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Return of Organization Exempt From Income Tax

2005

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

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

A For the 2005 calendar year, or tax year beginning 4/01, 2005, and ending 3/31, 2006

- B 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. Instructional Telecommunications Foundation, Inc. P.O. Box 6060 Boulder, CO 80306

D Employer Identification Number 84-0943035 E Telephone number 303-442-0599 F Accounting method Cash [X] 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 [X] H (b) If 'Yes,' enter number of affiliates H (c) Are all affiliates included? Yes [] No [] H (d) Is this a separate return filed by an organization covered by a group ruling? Yes [] No [X] I Group Exemption Number M Check [X] if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

G Web site: www.itfitv.org

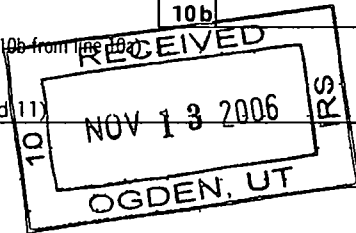
J Organization type (check only one) [X] 501(c) 4 (insert no) [] 4947(a)(1) or [] 527

K 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 -6,086.

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

Table with 21 rows and 4 columns: Description, (A) Securities, (B) Other, and Amount. Includes sub-rows for categories like Contributions, Program service revenue, Membership dues, Interest on savings, Dividends, Gross rents, Net rental income, Other investment income, Gross amount from sales of assets, Special events, Gross sales of inventory, Other revenue, Program services, Management and general, Payments to affiliates, Total expenses, Excess or deficit, Net assets at beginning/end, and Other changes.



CANNED DEC 06 2006

Part II Statement of Functional Expenses All organizations must complete column (A). 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 <input type="checkbox"/>	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	39,957.	39,957.	0.	0.
26 Other salaries and wages	26	5,152.	5,152.		
27 Pension plan contributions	27				
28 Other employee benefits	28				
29 Payroll taxes	29				
30 Professional fundraising fees	30				
31 Accounting fees	31	1,378.		1,378.	
32 Legal fees	32	1,503.	1,503.		
33 Supplies	33	1,089.		1,089.	
34 Telephone	34	1,609.	1,609.		
35 Postage and shipping	35	2,138.		2,138.	
36 Occupancy	36	3,323.	3,323.		
37 Equipment rental and maintenance	37	3,296.	3,296.		
38 Printing and publications	38	1,767.	1,767.		
39 Travel	39	1,928.		1,928.	
40 Conferences, conventions, and meetings	40				
41 Interest	41	20.		20.	
42 Depreciation, depletion, etc (attach schedule)	42	9,890.	9,890.		
43 Other expenses not covered above (itemize): a See Statement 2	43a	295,462.	287,310.	8,152.	
b -----	43b				
c -----	43c				
d -----	43d				
e -----	43e				
f -----	43f				
g -----	43g				
44 Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44	368,512.	353,807.	14,705.	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 \$ _____

BAA

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? ▶ <u>See Statement 3</u> 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 <u>The Organization delivered instructional television programs for use in curriculum at elementary and secondary schools in Indiana, Missouri, Nevada, Pennsylvania, Arizona, California and Utah.</u> ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	353,807.
b ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
c ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
d ----- ----- ----- (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
e Other program services. (Grants and allocations \$ _____) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶	353,807.

