

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

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

For the 2005 calendar year, or tax year beginning 2005, and ending

Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return
☐ Amended return
☐ Application pending

Please use
IRS label
or print
or type.
See
specific
instructions.

C Name of organization

NATIONAL BOARD OF CHIROPRACTIC EXAMINERS

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

901 54TH AVENUE

City, town, or country

GREELEY

State ZIP code + 4

CO 80634

D Employer identification number

74-6069951

E Telephone number

(970) 356-9100

F Accounting method:

- ☐ Cash ☒ Accrual
☐ Other (specify):

Section 501(c)(3) organizations and 4947(a)(1) nonexempt
charitable trusts must attach a completed Schedule A
(Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H (a) Is this a group return for affiliates? ☐ Yes ☒ No

H (b) If "Yes," enter number of affiliates

H (c) Are all affiliates included? ☐ Yes ☒ No

(If "No," attach a list. See instructions.)

H (d) Is this a separate return filed by an
organization covered by a group ruling? ☐ Yes ☐ No

I Group Exemption Number

M Check ☒ if the organization is not required
to attach Schedule B (Form 990, 990-EZ, or 990-PF).

G Web site: N/A

J Organization type

(check only one) ☒ 501(c) 6 (insert no.) ☐ 4947(a)(1) or ☐ 527K Check here ☐ if the organization's gross receipts are normally not more than
\$25,000. The organization need not file a return with the IRS; but if the organization
chooses to file a return, be sure to file a complete return. Some states require a
complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 9, 424, 462.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See instructions)

1 Contributions, gifts, grants, and similar amounts received:

a Direct public support

1a

b Indirect public support

1b

c Government contributions (grants)

d Total (add lines 1a through 1c)

1d

2 Program service revenue including government fees and contracts (from Part VII, line 93)

2

8,710,246.

3 Membership dues and assessments

3

4 Interest on savings and temporary cash investments

4

460,434.

5 Dividends and interest from securities

5

6a Gross rents

6a

158,548.

b Less: rental expenses

6b

129,506.

c Net rental income or (loss) (subtract line 6b from line 6a)

6c

29,042.

7 Other investment income (describe)

7

8a Gross amount from sales of assets other
than inventory

(A) Securities

(B) Other

8a

b Less: cost or other basis and sales expenses

8b

c Gain or (loss) (attach schedule)

8c

d Net gain or (loss) (combine line 8c, columns (A) and (B))

8d

9 Special events and activities (attach schedule). If any amount is from gaming, check here ☐a Gross revenue (not including \$ of contributions
reported on line 1a)

9a

b Less: direct expenses other than fundraising expenses

9b

c Net income or (loss) from special events (subtract line 9b from line 9a)

9c

10a Gross sales of inventory, less returns and allowances

10a

b Less: cost of goods sold

10b

c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)

10c

11 Other revenue (from Part VII, line 103)

11

95,234.

12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)

12

9,294,956.

13 Program services (from line 44, column (B))

13

6,270,547.

14 Management and general (from line 44, column (C))

14

925,533.

15 Fundraising (from line 44, column (D))

15

0.

16 Payments to affiliates (attach schedule)

16

17 Total expenses (add lines 16 and 44, column (A))

17

7,196,080.

18 Excess or (deficit) for the year (subtract line 17 from line 12)

18

2,098,876.

19 Net assets or fund balances at beginning of year (from line 73, column (A))

19

14,335,097.

20 Other changes in net assets or fund balances (attach explanation)

20

21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)

21

16,433,973.

