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Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2009

Open to Public Inspection

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

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

Department of the Treasury
Internal Revenue Service

A For the 2009 calendar year, or tax year beginning 07-01-2009 and ending 06-30-2010

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Terminated

☐ Amended return

☐ Application pending

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

C Name of organization

The North Carolina Agricultural Foundation Inc

Doing Business As

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

Room/suite

NCSU Box 7207

City or town, state or country, and ZIP + 4

Raleigh, NC 276957207

D Employer identification number

56-6049304

E Telephone number

(919) 513-7149

G Gross receipts \$ 17,312,609

F Name and address of principal officer

KATHRYN S HART

NCSU BOX 7207

RALEIGH, NC 27695

H(a) Is this a group return for affiliates?

☐ Yes

☒ No

H(b) Are all affiliates included?

☐ Yes

☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number

I Tax-exempt status

☒ 501(c) (3)

☐ (Insert no)

☐ 4947(a)(1) or

☐ 527

J Website:

N/A

K Form of organization

☒ Corporation

☐ Trust

☐ Association

☐ Other

L Year of formation

1944

M State of legal domicile

NC

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities TO AID AND PROMOTE BY FINANCIAL ASSITANCE AND OTHERWISE ALL TYPES OF EDUCATION, RESEARCH, AND OTHER EXTENSION WITHIN THE COLLEGE OF AGRICULTURE AND LIFE SCIENCES AT NC STATE UNIVERSITY		
	2	Check this box ☒ if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	164
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	164
	5	Total number of employees (Part V, line 2a)	5	0
	6	Total number of volunteers (estimate if necessary)	6	148
	7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	-41,591
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	-41,591
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	14,938,762	11,740,027
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	537,098	1,109,009
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-4,540,362	679,680
	12	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	246,372	167,264
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	11,181,870	13,695,980
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	4,791,726	4,564,785
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)		0
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	Total fundraising expenses (Part IX, column (D), line 25) 472,473		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	7,159,537	6,657,710
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	11,951,263	11,222,495
	19	Revenue less expenses Subtract line 18 from line 12	-769,393	2,473,485
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	91,306,026	98,462,186
	21	Total liabilities (Part X, line 26)	3,255,930	4,857,869
	22	Net assets or fund balances Subtract line 21 from line 20	88,050,096	93,604,317

Part II Signature Block

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

2011-05-10

Date

kathryn s hart treasurer

Type or print name and title

Preparer's signature

Gwen L Vass CPA

Date

2011-05-10

Check if self-employed

☒

Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4

WILLIAMS OVERMAN PIERCE LLP

PO BOX 31823

RALEIGH, NC 276221823

EIN

Phone no (919) 782-3444

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes

☐ No

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

Cat No 11282Y

Form 990 (2009)

1 Briefly describe the organization's mission

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a	(Code) (Expenses \$ 10,499,595 including grants of \$ 4,564,785) (Revenue \$)
	AIDS AND PROMOTES BY FINANCIAL ASSISTANCE AND OTHERWISE ALL TYPES OF EDUCATION, RESEARCH, AND OTHER EXTENSION WITHIN THE COLLEGE OF AGRICULTURE AND LIFE SCIENCES AT NC STATE UNIVERSITY

[illegible][illegible]

4d Other program services (Describe in Schedule O)
(Expenses \$ including grants of \$) (Revenue \$)

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors? 	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4		No
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II 	7	Yes	
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8		No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9		No
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	Yes	
11	Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.	11	Yes	
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.			
	• Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.			
	• Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.			
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.			
	• Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.			
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X.			
12	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12	Yes	
12A	Was the organization included in consolidated, independent audited financial statements for the tax year?	Yes	No	
	If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional		12A	No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I	14b		No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? If "Yes," complete Schedule F, Part II	15		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? If "Yes," complete Schedule F, Part III	16		No
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	Yes	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19		No
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20		No