BAA

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
ASSETS	45 Cash – non-interest-bearing		45
	46 Savings and temporary cash investments	16,160.	46 63,777.
	47a Accounts receivable	47a	47c
	b Less allowance for doubtful accounts	47b	47c
	48a Pledges receivable	48a	48c
	b Less allowance for doubtful accounts	48b	48c
	49 Grants receivable		49
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50
	51a Other notes & loans receivable (attach sch). See St 4	51a 2,994,861.	51c
	b Less allowance for doubtful accounts	51b	51c 2,994,861.
	52 Inventories for sale or use		52
	53 Prepaid expenses and deferred charges		53 6,627.
	54 Investments – securities (attach schedule) See St 5	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	54 3,348,768. 2,468,215.
	55a Investments – land, buildings, & equipment basis	55a	55c
	b Less accumulated depreciation (attach schedule)	55b	55c
56 Investments – other (attach schedule)	See Stmt. 6	56 -33,254. 26,181.	
57a Land, buildings, and equipment. basis	57a 503,746.	57c	
b Less accumulated depreciation (attach schedule) .. Statement 7	57b 413,768.	57c 89,978.	
58 Other assets (describe ▶ See Statement 8)		58 6,828. 6,837.	
59 Total assets (must equal line 74). Add lines 45 through 58		59 5,572,274. 5,656,476.	
LIABILITIES	60 Accounts payable and accrued expenses		60 126,877. 609,329.
	61 Grants payable		61
	62 Deferred revenue		62
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63
	64a Tax-exempt bond liabilities (attach schedule)		64a
	b Mortgages and other notes payable (attach schedule)		64b
	65 Other liabilities (describe ▶ See Statement 9)		65 1,051. 1,050.
66 Total liabilities. Add lines 60 through 65		66 127,928. 610,379.	
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74		
	67 Unrestricted		67 5,444,346. 5,046,097.
	68 Temporarily restricted		68
	69 Permanently restricted		69
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74		
	70 Capital stock, trust principal, or current funds		70
	71 Paid-in or capital surplus, or land, building, and equipment fund		71
	72 Retained earnings, endowment, accumulated income, or other funds		72
	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)		73 5,444,346. 5,046,097.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73		74 5,572,274. 5,656,476.

BAA

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	N/A
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	
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		
	Add lines d1 and d2		d	
e	Total revenue (Part I, line 12) Add lines c and d		e	

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

a	Total expenses and losses per audited financial statements		a	N/A
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	
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		
	Add lines d1 and d2		d	
e	Total expenses (Part I, line 17) Add lines c and d		e	

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
John Schwartz 2945 Center Green Ct., # D Boulder, CO 80301	Pres./Director 16	24,000.	0.	0.
Dee Dee Halleck 2945 Center Green Ct., # D Boulder, CO 80301	VP/Director 1	0.	0.	0.
Frances Valdez 2945 Center Green Ct., # D Boulder, CO 80301	Treas./Director 1	0.	0.	0.
Bill Askin 2945 Center Green Ct., # D Boulder, CO 80301	Sec./Director 1	0.	0.	0.
Adam Miller 2945 Center Green Ct., # D Boulder, CO 80301	Assist. Sec. 10	15,957.	0.	0.

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.)		
82 b			N/A
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83 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?		N/A
84 b			N/A
85 a	501(c)(4), (5), or (6) organizations: Were substantially all dues nondeductible by members?		X
85 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.			
85 c	Dues, assessments, and similar amounts from members		0.
85 d	Section 162(e) lobbying and political expenditures		0.
85 e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		0.
85 f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		0.
85 g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		N/A
85 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?		N/A
86 a	501(c)(7) organizations: Enter: a Initiation fees and capital contributions included on line 12		N/A
86 b	Gross receipts, included on line 12, for public use of club facilities		N/A
87 a	501(c)(12) organizations: Enter: a Gross income from members or shareholders		N/A
87 b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		N/A
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 ▶ N/A ; section 4912 ▶ N/A ; section 4955 ▶ N/A		
89 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		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0.
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		0.
90 a	List the states with which a copy of this return is filed ▶ None		
90 b	Number of employees employed in the pay period that includes March 12, 2005 (See instructions)		0
91 a	The books are in care of ▶ The Organization Telephone number ▶ 303-442-0599 Located at ▶ 2945 Center Green Ct., #D, Boulder, CO ZIP + 4 ▶ 80301		
91 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 ▶		X
See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Statements			
91 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 ▶		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		N/A

Statement 1
Form 990, Part I, Line 20
Other Changes in Net Assets or Fund Balances