Part II Statement of Functional Expenses All organizations must complete column (A) Total. Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (att sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here ☐ 22				
23 Specific assistance to individuals (att sch) 23				
24 Benefits paid to or for members (att sch) 24				
25 Compensation of officers, directors, etc 25	373,380.	199,156.	174,224.	0.
26 Other salaries and wages 26	1,285,976.	1,285,976.	0.	0.
27 Pension plan contributions 27	98,846.	94,245.	4,601.	0.
28 Other employee benefits 28	374,927.	374,927.	0.	0.
29 Payroll taxes 29	124,652.	117,092.	7,560.	
30 Professional fundraising fees 30				
31 Accounting fees 31	6,855.	0.	6,855.	0.
32 Legal fees 32	59,114.	0.	59,114.	0.
33 Supplies 33	103,001.	103,001.	0.	0.
34 Telephone 34	33,136.	33,136.	0.	0.
35 Postage and shipping 35	103,031.	103,031.	0.	0.
36 Occupancy 36	215,852.	107,926.	107,926.	
37 Equipment rental and maintenance 37	122,640.	122,640.	0.	0.
38 Printing and publications 38	256,084.	256,084.	0.	0.
39 Travel 39	409,992.	389,658.	20,334.	0.
40 Conferences, conventions, and meetings 40				
41 Interest 41				
42 Depreciation, depletion, etc (attach schedule) 42	194,671.	0.	194,671.	0.
43 Other expenses not covered above (itemize):				
a AUTO EXPENSE 43a	5,712.	5,712.	0.	0.
b BANK CHARGES & MISCELLANEOUS 43b	5,838.	0.	5,838.	0.
c EXAM ACCOMODATIONS 43c	22,510.	22,510.	0.	0.
d EXAM ADMINISTRATION EXPENSES 43d	1,736,921.	1,736,921.	0.	0.
e EXAM DEVELOPMENT 43e	124,256.	124,256.	0.	0.
f EXAM PREPARATION EXPENSES 43f	277,455.	277,455.	0.	0.
g See Other Expenses Stmt 43g	1,261,231.	916,821.	344,410.	0.
44 Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15) 44	7,196,080.	6,270,547.	925,533.	0.

Joint Costs. Check ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____.

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Form 990 (2005)

Part III Statement of Program Service Accomplishments

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? **PREP OF SEMI-ANNUAL NATIONAL CHIROPRACTIC EXAM**
 All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
 (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; but optional for others.)

a PREPARATION OF SEMI-ANNUAL NATIONAL CHIROPRACTIC EXAM

(Grants and allocations \$ 0) If this amount includes foreign grants, check here ☐

6,270,547.

b

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

c

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

d

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

e Other program services

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

f Total of Program Service Expenses (should equal line 44, column (B), Program services)

6,270,547.

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Form 990 (2005)

Part IV Balance Sheets (See instructions)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year	(B) End of year
45	Cash — non-interest-bearing	38,066.	44,144.
46	Savings and temporary cash investments	4,710,237.	4,714,111.
47a	Accounts receivable	10,861.	
b	Less: allowance for doubtful accounts	2,909.	10,861.
48a	Pledges receivable		
b	Less: allowance for doubtful accounts		
49	Grants receivable		
50	Receivables from officers, directors, trustees, and key employees (attach schedule)		
51a	Other notes & loans receivable (attach sch)	0.	
b	Less: allowance for doubtful accounts	284,856.	0.
52	Inventories for sale or use		
53	Prepaid expenses and deferred charges	194,109.	228,053.
54	Investments — securities (attach schedule) L-54 Stmt ☐ Cost ☐ FMV	4,503,490.	6,661,510.
55a	Investments — land, buildings, & equipment: basis	2,232,158.	
b	Less: accumulated depreciation (attach schedule) L-55 Stmt	92,918.	2,139,240.
56	Investments — other (attach schedule) L-56 Stmt	396,899.	481,750.
57a	Land, buildings, and equipment: basis	4,938,760.	
b	Less: accumulated depreciation (attach schedule) L-57 Stmt	1,998,435.	2,940,325.
58	Other assets (describe ▶ See Line 58 Stmt)	57,789.	78,288.
59	Total assets (must equal line 74). Add lines 45 through 58	15,457,399.	17,298,282.
60	Accounts payable and accrued expenses	266,700.	65,934.
61	Grants payable		
62	Deferred revenue	588,293.	483,875.
63	Loans from officers, directors, trustees, and key employees (attach schedule)		
64a	Tax-exempt bond liabilities (attach schedule)		
b	Mortgages and other notes payable (attach schedule)		
65	Other liabilities (describe ▶ See Line 65 Stmt)	267,309.	314,499.
66	Total liabilities. Add lines 60 through 65	1,122,302.	864,308.
Organizations that follow SFAS 117, check here ☒ and complete lines 67 through 69 and lines 73 and 74.			
67	Unrestricted	8,433,961.	6,439,373.
68	Temporarily restricted	5,901,136.	9,994,601.
69	Permanently restricted		
Organizations that do not follow SFAS 117, check here ☐ and complete lines 70 through 74.			
70	Capital stock, trust principal, or current funds		
71	Paid-in or capital surplus, or land, building, and equipment fund		
72	Retained earnings, endowment, accumulated income, or other funds		
73	Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	14,335,097.	16,433,974.
74	Total liabilities and net assets/fund balances. Add lines 66 and 73	15,457,399.	17,298,282.