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	Yes	
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to line 25</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35	Yes	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a	7	
	b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	Yes
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a	0	
	b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		3a	No
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O			3b	
4a	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)?		4a	No
b If "Yes," enter the name of the foreign country: See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . .		5a	No
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b	No
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		6a	No
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b	
7 Organizations that may receive deductible contributions under section 170(c).				
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?			7a	No
b If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c	No
d If "Yes," indicate the number of Forms 8282 filed during the year			7d	
e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e	No
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .			7f	No
g For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g	
h For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h	
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8	
9 Sponsoring organizations maintaining donor advised funds.				
a Did the organization make any taxable distributions under section 4966?			9a	
b Did the organization make a distribution to a donor, donor advisor, or related person?			9b	
10 Section 501(c)(7) organizations. Enter				
a Initiation fees and capital contributions included on Part VIII, line 12		10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		10b		
11 Section 501(c)(12) organizations. Enter				
a Gross income from members or shareholders		11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?			12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year			12b	

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body . . .		
1b	Enter the number of voting members that are independent . . .		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . .	3	No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a material diversion of the organization's assets? . . .	5	No
6	Does the organization have members or stockholders?	6	No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	No
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . .	7b	No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	The governing body?	8a	Yes
8b	Each committee with authority to act on behalf of the governing body?	8b	Yes
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	No

Section B. Policies

(This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a	No
10b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b	
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	Yes
11A	Describe in Schedule O the process, if any, used by the organization to review the Form 990		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes
13	Does the organization have a written whistleblower policy?	13	Yes
14	Does the organization have a written document retention and destruction policy?	14	Yes
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	15a	Yes
15b	Other officers or key employees of the organization	15b	Yes
	If "Yes" to line a or b, describe the process in Schedule O (See instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	Yes
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	Yes

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed ▶
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply. ☒ Own website ☒ Another's website ☒ Upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶ Kathryn S Hart NSCU Box 7207 Raleigh, NC 27695 (919) 513-7149

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

☒ Check this box if the organization did not compensate any current or former officer, director, trustee or key employee

Form **990** (2009)

1b	Total	0	618,025	67,757
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2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization 0

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization 0

Part VIII

Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c	220,765				
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	11,519,262				
	g	Noncash contributions included in lines 1a-1f \$ 25,500						
	h	Total. Add lines 1a-1f			11,740,027			
Program Service Revenue			Business Code					
	2a	FEES/MATERIALS/SERVICE	611,710	1,109,009	1,109,009			
	b							
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f			1,109,009			
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)			612,689		612,689	
	4	Income from investment of tax-exempt bond proceeds . . .						
	5	Royalties			200,000		200,000	
	6a	(i) Real		(ii) Personal				
	b	Less rental expenses						
	c	Rental income or (loss)						
	d	Net rental income or (loss)						
	7a	(i) Securities		(ii) Other				
		3,592,048						
		3,525,057						
		66,991						
	b	Less cost or other basis and sales expenses						
	c	Gain or (loss)						
	d	Net gain or (loss)			66,991		66,991	
	8a	Gross income from fundraising events (not including \$ 220,765 of contributions reported on line 1c) See Part IV, line 18						
		a		100,427				
		b		91,572				
b	Less direct expenses							
c	Net income or (loss) from fundraising events . . .			8,855		8,855		
9a	Gross income from gaming activities See Part IV, line 19							
	a							
	b							
b	Less direct expenses							
c	Net income or (loss) from gaming activities . . .							
10a	Gross sales of inventory, less returns and allowances							
	a							
	b							
b	Less cost of goods sold							
c	Net income or (loss) from sales of inventory . . .							
Miscellaneous Revenue		Business Code						
11a	LaPaz Group k-1		110,000	-41,591		-41,591		
b								
c								
d	All other revenue							
e	Total. Add lines 11a-11d			-41,591				
12	Total revenue. See Instructions			13,695,980	1,109,009	-41,591	888,535	

