

Form **990**  
Department of the Treasury  
Internal Revenue Service

# 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)

OMB No 1545-0047

**2007**

Open to Public Inspection

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 6/01/07, and ending 5/31/08**

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

Please use IRS label or print or type. See Specific Instructions.

**C Name of organization**  
**BENEVOLENT HEALTHCARE FOUNDATION**

Number and street (or P O box if mail is not delivered to street address) Room/suite  
**10377 E GEDDES AVE 200**

City or town, state or country, and ZIP + 4  
**CENTENNIAL CO 80112**

**D Employer identification number**  
**84-1568566**

**E Telephone number**  
**303-792-0729**

**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

**G Website:** WWW.PROJECTCURE.ORG

**J Organization type**  
(check only one)  501(c) ( 3 ) (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  if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

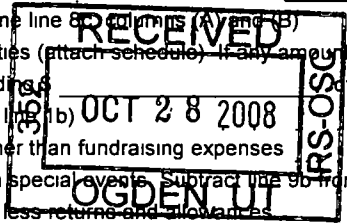
**L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12** **41,249,242**

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

		Revenue		Expenses		Net Assets	
<b>1</b>	Contributions, gifts, grants, and similar amounts received						
<b>a</b>	Contributions to donor advised funds	1a					
<b>b</b>	Direct public support (not included on line 1a)	1b	40,582,123				
<b>c</b>	Indirect public support (not included on line 1a)	1c					
<b>d</b>	Government contributions (grants) (not included on line 1a)	1d					
<b>e</b>	Total (add lines 1a through 1d) (cash \$ 2,410,062 noncash \$ 38,172,061 )	1e					40,582,123
<b>2</b>	Program service revenue including government fees and contracts (from Part VII, line 93)	2					
<b>3</b>	Membership dues and assessments	3					
<b>4</b>	Interest on savings and temporary cash investments	4					28,613
<b>5</b>	Dividends and interest from securities	5					
<b>6a</b>	Gross rents	6a	303,672				
<b>b</b>	Less rental expenses SEE STATEMENT 1	6b	275,178				
<b>c</b>	Net rental income or (loss) Subtract line 6b from line 6a	6c					28,494
<b>7</b>	Other investment income (describe )	7					
<b>8a</b>	Gross amount from sales of assets other than inventory	(A) Securities		(B) Other			
<b>b</b>	Less cost or other basis and sales expenses	8a					
<b>c</b>	Gain or (loss) (attach schedule)	8b					
<b>d</b>	Net gain or (loss) Combine line 8c columns (A) and (B)	8c					
<b>8d</b>	Net gain or (loss) from sales of assets other than inventory	8d					
<b>9</b>	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>						
<b>a</b>	Gross revenue (not including contributions reported on line 1b)	9a	334,834				
<b>b</b>	Less direct expenses other than fundraising expenses	9b	164,507				
<b>c</b>	Net income or (loss) from special events. Subtract line 9b from line 9a	9c					170,327
<b>10a</b>	Gross sales of inventory, less returns and allowances	10a					
<b>b</b>	Less cost of goods sold	10b					
<b>c</b>	Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a	10c					
<b>11</b>	Other revenue (from Part VII, line 103)	11					
<b>12</b>	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12					40,809,557
<b>13</b>	Program services (from line 44, column (B))	13					28,825,381
<b>14</b>	Management and general (from line 44, column (C))	14					223,688
<b>15</b>	Fundraising (from line 44, column (D))	15					181,502
<b>16</b>	Payments to affiliates (attach schedule)	16					
<b>17</b>	Total expenses. Add lines 16 and 44, column (A)	17					29,230,571
<b>18</b>	Excess or (deficit) for the year. Subtract line 17 from line 12	18					11,578,986
<b>19</b>	Net assets or fund balances at beginning of year (from line 73, column (A))	19					29,558,737
<b>20</b>	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 2	20					-697,472
<b>21</b>	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21					40,440,251

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

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**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 the instructions)

