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Return of Organization Exempt From Income Tax

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

2007

Open to Public Inspection

Department of the Treasury Internal Revenue Service(77)

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

A For the 2007 calendar year, or tax year beginning 4/01, 2007, and ending 3/31, 2008

- B Check if applicable: Address change, Name change, Initial return, Termination, Amended return, Application pending

C 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]

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 is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

I Group Exemption Number M Check [X] if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 6,458,851.

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

Table with 12 columns for line numbers and 12 rows for descriptions of revenue and expenses. Includes a large 'RECEIVED' stamp from 'GOLDEN UNIVERSITY' dated 'FEB 23 2009'.

SCANNED MAR 16 2009

SMUZETDAR

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 (See *instruct*)

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
22a Grants paid from donor advised funds (attach sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a				
22b Other grants and allocations (att sch) See Stmt 3 (cash \$ <u>1286518.</u> non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b	1,286,518.	1,286,518.		
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a	97,384.	97,384.	0.	0.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c	0.	0.	0.	0.
26 Salaries and wages of employees not included on lines 25a, b, and c	26	9,801.	9,801.		
27 Pension plan contributions not included on lines 25a, b, and c	27				
28 Employee benefits not included on lines 25a - 27	28				
29 Payroll taxes	29	2,844.	2,844.		
30 Professional fundraising fees	30				
31 Accounting fees	31				
32 Legal fees	32				
33 Supplies	33	30,180.		30,180.	
34 Telephone	34	7,756.	7,756.		
35 Postage and shipping	35	9,018.		9,018.	
36 Occupancy	36	159,098.	145,731.	13,367.	
37 Equipment rental and maintenance	37	13,964.	13,964.		
38 Printing and publications	38	2,944.		2,944.	
39 Travel	39	31,778.	31,778.		
40 Conferences, conventions, and meetings	40				
41 Interest	41	438.		438.	
42 Depreciation, depletion, etc (attach schedule)	42	34,359.	34,359.		
43 Other expenses not covered above (itemize):					
a See Statement 4	43a	276,566.	112,208.	164,358.	
b _____	43b				
c _____	43c				
d _____	43d				
e _____	43e				
f _____	43f				
g _____	43g				
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44	1,962,648.	1,742,343.	220,305.	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 \$ _____.

Part III Statement of Program Service Accomplishments (See the instructions.)

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? ▶ See Statement 5 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 The Organization delivered instructional television programs for use in curriculum at elementary and secondary schools in Indiana, Missouri, Nevada, Pennsylvania, Arizona, California and Utah. (Grants and allocations \$ 1,286,518.) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	1,742,343.
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) ▶	1,742,343.

BAA

Part IV Balance Sheets (See the 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	344,550.	46	900,346.	
	47a Accounts receivable	47a 34,403.			
	b Less: allowance for doubtful accounts	47b	47c	34,403.	
	48a Pledges receivable	48a			
	b Less: allowance for doubtful accounts	48b	48c		
	49 Grants receivable		49		
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a		
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b		
	51a Other notes and loans receivable (attach schedule) See St 6	51a 2,445.			
	b Less: allowance for doubtful accounts	51b	51c	2,445.	
	52 Inventories for sale or use		52		
	53 Prepaid expenses and deferred charges	23,870.	53	21,885.	
	54a Investments — publicly-traded securities Stmt 7 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	12,450,904.	54a	9,770,670.	
	b Investments — other securities (attach sch) Stmt 8 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	12,697,988.	54b	14,039,731.	
55a Investments — land, buildings, & equipment: basis	55a				
b Less: accumulated depreciation (attach schedule)	55b	55c			
56 Investments — other (attach schedule) See Stmt 9	-62,650.	56	427,575.		
57a Land, buildings, and equipment: basis	57a 530,685.				
b Less: accumulated depreciation (attach schedule) Statement 10	57b 482,486.	57c	48,199.		
58 Other assets, including program-related investments (describe ▶ _____)		58			
59 Total assets (must equal line 74). Add lines 45 through 58	25,580,336.	59	25,245,254.		
LIABILITIES	60 Accounts payable and accrued expenses	672,454.	60	993,414.	
	61 Grants payable		61		
	62 Deferred revenue	165,858.	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 ▶ _____)		65		
	66 Total liabilities. Add lines 60 through 65	838,312.	66	993,414.	
ORGANIZATIONS THAT FOLLOW SFAS 117, CHECK HERE <input checked="" type="checkbox"/> AND COMPLETE LINES 67 THROUGH 69 AND LINES 73 AND 74.	67 Unrestricted	24,742,024.	67	24,251,840.	
	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 and column (B) must equal line 21)	24,742,024.	73	24,251,840.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	25,580,336.	74	25,245,254.	

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

a	Total revenue, gains, and other support per audited financial statements		a	-768,661.
b	Amounts included on line a but not on Part I, line 12:			
	1 Net unrealized gains on investments	b1		-3,911,920.
	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	-3,911,920.
c	Subtract line b from line a		c	3,143,259.
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	3,143,259.

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

a	Total expenses and losses per audited financial statements		a	1,962,648.
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	1,962,648.
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	1,962,648.

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 PO Box 6060 Boulder, CO 80306-6060	Pres./Director 25.00	76,363.	0.	0.
Dee Dee Halleck PO Box 6060 Boulder, CO 80306-6060	VP/Director 1.00	725.	0.	0.
Frances Valdez PO Box 6060 Boulder, CO 80306-6060	Treas./Director 1.00	425.	0.	0.
Bill Askin PO Box 6060 Boulder, CO 80306-6060	Sec./Director 1.00	725.	0.	0.
Adam Miller PO Box 6060 Boulder, CO 80306-6060	Executive Direc ASST 10.00 SECRETARY	19,146.	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
82 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.)		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 <i>quid pro quo</i> contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
84 b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		N/A
85 a	501(c)(4), (5), or (6). 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 a	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
88 b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' complete Part XI		X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ <u>N/A</u> ; section 4912 ▶ <u>N/A</u> , section 4955 ▶ <u>N/A</u>		
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
89 c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0.
89 d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		0.
89 e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
89 f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
89 g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
90 a	List the states with which a copy of this return is filed ▶ <u>None</u>		
90 b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)		3
91 a	The books are in care of ▶ <u>The Organization</u> Telephone number ▶ <u>303-442-0599</u> Located at ▶ <u>PO Box 6060 Boulder CO</u> ZIP + 4 ▶ <u>80306-6060</u>		
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 Accounts.			

Part VI Other Information (continued)

Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States?

91 c

If 'Yes,' enter the name of the foreign country

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here

N/A

and enter the amount of tax-exempt interest received or accrued during the tax year

92 N/A

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					
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 invmnts			14	804,918.	
96 Dividends & interest from securities			14	110,155.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from pers prop.					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	335,168.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b Other income					48,708.
c Partnership loss	900001	-43,599.			
d Royalty income				1,887,909.	
e					
104 Subtotal (add columns (B), (D), and (E))		-43,599.		3,138,150.	48,708.
105 Total (add line 104, columns (B), (D), and (E))					3,143,259.

Note: Line 105 plus line 1e, 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).
103b	Other income related to the exempt purpose of the Organization.

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

(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
N/A	%			
	%			
	%			
	%			

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).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in Question 107 above?

Yes	No
	X

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: Date: 2/17/09

Type or print name and title: John Schwartz, President ADAM MILLER ASSISTANT SECRETARY

Paid Preparer's Use Only

Preparer's signature: Date: 2.17.09 Check if self-employed: Preparer's SSN or PTIN (See General Instruction X): N/A

Firm's name (or yours if self-employed), address, and ZIP + 4: JDS PROFESSIONAL GROUP CPAS
5670 GREENWOOD PLAZA BLVD SUITE 200
ENGLEWOOD, CO 80111 EIN: N/A Phone no: (303) 771-0123

Statement 1
Form 990, Part I, Line 8
Net Gain (Loss) from Noninventory Sales

Publicly Traded Securities

Gross Sales Price: 3,650,760.
 Cost or Other Basis: 3,315,592.

Total Gain (Loss) Publicly Traded Securities \$ 335,168.

Total Net Gain (Loss) From Noninventory Sales \$ 335,168.

Statement 2
Form 990, Part I, Line 20
Other Changes in Net Assets or Fund Balances

Prior period adjustment		\$ 2,241,125.
Unrealized loss on investments		-3,911,920.
	Total	<u>\$ -1,670,795.</u>

Statement 3
Form 990, Part II, Line 22b
Other Grants and Allocations

Cash Grants and Allocations

Class of Activity:	Grant	
Donee's Name:	Deep Dish	
Donee's Address:	339 Lafayette St. New York, NY 10012	
Amount Given:		\$ 51,820.

Class of Activity:	Grant	
Donee's Name:	Public Communicators	
Donee's Address:	PO Box 6060 Boulder, CO 80306	
Amount Given:		1,191,535.

Class of Activity:	Grant	
Donee's Name:	Democracy Alliance	
Donee's Address:	1800 Massachusetts Ave Washington, DC 20036	
Amount Given:		33,163.

Class of Activity:	Grant	
Donee's Name:	Free Speech Media	
Donee's Address:	PO Box 6060 Boulder, CO 80306	
Amount Given:		10,000.

Total Grants and Allocations \$ 1,286,518.

Statement 4
Form 990, Part II, Line 43
Other Expenses

	(A)	(B)	(C)	(D)
	<u>Total</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Fundraising</u>
Acquisition and Licensing	29,724.	29,724.		
Administrative support	3,460.		3,460.	
Bank charges	370.		370.	
Consulting	180,079.	46,475.	133,604.	
Contingency	6,791.		6,791.	
Contract Labor	982.	982.		
Insurance	14,694.	525.	14,169.	
Investment fees	965.		965.	
Janitorial	1,750.		1,750.	
Miscellaneous	1,870.	1,538.	332.	
Research and development	32,964.	32,964.		
Utilities	2,917.		2,917.	
Total	\$ 276,566.	\$ 112,208.	\$ 164,358.	\$ 0.

Statement 5
Form 990, Part III
Organization's Primary Exempt Purpose

To provide educational telecommunications to educational institutions.

Statement 6
Form 990, Part IV, Line 51
Other Notes and Loans Receivable

<u>Other Notes and Loans</u>	<u>Balance Due</u>	<u>Doubtful Accounts Allowance</u>
Public Communicators	\$ 2,445.	\$ 0.
Total Other Notes and Loans	\$ 2,445.	\$ 0.
Total Net Receivables		\$ 2,445.

Statement 7
Form 990, Part IV, Line 54a
Investments - Publicly Traded Securities

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Amount</u>
Clearwire Stock Class A Preferred	Market Value	\$ 33,747.
Clearwire Stock Class B Preferred	Market Value	0.
Clearwire Stock Class C Preferred	Market Value	0.
Clearwire FY07 Stock	Market Value	9,736,923.
Total		\$ 9,770,670.

Publicly Traded Securities **\$ 9,770,670.**

Statement 8
Form 990, Part IV, Line 54b
Investments - Other Securities

<u>Other Securities</u>	<u>Valuation Method</u>	<u>Amount</u>
Charles Scwab Investment Account	Market Value	\$ 0.
Fidelity Investments	Market Value	14,039,731.
Total		\$ 14,039,731.

Statement 9
Form 990, Part IV, Line 56
Investments - Other

<u>Description of Investment</u>	<u>Valuation Method</u>	<u>Book Value</u>
Free Speech Media LLC	Cost	
Independent Spectrum	Cost	
Total		\$ 427,575.
		\$ 427,575.

Statement 10
Form 990, Part IV, Line 57
Land, Buildings, and Equipment

<u>Category</u>	<u>Basis</u>	<u>Accum. Deprec.</u>	<u>Book Value</u>
Machinery and Equipment	\$ 530,685.	\$ 482,486.	\$ 48,199.
Total	\$ 530,685.	\$ 482,486.	\$ 48,199.