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	4,564,785	4,564,785		
2	Grants and other assistance to individuals in the U S See Part IV, line 22				
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees				
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages				
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9	Other employee benefits				
10	Payroll taxes				
11	Fees for services (non-employees)				
a	Management				
b	Legal	39,785	38,225		1,560
c	Accounting	62,645		62,645	
d	Lobbying				
e	Professional fundraising See Part IV, line 17				
f	Investment management fees				
g	Other	103,902			103,902
12	Advertising and promotion	42,561	41,961		600
13	Office expenses				
14	Information technology				
15	Royalties				
16	Occupancy	133,000	131,865		1,135
17	Travel	1,087,054	1,055,289		31,765
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	321,671	284,449		37,222
20	Interest				
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	36,296	36,296		
23	Insurance	40,434	23,752		16,682
24	Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	Service Agreements	1,944,101	1,944,101		
b	Supplies	1,081,240	1,061,121		20,119
c	Equipment Rental	448,535	445,093		3,442
d	Other	298,932	103,899		195,033
e	Education Equipment	188,815	185,185		3,630
f	All other expenses	828,739	583,574	187,782	57,383
25	Total functional expenses. Add lines 1 through 24f	11,222,495	10,499,595	250,427	472,473
26	Joint costs. Check here ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			464,247	1	459,205
	2	Savings and temporary cash investments			12,061,085	2	15,555,062
	3	Pledges and grants receivable, net			5,120,577	3	4,751,713
	4	Accounts receivable, net				4	252,572
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L				5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L				6	
	7	Notes and loans receivable, net				7	
	8	Inventories for sale or use				8	
	9	Prepaid expenses and deferred charges				9	
	10a	Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D	10a	34,301,018	34,165,095	10c	34,164,993
	b	Less accumulated depreciation	10b	136,025			
	11	Investments—publicly traded securities				11	
	12	Investments—other securities. See Part IV, line 11			38,833,211	12	42,590,291
	13	Investments—program-related. See Part IV, line 11				13	
	14	Intangible assets				14	
	15	Other assets. See Part IV, line 11			661,811	15	688,350
	16	Total assets. Add lines 1 through 15 (must equal line 34)			91,306,026	16	98,462,186
Liabilities	17	Accounts payable and accrued expenses			108,171	17	152,721
	18	Grants payable				18	
	19	Deferred revenue				19	489,252
	20	Tax-exempt bond liabilities				20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D				21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L				22	
	23	Secured mortgages and notes payable to unrelated third parties				23	
	24	Unsecured notes and loans payable to unrelated third parties				24	1,500,000
	25	Other liabilities. Complete Part X of Schedule D			3,147,759	25	2,715,896
	26	Total liabilities. Add lines 17 through 25			3,255,930	26	4,857,869
	Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.					
27		Unrestricted net assets			800,699	27	2,798,753
28		Temporarily restricted net assets			50,512,369	28	53,072,586
29		Permanently restricted net assets			36,737,028	29	37,732,978
Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.							
30		Capital stock or trust principal, or current funds				30	
31		Paid-in or capital surplus, or land, building or equipment fund				31	
32		Retained earnings, endowment, accumulated income, or other funds				32	
33		Total net assets or fund balances			88,050,096	33	93,604,317
34		Total liabilities and net assets/fund balances			91,306,026	34	98,462,186

Part XI **Financial Statements and Reporting**

	Yes	No
1 Accounting method used to prepare the Form 990 ☒ Cash ☐ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? . .		No
b Were the organization's financial statements audited by an independent accountant? 	Yes	
c If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O . . .	Yes	
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separated basis		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? 		No
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits . .		

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization The North Carolina Agricultural Foundation Inc	Employer identification number 56-6049304
--	--

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1

☐

A church, convention of churches, or association of churches **section 170(b)(1)(A)(i).**

2

☐

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

5

☒

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)

8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)

9

☐

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 exempt 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).** (Complete Part III)

10

☐

An organization organized and operated exclusively to test for public safety See**section 509(a)(4).**

11

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other

e

☐

By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f

☐

If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box

g

☐

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i)

a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?

(ii)

a family member of a person described in (i) above?