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Form 990 (2005)

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See instructions.)

a	Total revenue, gains, and other support per audited financial statements	a	9,424,462.
b	Amounts included on line a but not on Part I, line 12:		
	1 Net unrealized gains on investments	b1	
	2 Donated services and use of facilities	b2	
	3 Recoveries of prior year grants	b3	
	4 Other (specify):	b4	
	Add lines b1 through b4	b	
c	Subtract line b from line a	c	9,424,462.
d	Amounts included on Part I, line 12, but not on line a:		
	1 Investment expenses not included on Part I, line 6b	d1	
	2 Other (specify):	d2	
	RENTAL EXPENSES		-129,506.
	Add lines d1 and d2	d	-129,506.
e	Total revenue (Part I, line 12). Add lines c and d	e	9,294,956.

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements	a	7,325,586.
b	Amounts included on line a but not on Part I, line 17:		
	1 Donated services and use of facilities	b1	
	2 Prior year adjustments reported on Part I, line 20	b2	
	3 Losses reported on Part I, line 20	b3	
	4 Other (specify):	b4	
	Add lines b1 through b4	b	
c	Subtract line b from line a	c	7,325,586.
d	Amounts included on Part I, line 17, but not on line a:		
	1 Investment expenses not included on Part I, line 6b	d1	
	2 Other (specify):	d2	
	RENTAL EXPENSES		-129,506.
	Add lines d1 and d2	d	-129,506.
e	Total expenses (Part I, line 17). Add lines c and d	e	7,196,080.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the 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 plans	(E) Expense account and other allowances
HORACE ELLIOTT 901 54TH AVENUE GREELEY, CO 80634	EX VICE PRESIDENT 40	136,580.	9,201.	0.
JAMES BADGE, DC 15 E CACTUS WREN DR PHOENIX, AZ 85020	DIRECTOR VAR	21,600.	0.	3,450.
DR JERRY D. BLANCHARD, DC PO BOX 185 GRAFTON, ND 58237	DIRECTOR VAR	16,000.	0.	2,325.
RICHARD L. COLE, DC 2845 SUMMER OAK DR BARTLETT, TN 38134	DIRECTOR VAR	4,400.	0.	225.
DONNA L. CRAFT, DC PO BOX 777 BROOKLYN, MI 49230	SECRETARY VAR	18,400.	0.	1,577.
See List of Officers, Etc. Statement				

Part VI Other Information (continued)