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 schedule) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b	Other grants and allocations (attach schedule) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b			
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 <b>SEE STATEMENT 3</b>	25a	275,000	212,500	31,250
25b	b Compensation of former officers, directors, key employees, etc listed in Part V-B	25b			
25c	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			
26	Salaries and wages of employees not included on lines 25a, b, and c	26	646,234	550,842	50,400
27	Pension plan contributions not included on lines 25a, b, and c	27			
28	Employee benefits not included on lines 25a - 27	28	117,116	105,636	5,475
29	Payroll taxes	29	56,155	47,297	4,871
30	Professional fundraising fees	30			
31	Accounting fees	31	8,120		8,120
32	Legal fees	32	67,169		67,169
33	Supplies	33	17,310	16,745	481
34	Telephone	34	60,444	26,778	666
35	Postage and shipping	35	437,653	434,985	
36	Occupancy	36	78,884	36,584	42,300
37	Equipment rental and maintenance	37	23,867	23,867	
38	Printing and publications	38	71,187	21,222	1,600
39	Travel	39	55,635	55,635	
40	Conferences, conventions, and meetings	40			
41	Interest	41	378,014	377,636	378
42	Depreciation, depletion, etc (attach schedule)	42	276,372	268,716	7,656
43a	Other expenses not covered above (itemize) a <b>SEE STATEMENT 4</b>	43a	26,661,411	26,646,938	3,322
43b	b	43b			
43c	c	43c			
43d	d	43d			
43e	e	43e			
43f	f	43f			
43g	g	43g			
44	<b>Total functional expenses.</b> Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	29,230,571	28,825,381	223,688
					181,502

**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 BELOW**

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) orgs., and 4947(a)(1) trusts, but optional for others.)

**a TO PROVIDE MEDICAL EQUIPMENT AND SUPPLIES TO THOSE WHO NEED THEM, IN MORE THAN 87 COUNTRIES. AN AVERAGE OF TWO FORTY FOOT CARGO CONTAINERS ARE SHIPPED WEEKLY.**

(Grants and allocations \$ \_\_\_\_\_ ) If this amount includes foreign grants, check here ▶  **28,825,381**

**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 (attach schedule)**

(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) ▶ 28,825,381**

**Part IV Balance Sheets (See the instructions.)**

				(A)		(B)
				Beginning of year		End of year
<b>Note:</b> * Where required, attached schedules and amounts within the description column should be for end-of-year amounts only						
Assets	45	Cash—non-interest-bearing		404,532	45	1,220,378
	46	Savings and temporary cash investments		115,144	46	589,152
	47a	47a	21,219			
	b	47b			47c	21,219
	48a	Pledges receivable				
	b	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) (att schedule)			50b	
	51a	Other notes and loans receivable (attach schedule)				
	b	51b			51c	
	52	Inventories for sale or use		25,527,859	52	37,478,901
	53	Prepaid expenses and deferred charges		17,002	53	63,704
	54a	Investments—publicly-traded securities			54a	
	b	Investments—other securities (attach schedule)			54b	
	55a	Investments—land, buildings, and equipment basis				
	b	Less accumulated depreciation (attach schedule)			55c	
	56	Investments—other (attach schedule)			56	
	57a	57a	10,552,828			
b	57b	481,920	10,987,450	57c	10,070,908	
58	Other assets, including program-related investments (describe ► <b>SEE STATEMENT 6</b> )		445,978	58	227,482	
59	<b>Total assets</b> (must equal line 74) Add lines 45 through 58		37,497,965	59	49,671,744	
Liabilities	60	Accounts payable and accrued expenses		360,959	60	342,818
	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) <b>SEE WORKSHEET</b>			64a	7,905,000
	b	Mortgages and other notes payable (attach schedule) <b>SEE WORKSHEET</b>		7,557,548	64b	972,555
	65	Other liabilities (describe ► <b>SEE STATEMENT 7</b> )		20,721	65	11,120
66	<b>Total liabilities.</b> Add lines 60 through 65		7,939,228	66	9,231,493	
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		29,558,737	67	40,350,869
	68	Temporarily restricted			68	89,382
	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	<b>Total net assets or fund balances.</b> Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)		29,558,737	73	40,440,251
	74	<b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73		37,497,965	74	49,671,744