(iii)

a 35% controlled entity of a person described in (i) or (ii) above?

h

☐

Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II

Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	11,912,578	28,703,215	18,512,450	14,938,762	11,740,027	85,807,032
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	11,912,578	28,703,215	18,512,450	14,938,762	11,740,027	85,807,032
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						15,647,975
6 Public Support. Subtract line 5 from line 4						70,159,057

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	11,912,578	2,181,425	18,512,450	14,938,762	11,740,027	85,807,032
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	1,148,993	2,181,425	1,445,032	728,622	812,689	6,316,761
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 Total support (Add lines 7 through 10)						92,123,793
12 Gross receipts from related activities, etc (See instructions)					12	3,858,023

13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here

☐

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2009 (line 6 column (f) divided by line 11 column (f))	14	76 160 %
15 Public Support Percentage for 2008 Schedule A, Part II, line 14	15	74 280 %

- 16a 33 1/3% support test—2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization
- ☒
- b 33 1/3% support test—2008. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization
- ☒
- 17a 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization
- ☒
- b 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization
- ☒
- 18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions
- ☒

Part IIISupport Schedule for Organizations Described in IRC 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3Gross receipts from activities that are not an unrelated trade or business under section 513						
4Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5The value of services or facilities furnished by a governmental unit to the organization without charge						
6Total. Add lines 1 through 5						
7aAmounts included on lines 1, 2, and 3 received from disqualified persons						
bAmounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
cAdd lines 7a and 7b						
8Public Support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9Amounts from line 6						
10aGross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
bUnrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
cAdd lines 10a and 10b						
11Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13Total support (Add lines 9, 10c, 11 and 12.)						
14First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

15Public Support Percentage for 2009 (line 8 column (f) divided by line 13 column (f))	15	
16Public support percentage from 2008 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17Investment income percentage for 2009 (line 10c column (f) divided by line 13 column (f))	17	
18Investment income percentage from 2008 Schedule A, Part III, line 17	18	
19a33 1/3% support tests—2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
b33 1/3% support tests—2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
20Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions		

Part IV

Supplemental Information. Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. See instructions

SCHEDULE D

(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**
▶ **Attach to Form 990. ▶ See separate instructions.**

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
The North Carolina Agricultural Foundation Inc

Employer identification number
56-6049304

Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate contributions to (during year)	
3	Aggregate grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit ☐ Yes ☐ No	

Part II

Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1	Purpose(s) of conservation easements held by the organization (check all that apply) ☐ Preservation of land for public use (e g , recreation or pleasure) ☒ Preservation of an historically importantly land area ☐ Protection of natural habitat ☐ Preservation of a certified historic structure ☐ Preservation of open space											
2	Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year											
		<table><tr><td></td><td>Held at the End of the Year</td></tr><tr><td>a</td><td>Total number of conservation easements</td></tr><tr><td>b</td><td>Total acreage restricted by conservation easements</td></tr><tr><td>c</td><td>Number of conservation easements on a certified historic structure included in (a)</td></tr><tr><td>d</td><td>Number of conservation easements included in (c) acquired after 8/17/06</td></tr></table>		Held at the End of the Year	a	Total number of conservation easements	b	Total acreage restricted by conservation easements	c	Number of conservation easements on a certified historic structure included in (a)	d	Number of conservation easements included in (c) acquired after 8/17/06
	Held at the End of the Year											
a	Total number of conservation easements											
b	Total acreage restricted by conservation easements											
c	Number of conservation easements on a certified historic structure included in (a)											
d	Number of conservation easements included in (c) acquired after 8/17/06											
3	Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ 0											
4	Number of states where property subject to conservation easement is located ▶ 1											
5	Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☒ Yes ☐ No											
6	Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ▶ 60 00											
7	Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ 1,000											
8	Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☒ No											
9	In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements											

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a	If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items	
b	If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items	
	(i) Revenues included in Form 990, Part VIII, line 1	▶ \$
	(ii) Assets included in Form 990, Part X	▶ \$
2	If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items	
a	Revenues included in Form 990, Part VIII, line 1	▶ \$
b	Assets included in Form 990, Part X	▶ \$

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3

Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV

Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a Beginning of year balance	44,074,659	54,193,197			
b Contributions	1,321,035	503,436			
c Investment earnings or losses	3,096,552	-10,074,122			
d Grants or scholarships					
e Other expenditures for facilities and programs	628,918	547,852			
f Administrative expenses					
g End of year balance	47,863,328	44,074,659			