		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b	If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?		X
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	X	
If 'Yes' was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
c	Dues, assessments, and similar amounts from members	85c	
d	Section 162(e) lobbying and political expenditures	85d 0	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a	
b	Gross receipts, included on line 12, for public use of club facilities	86b	
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX		X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ ; section 4912 ▶ ; section 4955 ▶		
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction	89b	
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶		
90 a	List the states with which a copy of this return is filed ▶ NONE		
b	Number of employees employed in the pay period that includes March 12, 2005 (See instructions.)	90b 36	
91 a	The books are in care of ▶ THE CORPORATION Telephone number ▶ (970) 356-9100		
	Located at ▶ 901 54TH AVENUE GREELEY CO ZIP + 4 ▶ 80634		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If 'Yes,' enter the name of the foreign country ▶	91b X	
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Statements			
c	At any time during the calendar year, did the organization maintain an office outside of the United States? If 'Yes,' enter the name of the foreign country ▶	91c X	
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here ▶ and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92		

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Form 990 (2005)

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a EXAM FEES AND OTHER SERVICES					8,710,246.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash investments			14	460,434.	
96 Dividends & interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property			16	29,042.	
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b GAIN ON SALE OF FIXED ASSETS			18	95,234.	
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				584,710.	8,710,246.
105 Total (add line 104, columns (B), (D), and (E))					9,294,956.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93A	REVENUES GENERATED FROM TEST FEES AND RELATED SOURCES
	PROVIDED THE NECESSARY FUNDS TO PREPARE, ADMINISTER AND
	EVALUATE THE CURRENT EXAM AS WELL AS PREPARE FUTURE
	TEST QUESTIONS

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

N/A

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

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

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

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

Signature of officer **TAXPAYER COPY** Date

Type or print name and title.

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's SSN or PTIN (See General instruction W)
Firm's name (or yours if self-employed), address, and ZIP + 4		EIN	
Watkins & Schommer, Inc.	03/12/06		
1220 11 Ave #200			
Greeley	CO 80631	Phone no.	(970) 352-1700

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Form 990, Page 2, Part II, Line 43

Other Expenses Stmt

Other expenses not covered above (itemize):	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
EXAM TRAINING	180,799.	180,799.	0.	0.
FOUNDATION GRANTS AND ASSISTANCE	338,454.	338,454.	0.	0.
INSURANCE	120,036.	96,029.	24,007.	0.
INVESTMENT EXPENSES	45,067.	0.	45,067.	0.
IRT PROJECT	33,540.	33,540.	0.	0.
JOB ANALYSIS	32,028.	32,028.	0.	0.
LOSS ON INVESTMENTS	169,542.	0.	169,542.	0.
PROFESSIONAL RELATIONS	138,334.	138,334.	0.	0.
PROPERTY & MISC TAXES	80,862.	0.	80,862.	0.
WORKERS' COMPENSATION INSURANCE	36,188.	36,188.	0.	0.
MISCELLANEOUS PROFESSIONAL FEES	61,449.	61,449.	0.	0.
DIRECTORS' EXPENSE ALLOWANCE	24,932.	0.	24,932.	0.
Total	1,261,231.	916,821.	344,410.	0.

Form 990, Page 5, Part V-A
List of Officers, Etc. Statement

(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 and other allowances
PETER D. FERGUSON, DC 3507 CLEVELAND AVE NW CANTON, OH 44709	PRESIDENT VAR	32,400.	0.	4,545.
FRANK G. HIDEG, DC 204 S 19TH ST PADUCAH, KY 42003	CHAIRMAN OF THE BOARD VAR	34,400.	0.	240.
FRANK S. LIZZIO, DC 3243 TIERNEY PL BRONX, NY 10465	DIRECTOR VAR	9,200.	0.	1,320.
RICK C. MURPHREE, DC PO BOX 922 GREENWOOD, MS 38935	VICE PRESIDENT VAR	30,800.	0.	4,560.
KENNETH W. PADGETT, DC 4790 ROUTE 89 ROMULUS, NY 14541	TREASURER VAR	21,200.	0.	2,955.
THEODORE J. SCOTT, DC 1169 E WARD RD KAYSVILLE, UT 84037	DIRECTOR VAR	11,200.	0.	1,440.
OLIVER R. SMITH, DC 1417 NORTH BROWN EL PASO, TX 79902	DIRECTOR VAR	5,200.	0.	780.
VERNON R. TEMPLE, DC 102 SAXTONS RIVER RD BELLONS, VT 05101	DIRECTOR VAR	19,600.	0.	1,156.

