223,744
85207H104	Sprott Physical Gold Trust	316,041	218,250
90187B101	Two Harbors Investment Corporation	349,158	243,000
921946406	Vanguard High Dividend Yield ETF	649,523	667,500
		13,035,993	12,121,683

NCMIC FOUNDATION, INC.

FEIN #68-0570762

2015 Form 990-PF Additional Detail

PART IV Capital Gains and Losses for Tax on Investment Income

Securities Held with Wells Fargo

(a)	(b) How Acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Depreciation Allowed	(g) Cost or Other Basis	Gain/Loss
Description of Property							
13 000 shares of iShares MSCI USA Minimum Volatility	P	01 07 2013	01 09 2015	523,892	0	387,139	136,754
CAPITAL GAIN Avenue Income Credit Strategies	P	12 23 2013	01 14 2015	6,808	0	0	6,808
CAPITAL GAIN Avenue Income Credit Strategies	P	12 23 2013	01 14 2015	3,520	0	0	3,520
15 000 shares of Doubleline Opportunistic Credit	P	01 04 2013	02 09 2015	387,074	0	402,296	(15,222)
25 000 shares of iShares MSCI USA Minimum Volatility	P	01 07 2013	08 26 2015	1,028,244	0	744,498	283,746
CAPITAL GAIN iShares Core U.S. Aggregate	P	02 21 2013	12 07 2015	3,790	0	0	3,790
				1,953,327	0	1,533,932	419,396

NCMIC Foundation, Inc.
 FEIN # 68-0570762
 2015 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
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
Louis Sportelli 125 Delaware Ave Palmerton, PA 18071	Director 1 00	0.00	0.00	0.00

NCMIC Foundation, Inc.

FEIN # 68-0570762

2015 Form 990-PF Additional Detail

PART X -- Minimum Investment Return

Line 1a - Average Monthly FMV of Securities

January	12,038.836
February	12,162.430
March	12,058.591
April	12,084.560
May	12,041.899
June	11,667.456
July	11,765.771
August	11,412.496
September	11,271.314
October	11,500.310
November	11,927.202
December	12,121.683
Total	<u>142,052.548</u>

Average 11,837,712

Line 1b - Average of Monthly Cash Balances

January	409,958
February	412,228
March	455,437
April	555,073
May	593,454
June	595,444
July	550,797
August	597,885
September	412,532
October	1,153,043
November	692,788
December	586,774
Total	<u>7,015,415</u>

Average 584,618

Line 1c - FMV of all other assets - Accrued Interest & Life Ins Cash Value

January	175.771
February	175.771
March	197.071
April	175.771
May	175.771
June	207.452
July	175.771
August	175.771
September	202.628
October	175.880
November	175.880
December	252.941
Total	<u>2,266.474</u>

Average 188.873

Line 1d - Total 12,611,203

PART XV -- Supplementary Information

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
Alabama State Chiropractic Association Montgomery AL 36104	NONE	PC	Research Grant	\$ 10,000
East Carolina University - James Eubanks Greenville, NC 27834	NONE	NC	Fellowship	\$ 5,000
George Washington University - Anthony Hamm Philadelphia PA 19182-2543	NONE	NC	Fellowship	\$ 5,000
Logan University Chesterfield, MO 63017	NONE	PC	Research Grant	\$ 44,484
Mass General Hospital - Research Boston, MA 02241-4876	NONE	PC	Research Grant	\$ 59,894
McMaster University - John Riva Hamilton, Ontario L8S 4K1	NONE	NC	Fellowship	\$ 3,500
Michael Petrie Iowa City, IA 52246	NONE	NC	Fellowship	\$ 7,000
New York Chiropractic College Seneca Falls, NY 13148	NONE	PC	Research Grant	\$ 5,000
North Institute of Chiropractic Research Phoenix AZ 85014	NONE	PC	Research Grant	\$ 20,000
Northern Illinois University - Brian Anderson DeKalb IL 60115	NONE	NC	Fellowship	\$ 5,000
Northwestern Health Sciences University Bloomington, MN 55431	NONE	PC	Research Grant	\$ 25,000
Samueli Institute Alexandria, VA 22314-2847	NONE	PC	Research Grant	\$ 20,000
SOTO - USA Research - Dr Charles Blum Santa Monica, CA 90405	NONE	PC	Research Grant	\$ 5,000
Southern California University of Health Sciences Whittier, CA 90604	NONE	PC	Research Grant	\$ 52,146
Texas Chiropractic College Research Department Pasadena TX 77505	NONE	PC	Research Grant	\$ 25,000
The Foundation of Chiropractic Education Carmichael CA 95609-0560	NONE	PC	Research Grant	\$ 20,000
University of Alberta - Katherine A Pohlman Edmonton AB T6G 2N7 Canada	NONE	NC	Fellowship	\$ 5,000
University of Kansas - Jon D Wilson Lawrence KS 66045-7555	NONE	NC	Fellowship	\$ 5,000
University of Minnesota Minneapolis MN 55455	NONE	PC	Research Grant	\$ 275,000
University of Pittsburgh Pittsburgh PA 15260	NONE	PC	Research Grant	\$ 10,000
University of Pittsburgh Pittsburgh PA 15219-3130	NONE	PC	Research Grant	\$ 9,000
University of South Florida - Christopher Arick Orlando FL 32889-4571	NONE	NC	Fellowship	\$ 5,000
University of TX Health Science Center at Houston - Trent Peng Houston TX 77030	NONE	NC	Fellowship	\$ 5,000
				<u>\$ 624,024</u>