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 0 %

b

Permanent endowment ▶ 75.000 %

c

Term endowment ▶ 25.000 %

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i)

unrelated organizations

(ii)

related organizations

3a(i)

No

3a(ii)

No

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b

4

Describe in Part XIV the intended uses of the organization's endowment funds

Part VI

Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		34,122,049		34,122,049
b Buildings				
c Leasehold improvements				
d Equipment		178,969	136,025	42,944
e Other				
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				34,164,993

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements		
1	Total revenue (Form 990, Part VIII, column (A), line 12)	113,695,980
2	Total expenses (Form 990, Part IX, column (A), line 25)	11,222,495
3	Excess or (deficit) for the year Subtract line 2 from line 1	2,473,485
4	Net unrealized gains (losses) on investments	
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV)	3,080,736
9	Total adjustments (net) Add lines 4 - 8	3,080,736
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	5,554,221

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return		
1	Total revenue, gains, and other support per audited financial statements	116,917,943
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	
a	Net unrealized gains on investments2a4,185,459	
b	Donated services and use of facilities2b272,400	
c	Recoveries of prior year grants2c	
d	Other (Describe in Part XIV)2d5,004,285	
e	Add lines 2a through 2d	2e9,462,144
3	Subtract line 2e from line 1	37,455,799
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:	
a	Investment expenses not included on Form 990, Part VIII, line 7b4a187,782	
b	Other (Describe in Part XIV)4b6,052,399	
c	Add lines 4a and 4b	4c6,240,181
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	513,695,980

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return		
1	Total expenses and losses per audited financial statements	111,351,663
2	Amounts included on line 1 but not on Form 990, Part IX, line 25	
a	Donated services and use of facilities2a272,400	
b	Prior year adjustments2b	
c	Other losses2c	
d	Other (Describe in Part XIV)2d152,721	
e	Add lines 2a through 2d	2e425,121
3	Subtract line 2e from line 1	310,926,542
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:	
a	Investment expenses not included on Form 990, Part VIII, line 7b4a187,782	
b	Other (Describe in Part XIV)4b108,171	
c	Add lines 4a and 4b	4c295,953
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	511,222,495

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
Part II, Line 9	Description of How Organization Reports Conservation Easements	Donated easements are stated at fair value as of the date of donation. The organization holds conservation easements for which it may have future commitments for an undeterminable amount. The purpose of these conservation easements is to maintain wetland and/or riparian resources and other natural values and prevent the use or development for any purpose or in any manner that would conflict with the maintenance of the properties in their natural conditions. The book value of easements at June 30, 2010 totaled \$ 3,080,599.
Part XI, Line 8 - Other Adjustments		CURRENT YEAR ACCRUAL TO CASH ADJUSTMENT 4362312 UNREALIZED GAIN ON INVESTMENTS 4185459 DECREASE IN VALUE OF SPLIT INTEREST AGREEMENT - 442570 PRIOR YEAR ACCRUAL TO CASH ADJUSTMENT - 5012406 TRANSFER TO TO OTHER UNIVERSITY AFFILIATES -12059
Part XII, Line 2d - Other Adjustments		CURRENT YEAR ACCOUNTS RECEIVABLE 5004285
Part XII, Line 4b - Other Adjustments		PRIOR YEAR ACCOUNTS RECEIVABLE 5120577 DECREASE IN VALUE OF SPLIT INTEREST AGREEMENT 442570 CURRENT YEAR DEFERRED REVENUE 489252
Part XIII, Line 2d - Other Adjustments		CURRENT YEAR ACCOUNTS PAYABLE 152721
Part XIII, Line 4b - Other Adjustments		PRIOR YEAR ACCOUNTS PAYABLE 108171

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19,
or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the organization
The North Carolina Agricultural Foundation Inc

Employer identification number
56-6049304

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.
Form 990-EZ filers are not required to complete this part.

1

Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a

☐ Mail solicitations

e

☐ Solicitation of non-government grants

b

☐ Internet and e-mail solicitations

f

☐ Solicitation of government grants

c

☐ Phone solicitations

g

☐ Special fundraising events

d

☐ In-person solicitations

2a

Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising activities?

☐ Yes ☐ No

b

If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table.

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Total ▶						

3

List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

Revenue			(a) Event #1 <u>ARBORETUM GALA</u> (event type)	(b) Event #2 <u>LIFETIME ACHEIVEMENT AWARDS</u> (event type)	(c) Other Events <u>3</u> (total number)	(d) Total Events (Add col (a) through col (c))
	1	Gross receipts	91,418	176,963	52,811	321,192
	2	Less Charitable contributions	54,197	143,936	22,632	220,765
	3	Gross income (line 1 minus line 2)	37,221	33,027	30,179	100,427
Direct Expenses	4	Cash prizes				
	5	Non-cash prizes			2,195	2,195
	6	Rent/facility costs				
	7	Food and beverages				
	8	Entertainment				
	9	Other direct expenses	64,049		25,328	89,377
	10	Direct expense summary Add lines 4 through 9 in column (d) ▶				91,572
	11	Net income summary Combine lines 3, column d, and line 10. ▶				8,855

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

Revenue			(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
	1	Gross revenue				
Direct Expenses	2	Cash prizes				
	3	Non-cash prizes				
	4	Rent/facility costs				
	5	Other direct expenses				
	6	Volunteer labor	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	☐ Yes _____ % ☐ No	
	7	Direct expense summary Add lines 2 through 5 in column (d) ▶				
	8	Net gaming income summary Combine lines 1, column d, and line 7 ▶				

		Yes	No
9	Enter the state(s) in which the organization operates gaming activities _____		
a	Is the organization licensed to operate gaming activities in each of these states?	9a	
b	If "No," Explain _____ _____		
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a	
b	If "Yes," Explain _____ _____		
11	Does the organization operate gaming activities with nonmembers?	11	
12	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12	

		Yes	No
13	Indicate the percentage of gaming activity operated in		
a	The organization's facility 13a		
b	An outside facility 13b		
14	Enter the name and address of the person who prepares the organization's gaming/special events books and records		
Name ► _____			
Address ► _____			
15a	Does the organization have a contract with a third party from whom the organization receives gaming revenue?	15a	
b	If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____		
c	If "Yes," enter name and address		
Name ► _____			
Address ► _____			
16	Gaming manager information		
Name ► _____			
Gaming manager compensation ► \$ _____			
Description of services provided ► _____			
☐ Director/officer ☐ Employee ☐ Independent contractor			
17	Mandatory distributions		
a	Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?	17a	
b	Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____		

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
The North Carolina Agricultural Foundation Inc

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990

OMB No 1545-0047

2009

Open to Public
Inspection

Employer identification number
56-6049304

Part I

General Information on Grants and Assistance

- 1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No
- 2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ▶ ☐

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NORTH CAROLINA STATE UNIVERSITYNCSU BOX 7207 RALEIGH,NC 27695	566000756	501(C)(3)	4,564,785		BOOK	N/A	SCHOLARSHIPS, FACULTY SUPPORT, DEPARTMENTAL SUPPORT AND FACILITY SUPPORT

2

Enter total number of section 501(c)(3) and government organizations

1

3

Enter total number of other organizations

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2009

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization The North Carolina Agricultural Foundation Inc	Employer identification number 56-6049304
--	--

Part I

Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items		
☐ First-class or charter travel		
☐ Travel for companions		
☐ Tax idemnification and gross-up payments		
☐ Discretionary spending account		
☐ Housing allowance or residence for personal use		
☐ Payments for business use of personal residence		
☐ Health or social club dues or initiation fees		
☐ Personal services (e g , maid, chauffeur, chef)		
b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	
3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply		
☐ Compensation committee		
☐ Independent compensation consultant		
☐ Form 990 of other organizations		
☐ Written employment contract		
☐ Compensation survey or study		
☐ Approval by the board or compensation committee		
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization		
a Receive a severance payment or change-of-control payment?	4a	No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a The organization?	5a	No
b Any related organization?	5b	No
If "Yes," to line 5a or 5b, describe in Part III		
6 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a The organization?	6a	No
b Any related organization?	6b	No
If "Yes," to line 6a or 6b, describe in Part III		
7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	No
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No
9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

[illegible]

Part III

Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
Supplemental Information	Part III	THE BOARD MEMBERS THAT ARE COMPENSATED RECEIVE COMPENSATION FROM NC STATE UNIVERSITY, A 501(C)(3) ORGANIZATION RELATED TO NORTH CAROLINA AGRICULTURAL FOUNDATION

SCHEDULE M
(Form 990)

NonCash Contributions

OMB No 1545-0047

2009

Open to Public Inspection

►Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

Name of the organization
The North Carolina Agricultural Foundation Inc

Employer identification number
56-6049304

Part I

Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other	X	1	25,500	APPRAISAL
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► ()				
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement			29	

30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	Yes	No
b	If "Yes," describe the arrangement in Part II		No
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	No
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?	32a	No
b	If "Yes," describe in Part II		
33	If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II		

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
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Additional Data

Software ID:

Software Version:

EIN: 56-6049304

Name: The North Carolina Agricultural Foundation Inc

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As Filed Data -

DLN: 93493130019991

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

OMB No 1545-0047

2009

Open to Public Inspection

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
▶ Attach to Form 990.

Name of the organization The North Carolina Agricultural Foundation Inc	Employer identification number 56-6049304
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Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 11		DRAFT 990 IS DISTRIBUTED TO BOARD MEMBERS FOR THEIR REVIEW PRIOR TO FILING

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 12c		NC AGRICULTURAL FOUNDATION WILL ESTABLISH AND MAINTAIN CONFLICT OF INTEREST AND ETHICS POLICIES PERTAINING TO ITS RELATIONSHIP WITH NC STATE, MEMBERS OF THE GOVERNING BOARD OF NC AGRICULTURAL FOUNDATION, AND PERSONS DOING BUSINESS WITH NC AGRICULTURAL FOUNDATION AND ESTABLISHING REQUIRED ETHICAL STANDARDS FOR THE MEMBERS OF THE GOVERNING BOARD OF THE NC AGRICULTURAL FOUNDATION SUCH POLICIES SHALL PROVIDE THAT (A) ALL TRANSACTIONS (OTHER THAN EXPENSE REIMBURSEMENTS) BETWEEN NC AGRICULTURAL FOUNDATION AND AN OFFICER, DIRECTOR, OR EMPLOYEE OF NC AGRICULTURAL FOUNDATION MUST BE APPROVED BY THE BOARD OF NC AGRICULTURAL FOUNDATION, (B) NO OFFICER, DIRECTOR OR EMPLOYEE OF NC AGRICULTURAL FOUNDATION HAVING A PRIVATE BUSINESS INTEREST IN A NC AGRICULTURAL FOUNDATION BUSINESS TRANSACTION MAY BE INVOLVED IN THE DECISION WITH RESPECT TO WHETHER NC AGRICULTURAL FOUNDATION SHOULD ENTER INTO SUCH TRANSACTION, (C) NO NC AGRICULTURAL FOUNDATION SCHOLARSHIP OR FELLOWSHIP AWARD MAY BE MADE TO AN OFFICER, DIRECTOR, OR EMPLOYEE OF NC AGRICULTURAL FOUNDATION OR TO A FAMILY MEMBER OF SUCH PERSON UNLESS THE RECIPIENT OF THE AWARD IS DETERMINED BY AN INDEPENDENT AWARDS COMMITTEE

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 15		THE BOARD OF DIRECTORS AND OFFICERS OF THE NORTH CAROLINA AGRICULTURAL FOUNDATION THAT DO RECEIVE COMPENSATION ARE COMPENSATED BY NC STATE UNIVERSITY, A 501(C)(3) ORGANIZATION RELATED TO THE NORTH CAROLINA AGRICULTURAL FOUNDATION NC STATE UNIVERSITY SETS THE COMPENSATION OF THESE EMPLOYEES BY ACQUIRING COMPARABILITY DATA WHICH IS REVIEWED AND APPROVED BY INDEPENDENT PERSONS WITH CONTEMPORANEOUS SUBSTANTIATION OF THE DECISION