Form 990, Page 5, Part V-A
List of Officers, Etc. Statement

Continued

(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 and other allowances
N. EDWIN WEATHERSBY, DC 28015 N 37TH AVE PHOENIX, AZ 85085	DIRECTOR VAR	7,600.	0.	239.
WAYNE C. WOLFSON, DC 1021 W COLONIAL DR ORLANDO, FL 32804	DIRECTOR VAR	4,800.	0.	120.

Form 990, Page 4, Part IV, Line 54
Investments - Securities Statement

Line 54 – Investments - Securities:	Beginning of Year	End of Year
CORPORATE BONDS		
BANK OF AMERICA	255,315.	248,263.
BELL ATLANTIC DEBENTURE	319,845.	0.
CHEVRON CAPITAL CORP	251,110.	244,908.
CITIGROUP INC.	0.	100,017.
CREDIT SUISSE USA INC	0.	247,985.
DUPONT EL NAMOUR	254,963.	246,000.
EXXON CAP CORP GUARANTEED NOTES	50,728.	0.
GENERAL ELECTRIC CAP CORP	512,380.	498,803.
GOLDMAN SACHS GROUP INC	0.	147,697.
JP MORGAN CHASE & CO	253,455.	244,440.
MERRILL LYNCH & CO	0.	155,683.
MORGAN STANLEY	0.	250,502.
NIAGARA MOHAWK POWER 1ST MORTGAGE	101,908.	0.
PROCTOR & GAMBLE CO	0.	200,190.
US BANKCORP MED TM NOTE	0.	100,395.
WISCONSIN ELECT SUB NOTE	211,364.	0.
US TREASURY INVESTMENTS	2,292,422.	3,976,627.
Total	4,503,490.	6,661,510.

Form 990, Page 4, Part IV, Line 56
Investments - Other Statement

Line 56 – Investments - Other:	Beginning of Year	End of Year
CERTIFICATES OF DEPOSIT	396,899.	481,750.
Total	396,899.	481,750.

Form 990, Page 4, Part IV, Lines 55a & 55b

Investments - Land, Buildings and Equipment Statement

	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
5401 BUILDING	1,884,331.	86,365.	1,797,966.
5401 BUILDING IMPROVEMENT	117,827.	6,553.	111,274.
5401 LAND	230,000.	0.	230,000.
Total	2,232,158.	92,918.	2,139,240.

Form 990, Page 4, Part IV, Lines 57a & 57b

Land, Buildings and Equipment Statement

	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
LAND	1,349,540.	3,876.	1,345,664.
BUILDING AND IMPROVEMENTS	2,255,247.	835,197.	1,420,050.
OFFICE FURNITURE AND EQUIPMENT	1,016,908.	923,431.	93,477.
VEHICLE	27,291.	27,291.	0.
ARTWORK	85,763.	38,615.	47,148.
SOFTWARE	183,679.	170,025.	13,654.
CONSTRUCTION IN PROGRESS	20,332.	0.	20,332.
Total	4,938,760.	1,998,435.	2,940,325.

Form 990, Page 4, Part IV, Line 58

Other Assets Statement

Line 58 - Other Assets:	Beginning of Year	End of Year
ACCRUED INTEREST RECEIVABLE	57,789.	78,288.
Total	57,789.	78,288.

Form 990, Page 4, Part IV, Line 65

Other Liabilities Statement

Line 65 - Other Liabilities:	Beginning of Year	End of Year
ACCRUED PROPERTY TAXES PAYABLE	92,996.	115,703.
ACCRUED COMPENSATED ABSENCES	114,629.	136,900.
ACCRUED WAGES PAYABLE	49,112.	51,324.
SECURITY DEPOSITS	10,572.	10,572.
Total	267,309.	314,499.