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

<b>a</b>	Total revenue, gains, and other support per audited financial statements		<b>a</b>	<b>40,580,365</b>
<b>b</b>	Amounts included on line a but not on Part I, line 12			
<b>1</b>	Net unrealized gains on investments	<b>b1</b>	<b>-697,472</b>	
<b>2</b>	Donated services and use of facilities	<b>b2</b>	<b>468,280</b>	
<b>3</b>	Recoveries of prior year grants	<b>b3</b>		
<b>4</b>	Other (specify)	<b>b4</b>		
	Add lines <b>b1</b> through <b>b4</b>		<b>b</b>	<b>-229,192</b>
<b>c</b>	Subtract line <b>b</b> from line <b>a</b>		<b>c</b>	<b>40,809,557</b>
<b>d</b>	Amounts included on Part I, line 12, but not on line a:			
<b>1</b>	Investment expenses not included on Part I, line 6b	<b>d1</b>		
<b>2</b>	Other (specify)	<b>d2</b>		
	Add lines <b>d1</b> and <b>d2</b>		<b>d</b>	
<b>e</b>	Total revenue (Part I, line 12) Add lines <b>c</b> and <b>d</b>		<b>e</b>	<b>40,809,557</b>

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

<b>a</b>	Total expenses and losses per audited financial statements		<b>a</b>	<b>29,698,851</b>
<b>b</b>	Amounts included on line a but not Part I, line 17			
<b>1</b>	Donated services and use of facilities	<b>b1</b>	<b>468,280</b>	
<b>2</b>	Prior year adjustments reported on Part I, line 20	<b>b2</b>		
<b>3</b>	Losses reported on Part I, line 20	<b>b3</b>		
<b>4</b>	Other (specify)	<b>b4</b>		
	Add lines <b>b1</b> through <b>b4</b>		<b>b</b>	<b>468,280</b>
<b>c</b>	Subtract line <b>b</b> from line <b>a</b>		<b>c</b>	<b>29,230,571</b>
<b>d</b>	Amounts included on Part I, line 17, but not on line a:			
<b>1</b>	Investment expenses not included on Part I, line 6b	<b>d1</b>		
<b>2</b>	Other (specify)	<b>d2</b>		
	Add lines <b>d1</b> and <b>d2</b>		<b>d</b>	
<b>e</b>	Total expenses (Part I, line 17) Add lines <b>c</b> and <b>d</b>		<b>e</b>	<b>29,230,571</b>

**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 & deferred compensation plans	(E) Expense account and other allowances
JAMES W JACKSON 10377 GEDDES AVE CENTENNIAL CO 80112	FNDR EMRTS 0	0	0	0
W DOUGLAS JACKSON 10377 GEDDES AVE CENTENNIAL CO 80112	CEO 0	125,000	21,898	0
RICHARD O CAMPBELL 10377 GEDDES AVE CENTENNIAL CO 80112	DIRECTOR 0	0	0	0
GENE OSBOURNE 10377 GEDDES AVE CENTENNIAL CO 80112	DIRECTOR 0	0	0	0
BILL PAULS 10377 GEDDES AVE CENTENNIAL CO 80112	CHAIRMAN 0	0	0	0
DANIEL YOHANNES 10377 GEDDES AVE CENTENNIAL CO 80112	DIRECTOR 0	0	0	0
GEORGE ROBERGE 10377 GEDDES AVE CENTENNIAL CO 80112	KEY EMPLOYEE 0	150,000	26,855	0



Part VI Other Information (continued)		Yes	No
82a	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	468,280		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84a	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	
84b			
85a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?	N/A	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? 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.	N/A	
85c	Dues, assessments, and similar amounts from members		
85d	Section 162(e) lobbying and political expenditures		
85e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
85f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	N/A	
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?	N/A	
85h			
86a	501(c)(7) orgs. Enter a Initiation fees and capital contributions included on line 12		
86b	Gross receipts, included on line 12, for public use of club facilities		
87a	501(c)(12) orgs. Enter a Gross income from members or shareholders		
87b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
88a	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
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
88b			
89a	501(c)(3) organizations. Enter Amount of tax imposed on the organization during the year under section 4911 $\blacktriangleright$ 0, section 4912 $\blacktriangleright$ 0, section 4955 $\blacktriangleright$ 0		
b	501(c)(3) and 501(c)(4) orgs. 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
89b			
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 $\blacktriangleright$ 0		
d	Enter Amount of tax on line 89c, above, reimbursed by the organization $\blacktriangleright$ 0		
89c			
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
89e			
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
89f			
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
89g			
90a	List the states with which a copy of this return is filed $\blacktriangleright$ NONE		
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)	90b	20
91a	The books are in care of $\blacktriangleright$ ORGANIZATION 10377 E GEDDES AVE, SUITE 200 Located at $\blacktriangleright$ CENTENNIAL, CO	Telephone no $\blacktriangleright$	303-792-0729
		ZIP + 4 $\blacktriangleright$	80112
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 $\blacktriangleright$ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts	Yes	No
91b			X

**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?

91c  Yes  No

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

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

▶ 92

**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 and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	28,613	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate					
a debt-financed property			30	28,494	
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events			25	170,327	
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		0		227,434	0
105 Total (add line 104, columns (B), (D), and (E))					227,434

**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)
N/A	

**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
	<b>X</b>

	(A) Name, address, of each controlled entity	(B) Employer ID Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
<b>Totals</b>				

**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
	<b>X</b>

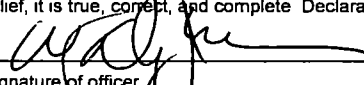
	(A) Name, address, of each controlled entity	(B) Employer ID Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
<b>Totals</b>				

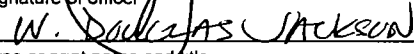
**108** Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No

**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.


15 Oct 2008  
 Signature of officer Date

  
 Type or print name and title PRES/CEO

**Paid Preparer's Use Only**

Preparer's signature <b>CHARLES W. POYSTI, CPA</b>	Date <b>10/13/08</b>	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen Instr X)
Firm's name (or yours if self-employed), address, and ZIP + 4 <b>POYSTI &amp; ADAMS, LLC 400 S COLORADO BLVD STE 690 DENVER, CO 80246</b>	EIN	Phone no <b>303-733-3796</b>	

**SCHEDULE A  
(Form 990 or 990-EZ)**

**Organization Exempt Under Section 501(c)(3)**

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),  
or 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0047

**2007**

Department of the Treasury  
Internal Revenue Service

**Supplementary Information-(See separate instructions.)**  
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization

**BENEVOLENT HEALTHCARE FOUNDATION**

Employer identification number  
**84-1568566**

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 1 of the instructions. List each one. If there are 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 empl benefit plans & deferred comp	(e) Expense account and other allowances
GREG COOKE 10377 E GEDDES AVE, SUITE 200 CENTENNIAL CO 80112	VP OF RECRUI 0	60,000	0	0

Total number of other employees paid over \$50,000 ▶ 0

**Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

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

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

**Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services**  
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