Prior period adjustment	\$	-3,132.
Unrealized investment loss		-20,519.
		Total \$	<u>-23,651.</u>

Statement 2
Form 990, Part II, Line 43
Other Expenses

	(A) <u>Total</u>	(B) <u>Program Services</u>	(C) <u>Management & General</u>	(D) <u>Fundraising</u>
Acquisition and Licensing	38,340.	38,340.		
Administrative support	4,896.		4,896.	
Bank charges	20.		20.	
Consulting	3,796.	3,796.		
Contingency	6,782.	6,782.		
Contract playback	47,152.	47,152.		
EBS Admin Asst Reimburse	9,656.	9,656.		
Engineering expense	36,980.	36,980.		
Gen. EBS expenses	5,291.	5,291.		
General office exp	498.		498.	
Insurance	10,549.	10,549.		
Licenses & permits	1,458.		1,458.	
Meals & entertainment	70.		70.	
Miscellaneous	1,001.		1,001.	
Personal property tax	102.		102.	
Storage rent	107.		107.	
Tape/ DVD Stock	599.	599.		
Tower rent	128,165.	128,165.		
Total	<u>\$ 295,462.</u>	<u>\$ 287,310.</u>	<u>\$ 8,152.</u>	<u>\$ 0.</u>

Statement 3
Form 990, Part III
Organization's Primary Exempt Purpose

To provide educational telecommunications to educational institutions.

Statement 4
Form 990, Part IV, Line 51
Other Notes and Loans Receivable

Other Notes and Loans	Balance Due	Doubtful Accounts Allowance
Public Communicators	\$ 2,994,861.	\$ 0.
Total Other Notes and Loans	<u>\$ 2,994,861.</u>	<u>\$ 0.</u>
Total Net Receivables		<u>\$ 2,994,861.</u>

Statement 5
Form 990, Part IV, Line 54
Investments - Securities

Corporate Stocks	Valuation Method	Amount
Clearwire Stock Class B Preferred	Market Value	\$ 232,563.
Clearwire Stock Class C Preferred	Market Value	20,000.
	Total	\$ 252,563.

Other Securities	Valuation Method	Amount
Clearwire Stock Class A Preferred	Market Value	180,936.
Charles Scwab Investment Account - Bonds	Market Value	2,034,716.
	Total	\$ 2,215,652.

Total Investments - Securities \$ 2,468,215.

Statement 6
Form 990, Part IV, Line 56
Investments - Other

Description of Investment	Valuation Method	Book Value
Free Speech Media LLC	Cost	\$ -19,438.
Independent Spectrum	Cost	45,619.
	Total	\$ <u>26,181.</u>

Statement 7
Form 990, Part IV, Line 57
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value
Machinery and Equipment	\$ 503,746.	\$ 413,768.	\$ 89,978.
	Total	\$ <u>503,746.</u>	\$ <u>89,978.</u>

Statement 8
Form 990, Part IV, Line 58
Other Assets

Rounding	1.
Security Deposit	\$ 6,836.
	Total <u>\$ 6,837.</u>

Application for Extension of Time to File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box.
 - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time – Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension – check this box and complete Part I only

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6-months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit www.irs.gov/efile

Type or print File by the due date for filing your return See instructions.	Name of Exempt Organization	Employer identification number
	Instructional Telecommunications Foundation, Inc.	84-0943035
	Number, street, and room or suite number If a P.O. box, see instructions	
	P.O. Box 6060	
	City, town or post office For a foreign address, see instructions	state ZIP code
	Boulder, CO 80306	

Check type of return to be filed (file a separate application for each return)

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

• The books are in the care of ▶ The Organization -----

Telephone No. ▶ 303-442-0599 FAX No ▶ _____

- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the **whole** group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until 11/15, 20 06, to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ calendar year 20__ or

▶ tax year beginning 4/01, 20 05, and ending 3/31, 20 06

2 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ _____ 0.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit \$ _____ 0.

c **Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions \$ _____ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions