

**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

**2005**

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

label. Otherwise, print or type. See Specific Instructions.	<b>CORA FOUNDATION, INC.</b> Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>3545 BRIDGER CANYON ROAD</b> City or town, state, and ZIP code <b>BOZEMAN, MT 59715</b>	76-0528888 <b>B Telephone number</b> <b>406-586-2069</b>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>1,503,608.</b> (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>				
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received	230,805.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	35,474.	35,474.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	29,787.			
b Gross sales price for all assets on line 6a	380,071.			
7 Capital gain net income (from Part IV, line 2)		29,787.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	296,066.	65,261.		
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 1	4,753.	2,377.		2,376.
c Other professional fees STMT 2	8,016.	6,012.		2,004.
17 Interest				
18 Taxes STMT 3	569.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and Publications				
23 Other expenses STMT 4	415.	0.		400.
24 Total operating and administrative expenses. Add lines 13 through 23	13,753.	8,389.		4,780.
25 Contributions, gifts, grants paid	260,125.			260,125.
26 Total expenses and disbursements. Add lines 24 and 25	273,878.	8,389.		264,905.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	22,188.			
b Net investment income (if negative, enter -0-)		56,872.		
c Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing .....	263,181.	251,382.	251,382.
	2 Savings and temporary cash investments .....			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable .....			
	6 Receivables due from officers, directors, trustees, and other disqualified persons .....			
	7 Other notes and loans receivable .....			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use .....			
	9 Prepaid expenses and deferred charges .....	0.	347.	347.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock .....	STMT 5 528,620.	567,236.	682,446.
	c Investments - corporate bonds .....	STMT 6 423,144.	413,633.	411,852.
11 Investments - land, buildings, and equipment basis				
Less: accumulated depreciation .....				
12 Investments - mortgage loans				
13 investments - other .....	STMT 7 126,480.	128,097.	157,581.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation .....				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers) .....	1,341,425.	1,360,695.	1,503,608.	
Liabilities	17 Accounts payable and accrued expenses .....			
	18 Grants payable .....			
	19 Deferred revenue .....			
	20 Loans from officers, directors, trustees, and other disqualified persons .....			
	21 Mortgages and other notes payable .....			
	22 Other liabilities (describe ▶ <b>FIT PAYABLE</b> )	434.	0.	
23 Total liabilities (add lines 17 through 22) .....	434.	0.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted .....			
	25 Temporarily restricted .....			
	26 Permanently restricted .....			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds .....	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund .....	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds ...	1,340,991.	1,360,695.	
	30 Total net assets or fund balances .....	1,340,991.	1,360,695.	
	31 Total liabilities and net assets/fund balances .....	1,341,425.	1,360,695.	

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) .....	1	1,340,991.
2 Enter amount from Part I, line 27a .....	2	22,188.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3 .....	4	1,363,179.
5 Decreases not included in line 2 (itemize) ▶ <b>BOOK/TAX BASIS ADJUSTMENT</b>	5	2,484.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 .....	6	1,360,695.

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a JPMORGAN CHASE BANK # 1939701	P	VARIOUS	VARIOUS
b LUCENT TECHNOLOGIES LITIGATION SETTLEMENT	P	VARIOUS	06/20/05

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 379,917.		350,284.	29,633.
b 154.			154.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			29,633.
b			154.
c			
d			
e			

2 Capital gain net income or (net capital loss). { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	29,787.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss) enter -0- in Part I, line 8	3	N/A

**Part V Q** If qualification under Section 4940(e) for reduced tax on net investment income

(If the foundation is not eligible for the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  NO

If "Yes" the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the amount in each column for each year, see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2004	237,369.	1,285,470.	.184655
2003	287,774.	1,206,755.	.238469
2002	260,991.	1,372,534.	.190153
2001	385,945.	1,835,310.	.210289
2000	271,626.	2,016,005.	.134735

2 Total of line 1, column (d)	2	.958301
3 Average distribution ratio for the 5-year base period- divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.191660
4 Enter the net value of noncharitable-use assets for 2005 from Part X, line 5	4	1,333,818.
5 Multiply line 4 by line 3	5	255,640.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	569.
7 Add lines 5 and 6	7	256,209.
8 Enter qualifying distributions from Part XII, line 4	8	264,905.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	569.
c All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	569.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	569.
6 Credits/Payments:			
a 2005 estimated tax payments and 2004 overpayment credited to 2005	6a	916.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	916.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	347.	
11 Enter the amount of line 10 to be: Credited to 2006 estimated tax <input checked="" type="checkbox"/> 347. Refunded <input type="checkbox"/> 0.	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (See instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.</i>		X
c Did the organization file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization. ▶ \$ 0. (2) On organization managers. ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. ▶ \$ 0.		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a Did the organization have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the organization have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX MT		
b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2005 or the taxable year beginning in 2005 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	10	X
11 Did the Organization comply with the public inspection requirements for its annual returns and exemption application? Web site address ▶ WWW.CORAFUNDATION.ORG	11	X
12 The books are in care of ▶ STEVE OUGH Telephone no. ▶ 406-586-2069 Located at ▶ 3545 BRIDGER CANYON ROAD, BOZEMAN, MT ZIP+4 ▶ 59715		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 13 N/A		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the organization (either directly or indirectly):

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?
Organizations relying on a current notice regarding disaster assistance check here

c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2005?

2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005?
If "Yes," list the years

b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at anytime during the year?

b If "Yes," did it have excess business holdings in 2005 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2005.)

4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?

b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2005?

5a During the year did the organization pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?
Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If you answered "Yes" to 6b, also file Form 8870.

Table with 3 columns: Question ID, Yes, No. Rows correspond to questions 1a-1c, 2a-2c, 3a-3b, 4a-4b, 5a-5b, 5c, 6a-6b.

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEVEN T. OUGH 3545 BRIDGER CANYON ROAD BOZEMAN, MT 59715	PRESIDENT 10.00	0.	0.	0.
LINDA R. OUGH 3545 BRIDGER CANYON ROAD BOZEMAN, MT 59715	SEC/TREAS. 3.00	0.	0.	0.
BRUCE R. OUGH 3545 BRIDGER CANYON ROAD BOZEMAN, MT 59715	DIRECTOR 3.00	0.	0.	0.

**2 Compensation of five highest-paid employees [other than those included on line 1]. If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

**Total number of others receiving over \$50,000 for professional services** ..... 0

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
3	
4	

**Part IX-B Summary of Program-Related Investments**

Description of program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
3	
<b>Total.</b> Add lines 1 through 3	<b>0.</b>

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	1,246,302.
	1b	107,481.
	1c	347.
	1d	1,354,130.
	1e	0.
	2	0.
	3	1,354,130.
	4	20,312.
5 Net value of noncharitable-use assets. Subtract amount. see instructions)	5	1,333,818.
6 Minimum investment return. Enter 5% of line 5	6	66,691.

**XI**

1 Minimum investment return from Part X, line 6	1	66,691.
2a Tax on investment income for 2005 from Part VI, line 5	2a	569.
b Incometax for 2005. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	569.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	66,122.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	66,122.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	66,122.

**Part XII Qualifying Distributions (see instructions)**

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	264,905.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	264,905.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	569.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	264,336.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

	(a) Corpus	(b) Years prior to 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7 .....				66,122.
2 Undistributed income, if any, as of the end of 2004:				
a Enter amount for 2004 only .....			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2005:				
a From 2000 .....	171,444.			
b From 2001 .....	297,860.			
c From 2002 .....	193,091.			
d From 2003 .....	228,182.			
e From 2004 .....	174,737.			
f Total of lines 3a through e .....	1,065,314.			
4 Qualifying distributions for 2005 from Part XII, line 4: ▶ \$ 264,905.				
a Applied to 2004, but not more than line 2a ...			0.	
b Applied to undistributed income of prior years (Election required- see instructions) ...		0.		
c Treated as distributions out of corpus (Election required- see instructions) .....	0.			
d Applied to 2005 distributable amount .....				66,122.
e Remaining amount distributed out of corpus .....	198,783.			
5 Excess distributions carryover applied to 2005 (if an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 ...	1,264,097.1			
b Prior years' undistributed income. Subtract line 4b from line 2b .....		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed .....		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions .....		0.		
e Undistributed income for 2004. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2005. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2006 .....				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) .....	0.			
8 Excess distributions carryover from 2000 not applied on line 5 or line 7 .....	171,444.			
9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a .....	1,092,653.1			
10 Analysis of line 9:				
a Excess from 2001 ...	297,860.			
b Excess from 2002 ...	193,091.			
c Excess from 2003 ...	228,182.			
d Excess from 2004 ...	174,737.			
e Excess from 2005 ...	198,783.			