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

Total number of other contractors receiving over \$50,000 for other services ▶

**Part III Statements About Activities** (See page 2 of the instructions.)

	Yes	No
<p><b>1</b> During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B )</p> <p>Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities</p>	<b>1</b>	<b>X</b>
<p><b>2</b> During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions )</p> <p><b>a</b> Sale, exchange, or leasing of property?</p> <p><b>b</b> Lending of money or other extension of credit?</p> <p><b>c</b> Furnishing of goods, services, or facilities?</p> <p><b>d</b> Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? <b>SEE PART V-A, FORM 990</b></p> <p><b>e</b> Transfer of any part of its income or assets?</p>	<b>2a</b> <b>2b</b> <b>2c</b> <b>2d</b> <b>2e</b>	<b>X</b> <b>X</b> <b>X</b> <b>X</b> <b>X</b>
<p><b>3a</b> Did the organization make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments )</p> <p><b>b</b> Did the organization have a section 403(b) annuity plan for its employees?</p> <p><b>c</b> Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement</p> <p><b>d</b> Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?</p>	<b>3a</b> <b>3b</b> <b>3c</b> <b>3d</b>	<b>X</b> <b>X</b> <b>X</b> <b>X</b>
<p><b>4a</b> Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g</p> <p><b>b</b> Did the organization make any taxable distributions under section 4966?</p> <p><b>c</b> Did the organization make a distribution to a donor, donor advisor, or related person?</p> <p><b>d</b> Enter the total number of donor advised funds owned at the end of the tax year ► _____</p> <p><b>e</b> Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ► _____</p> <p><b>f</b> Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ► _____ <b>0</b></p> <p><b>g</b> Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ► _____ <b>0</b></p>	<b>4a</b> <b>4b</b> <b>4c</b>	<b>X</b>

**Part IV Reason for Non-Private Foundation Status** (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is (Please check only **ONE** applicable box )

- 5  A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6  A school Section 170(b)(1)(A)(ii) (Also complete Part V )
- 7  A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8  A federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9  A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state ►
- 10  An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A )
- 11a  An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A )
- 11b  A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A )
- 12  An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions-subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A )
- 13  An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3) Check the box that describes the type of supporting organization
  - Type I
  - Type II
  - Type III-Functionally Integrated
  - Type III-Other

**Provide the following information about the supported organizations.** (See page 8 of the instructions )

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
<b>Total</b>					

- 14  An organization organized and operated to test for public safety Section 509(a)(4) (See page 8 of the instructions )

**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12) Use cash method of accounting.

**Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28)	38,084,475	29,359,225	33,303,889	35,433,536	136,181,125
16 Membership fees received					0
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					0
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	-304,203	3,274	-11,457	-3,499	-315,885
19 Net income from unrelated business activities not included in line 18					0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					0
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets. <b>STMT 8</b>	47,976	51,974	2,600		102,550
23 Total of lines 15 through 22	37,828,248	29,414,473	33,295,032	35,430,037	135,967,790
24 Line 23 minus line 17	37,828,248	29,414,473	33,295,032	35,430,037	135,967,790
25 Enter 1% of line 23	378,282	294,145	332,950	354,300	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 0
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b
c Total support for section 509(a)(1) test. Enter line 24, column (e)					26c
d Add Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____					26d
e Public support (line 26c minus line 26d total)					26e
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f %
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year (2006) 0 (2005) 0 (2004) 0 (2003) 0					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year (2006) 0 (2005) 0 (2004) 0 (2003) 0					
c Add Amounts from column (e) for lines 15 <u>136181125</u> 16 _____ 17 _____ 20 _____ 21 _____					27c 136181125
d Add Line 27a total _____ and line 27b total _____					27d
e Public support (line 27c total minus line 27d total)					27e 136181125
f Total support for section 509(a)(2) test. Enter amount from line 23, column (e)					27f 135967790
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 100.1569%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h -0.2323%
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15					

**Part V Private School Questionnaire (See page 9 of the instructions )**  
**(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

	N/A	Yes	No
<b>29</b> Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	<b>29</b>		
<b>30</b> Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	<b>30</b>		
<b>31</b> Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement )	<b>31</b>		
<b>32</b> Does the organization maintain the following			
<b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff?	<b>32a</b>		
<b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	<b>32b</b>		
<b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	<b>32c</b>		
<b>d</b> Copies of all material used by the organization or on its behalf to solicit contributions?  If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement )	<b>32d</b>		
<b>33</b> Does the organization discriminate by race in any way with respect to			
<b>a</b> Students' rights or privileges?	<b>33a</b>		
<b>b</b> Admissions policies?	<b>33b</b>		
<b>c</b> Employment of faculty or administrative staff?	<b>33c</b>		
<b>d</b> Scholarships or other financial assistance?	<b>33d</b>		
<b>e</b> Educational policies?	<b>33e</b>		
<b>f</b> Use of facilities?	<b>33f</b>		
<b>g</b> Athletic programs?	<b>33g</b>		
<b>h</b> Other extracurricular activities?  If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement )	<b>33h</b>		
<b>34a</b> Does the organization receive any financial aid or assistance from a governmental agency?	<b>34a</b>		
<b>b</b> Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	<b>34b</b>		
<b>35</b> Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	<b>35</b>		







Forms  
**990 / 990-PF****Mortgages and Other Notes Payable****2007**For calendar year 2007, or tax year beginning **6/01/07**, and ending **5/31/08**

Name

Employer Identification Number

**BENEVOLENT HEALTHCARE FOUNDATION****84-1568566****FORM 990, PART IV, LINE 64B - ADDITIONAL INFORMATION**

Name of lender	Relationship to disqualified person
(1) <b>GUARANTY BANK AND TRUST</b>	
(2) <b>GUARANTY BANK AND TRUST</b>	
(3) <b>GE CAPITAL</b>	
(4) <b>COLORADO STATE BANK</b>	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1) <b>1,179,000</b>	<b>2/02/05</b>	<b>2/02/10</b>		<b>7.500</b>
(2) <b>3,200,000</b>	<b>9/08/06</b>	<b>9/08/11</b>	<b>MONTHLY PAYMENT \$25,486</b>	<b>8.250</b>
(3) <b>2,494,225</b>	<b>10/01/06</b>	<b>1/31/25</b>	<b>MONTHLY PAYMENT \$22,966</b>	<b>8.570</b>
(4) <b>900,000</b>	<b>2/01/07</b>	<b>2/28/08</b>	<b>MONTHLY INTEREST ONLY</b>	<b>8.250</b>
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1) <b>FIRST DEED OF TRUST</b>	
(2) <b>FIRST DEED OF TRUST</b>	
(3) <b>FIRST DEED OF TRUST</b>	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year
(1)	<b>992,610</b>	<b>972,555</b>
(2)	<b>3,170,713</b>	
(3)	<b>2,494,225</b>	
(4)	<b>900,000</b>	
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Totals</b>	<b>7,557,548</b>	<b>972,555</b>

**Tax-Exempt Bond Liabilities**

Form **990**

**2007**

For calendar year 2007, or tax year beginning **6/01/07**, and ending **5/31/08**

Name **BENEVOLENT HEALTHCARE FOUNDATION** Employer Identification Number **84-1568566**

**FORM 990, PART IV, LINE 64A - ADDITIONAL INFORMATION**

Name of lender	Purpose of issue
(1) <b>COLORADO HELATH FACILITIES AUTHORITY</b>	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Issue date	Original amount of issue	Form 8038 filed Y/N Date filed	Date retired	Completion date of project	Unexpended bond proceeds
(1) <b>2/15/08</b>	<b>7,905,000</b>	<b>N</b>	<b>2/15/28</b>		
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Third party use percent	Maturity date	Repayment terms	Interest rate
(1)	<b>2/15/28</b>		<b>7.375</b>
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			

Security provided by borrower	Amount outstanding at beginning of year	Amount outstanding at end of year
(1)		<b>7,905,000</b>
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Totals</b>		<b>7,905,000</b>

**Federal Statements****Statement 1 - Form 990, Part I, Line 6b - Rental Expenses**

<u>Description</u>	<u>Deduction</u>
WAREHOUSE	
MANAGEMENT FEES	141
INTEREST	168,846
INSURANCE	2,787
REPAIRS	2,929
PROPERTY TAXES	23,190
PAYROLL	721
UTILITIES	7,629
AMORTIZATION	17,544
SALARY AND WAGES	14,780
DEPRECIATION	36,510
MISC	101
TOTAL	<u>275,178</u>