**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) N / A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2005, enter the date of the ruling ▶

**b** Check box to indicate whether the organization is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 26 of the instructions.)**

**1** Information Regarding Foundation Managers:

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

**SEE STATEMENT 8**

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

**NONE**

**2** Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here  if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number of the person to whom applications should be addressed:

**b** The form in which applications should be submitted and information and materials they should include:

**c** Any submission deadlines:

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV Supplementary Information**(continued)

**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
<b>SEE STATEMENT 9</b>				
<b>Total</b> .....				<b>▶ 3a 260,125.</b>
<i>b Approved for future payment</i>				
<b>NONE</b>				
<b>Total</b> .....				<b>▶ 3b 0.</b>





**Schedule B**

(Form **990**, **990-EZ**, or **990-PF**)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

Supplementary Information for  
line **1** of Form **990**, **990-EZ**, and **990-PF** (see instructions)

OMB No. 1545-0047

**2005**

Name of organization

Employer identification number

**CORA FOUNDATION, INC.**

**76-0528888**

Filers of:

Section:

Form **990** or **990-EZ**

**501(c)( )** (enter number) organization

**4947(a)(1)** nonexempt charitable trust not treated as a private foundation

**527** political organization

Form **990-PF**

**501(c)(3)** exempt private foundation

**4947(a)(1)** nonexempt charitable trust treated as a private foundation

**501(c)(3)** taxable private foundation

Check if your organization is covered by the General Rule or a Special Rule. (Note: **Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule-see instructions.**)

General Rule-

For organizations filing Form **990**, **990-EZ**, or **990-PF** that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules-

For a section **501(c)(3)** organization filing Form **990**, or Form **990-EZ**, that met the 33 1/3% support test under Regulations sections **1.509(a)-3/1.170A-9(e)** and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section **501(c)(7), (8), or (10)** organization filing Form **990**, or Form **990-EZ**, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use **exclusively** for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section **501(c)(7), (8), or (10)** organization filing Form **990**, or Form **990-EZ**, that received from any one contributor, during the year, some contributions for use **exclusively** for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an **exclusively** religious, charitable, etc., purpose. Do not complete any of the Parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ..... ▶ \$ \_\_\_\_\_

Caution: **Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).**

LHA For Paperwork Reduction Act Notice, see the Instructions for Form **990**, Form **990-EZ**, and Form **990-PF**.

Schedule B (Form **990**, **990-EZ**, or **990-PF**) (2005)

**CORA FOUNDATION, INC.**

**76-0528888**

**Part I Contributors (See Specific Instructions.)**

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<u>OUGH CHARITABLE LEAD TRUST</u>  <u>3545 BRIDGER CANYON RD</u>  <u>BOZENAN, MT 59715</u>	\$ <u>224,805.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	<u>STEVEN OUGH</u>  <u>3545 BRIDGER CANYON RD</u>  <u>BOZENAN, MT 59715</u>	\$ <u>6,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990-PF ACCOUNTING FEES STATEMENT 1

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER ACCOUNTING FEES	4,753.	2,377.		2,376.
TO FORM 990-PF, PG 1, LN 16B	4,753.	2,377.		2,376.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FIDUCIARY FEES	8,016.	6,012.		2,004.
TO FORM 990-PF, PG 1, LN 16C	8,016.	6,012.		2,004.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	569.	0.		0.
TO FORM 990-PF, PG 1, LN 18	569.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MEMBERSHIP DUES	400.	0.		400.
FILING FEES	15.	0.		0.
TO FORM 990-PF, PG 1, LN 23	415.	0.		400.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	567,236.	682,446.
TOTAL TO FORM 990-PF, PART II, LINE 10B	567,236.	682,446.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	413,633.	411,852.
TOTAL TO FORM 990-PF, PART II, LINE 10C	413,633.	411,852.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORPORATE FUNDS	COST	128,097.	157,581.
TOTAL TO FORM 990-PF, PART II, LINE 13		128,097.	157,581.

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FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	8
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NAME OF MANAGER

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STEVEN T. OUGH  
LINDA R. OUGH



FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT STATUS	PURPOSE OF GRANT	RECIPIENT RELATIONSHIP	AMOUNT
A PROMISE OF HEALTH 4751 EAGLE RIDGE CIRCLE # 201, PUEBLO, CO 81008	N/A	CATARACT SURGERIES	N/A	3,000.
JOHNSON CORNERS CHRISTIAN ACADEMY 11012 HIGHWAY 23, WATFORD CITY, ND 58854-9555	N/A	TECHNOLOGY DIR/TEACHER SALARY	N/A	10,000.
LOVE IN THE NAME OF CHRIST 430 OAK GROVE STREET, STE 400, MINNEAPOLIS, MN 55403	N/A	MANAGER SALARY	N/A	40,000.
MANHATTAN CHRISTIAN SCHOOL 8000 CHURCHILL ROAD, MANHATTAN, MT 59741	N/A	CAPITAL CAMPAIGN	N/A	40,000.
MONTANA YOUNG LIFE 24 WEST MENDENHALL, BOZEMAN, MT 59715	N/A	AREA DEVELOPMENT	N/A	10,000.
BIBLE LEAGUE P.O. BOX 28000, CHICAGO, IL 60628-9990	N/A	PROJECT PHILIP	N/A	10,000.
THE ARROW PROJECT 18993 FERNE DRIVE, PORTER, TX 77365	N/A	FURNITURE	N/A	12,000.
BEAUMONT DISTRICT, TX ANNUAL CONFERENCE OF UNITED METHODIST CHURCH P.O. BOX 12100, BEAUMONT, TX 77726	N/A	SMALL MEMBERSHIP CHURCH RENEWAL	N/A	15,000.

THE BREAKWATER FOURSQUARE CHURCH 2409 N SEPULVEDA BOULEVARD, STE 301, MANHATTAN BEACH, CA 90266	N/A	WATER WELLS	N/A	<b>10,000.</b>
BRIGID'S HOPE 1117 TEXAS AVENUE, HOUSTON, TX 77002	N/A	PROJECT FUNDING	N/A	10,000.
IOWA UNITED METHODIST CONFERENCE CENTER 500 EAST COURT AVENUE, SUITE C, DES MOINES, IA 50309	N/A	RETREAT FACILITIES EXPANSION	N/A	12,500.
CHRIST UNITED METHODIST CHURCH 3440 SHROYER ROAD, KETTERING, OH 45429	N/A	YOUTH MISSION TRIP	N/A	5,000.
GALLATIN VALLEY LOVE IN THE NAME OF CHRIST P.O. BOX 7117, BOZEMAN, MT 59771-7117	N/A	JOB COORDINATOR POSITION	N/A	9,000.
GARRETT-EVANGELICAL THEOLOGICAL SEMINARY 2121 SHERIDAN ROAD, EVANSTON, IL 60201	N/A	ENDOWMENT SCHOLARSHIP	N/A	20,000.
HALLER LAKE CHRISTIAN HEALTH CLINIC 2150 N 122ND, SEATTLE, WA 98133	N/A	ADDITIONAL DENTAL STAFF	N/A	5,000.
KAIROS PRISON MINISTRY 4773 FIFTH AVENUE EXT, YOUNGSTOWN, OH 44504	N/A	KAIROS MCI PROGRAM	N/A	10,000.
NEW LIFE UNITED METHODIST CHURCH 25 W FIFTH AVENUE, COLUMBUS, OH 43201	N/A	YOUTH MINISTRY PROGRAM	N/A	5,000.

NORTHERN PLAINS TEEN CHALLENGE 201 18TH STREET EAST, WILLISTON, ND 58801	N/A	GRACE SCHOLARSHIP	N/A	15,625.
PETRA ACADEMY 100 DISCOVERY DRIVE, STE 101, BOZEMAN, MT 59718	N/A	LIBRARY RESOURCES	N/A	8,000.
TRINITY CHRISTIAN SCHOOL 2419 9TH AVE WEST, WILLISTON, ND 58801	N/A	GYM CONSTRUCTION	N/A	10,000.
TOTAL TO FORM <b>990-PF</b> , PART XV, LINE 3A				<u>260,125.</u>