**Statement 2 - Form 990, Line 20 - Other Changes in Net Assets or Fund Balances**

<u>Description</u>	<u>Amount</u>
NET UNREALIZED GAINS ON INVESTMENTS	\$ -697,472
TOTAL	<u>\$ -697,472</u>

## Federal Statements

84-1568566

FYE: 5/31/2008

Statement 3 - Form 990, Part II, Line 25a - Compensation of Current Officers

<u>Name</u>	<u>Program Services</u>	<u>Management &amp; General</u>	<u>Fundraising</u>
EXPENSES	\$	\$	\$
DOUGLAS JACKSON COMPENSATION	62,500	31,250	31,250
GEORGE ROBERGE COMPENSATION	150,000		
TOTAL	<u>\$ 212,500</u>	<u>\$ 31,250</u>	<u>\$ 31,250</u>

**Federal Statements****Statement 4 - Form 990, Part II, Line 43 - Other Functional Expenses**

Description	Total Expenses	Program Service	Mgt & General	Fund- Raising
EXPENSES	\$	\$	\$	\$
DONATIONS	100	100		
INSURANCE	209,259	208,695	564	
DONATIONS-MEDICAL SUPPLY	26,206,804	26,206,804		
TRANSPORTATION	59,088	57,543	773	772
VOLUNTEER DEVELOPMENT	1,587	1,587		
DUES	4,661	4,455	206	
PROFESSIONAL EXPENSE	53,717	53,717		
EDUCATION & RESOURCES	34,944	34,944		
OTHER EXPENSE	13,392	3,710	-47	9,729
BANK FEES	8,491	6,665	1,826	
FUNDRAISING COST	650			650
CURE CLINICS	68,718	68,718		
TOTAL	<u>\$26,661,411</u>	<u>\$26,646,938</u>	<u>\$ 3,322</u>	<u>\$ 11,151</u>

**Federal Statements****Statement 5 - Form 990, Part IV, Line 57 - Land, Buildings, and Equipment**

<u>Description</u>	<u>Beginning of Year</u>	<u>Accum Depr</u>	<u>End of Year</u>	<u>Accum Depr</u>
BUILDINGS	\$ 9,540,443	\$	\$ 6,492,000	\$
LEASEHOLD IMPROVEMENTS	12,991		12,991	
MACHINERY & EQUIPMENT	64,019		90,571	
VEHICLES	56,000		72,266	
ACCUMULATED DEPRECIATION		686,976		481,920
LAND	2,000,973		1,178,000	
LAND AND BUILDING HELD FOR SALE			2,707,000	
TOTAL	<u>\$11,674,426</u>	<u>\$ 686,976</u>	<u>\$10,552,828</u>	<u>\$ 481,920</u>

**Statement 6 - Form 990, Part IV, Line 58 - Other Assets**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
LOAN FEES, NET	\$ 65,677	\$
OTHER ASSETS	380,301	1,462
INSURANCE - COHFA BONDS		226,020
TOTAL	<u>\$ 445,978</u>	<u>\$ 227,482</u>

**Statement 7 - Form 990, Part IV, Line 65 - Other Liabilities**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
TENANT SECURITY DEPOSITS	\$ 20,721	\$ 11,120
TOTAL	<u>\$ 20,721</u>	<u>\$ 11,120</u>

**Federal Statements****Statement 8 - Schedule A, Part IV-A, Line 22 - Other Income**

<u>Description</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
MISCELLANEOUS	\$ <u>47,976</u>	\$ <u>51,974</u>	\$ <u>2,600</u>	\$ <u>          </u>
TOTAL	\$ <u>47,976</u>	\$ <u>51,974</u>	\$ <u>2,600</u>	\$ <u>          0</u>