Identifier	Return Reference	Explanation
Form 990, Part VI, Section C, line 19		THE 990 IS LISTED ON THE WEBSITE AND AVAILABLE THROUGH GUIDESTAR THE AUDITED FINANCIAL STATEMENTS ARE AVAILABLE ON THE WEBSITE HTTP //WWW FIS NCSU EDU/FOUNDATIONS_ACCOUNTING/FOUNDATIONS/AG ASP ANY MINUTES ARE MADE AVAILABLE UPON REQUEST

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization

The North Carolina Agricultural Foundation Inc

Employer identification number

56-6049304

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity
NC STATE UNIVERSITY FOUNDATION INC NCSU BOX 7207 RALEIGH, NC 27695 56-6049503	SUPPORTS THE VARIOUS COLLEGES WITHIN THE UNIVERSITY	NC	501(C)(3)	170(B)(1)(A)(IV)	N/A
NC STATE INVESTMENT FUND NCSU BOX 7207 RALEIGH, NC 27695 31-1607634	INVEST FUNDS OF NC STATE UNIVERSITY AND RELATED ENTITIES	NC	501(C)(3)	509(A)(3)	N/A
NC STATE UNIVERSITY NCSU BOX 7207 RALEIGH, NC 27695 56-6000756	EDUCATION	NC	501(C)(3)	170(B)(1)(A)(II)	N/A
NORTH CAROLINA TOBACCO FOUNDATION INC NCSU BOX 7207 RALEIGH, NC 27695 59-1715828	SUPPORTS THE TOBACCO CURRICULUM AT NC STATE UNIVERSITY	NC	501(C)(3)	170(B)(1)(A)(IV)	N/A
NC STATE ALUMNI ASSOCIATION INC NCSU BOX 7207 RALEIGH, NC 27695 56-6035544	SUPPORTS THE VARIOUS COLLEGES WITHIN THE UNIVERSITY	NC	501(C)(3)	170(B)(1)(A)(IV)	N/A

Part III

Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	
							Yes	No		Yes	No
THE LAPAZ GROUP LLC 3232 INDIAN GRAVE ROAD LENOIR, NC28645 56-2260077	INVESTMENTS	NC	NORTH CAROLINA AGRICULTURAL FOUNDATION INC	INVESTMENT	-41,591	614,768		No			No

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III or IV

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b Gift, grant, or capital contribution to other organization(s)

c Gift, grant, or capital contribution from other organization(s)

d Loans or loan guarantees to or for other organization(s)

e Loans or loan guarantees by other organization(s)

f Sale of assets to other organization(s)

g Purchase of assets from other organization(s)

h Exchange of assets

i Lease of facilities, equipment, or other assets to other organization(s)

j Lease of facilities, equipment, or other assets from other organization(s)

k Performance of services or membership or fundraising solicitations for other organization(s)

l Performance of services or membership or fundraising solicitations by other organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets

n Sharing of paid employees

o Reimbursement paid to other organization for expenses

p Reimbursement paid by other organization for expenses

q Other transfer of cash or property to other organization(s)

r Other transfer of cash or property from other organization(s)

Yes

No

1a

No

1b

Yes

1c

No

1d

No

1e

No

1f

No

1g

No

1h

No

1i

No

1j

No

1k

No

1l

No

1m

Yes

1n

Yes

1o

No

1p

No

1q

Yes

1r

Yes

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount involved
(1) NC STATE INVESTMENT FUND	Q	1,776,353
(2) NC STATE INVESTMENT FUND	R	785,797
(3) NC STATE UNIVERSITY	B	4,564,785
(4)		
(5)		
(6)		

Schedule R (Form 990) 2009

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Additional Data

Software ID:

Software Version:

EIN: 56-6049304

Name: The North Carolina Agricultural Foundation Inc

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)							(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former				
GREG ANDERSON DIRECTOR	1 00	X						0	0	0	
KELLY EDENS ARCHAMBAULT DIRECTOR	1 00	X						0	0	0	
DARREN ARMSTRONG DIRECTOR	1 00	X						0	0	0	
JOHN ASHE JR DIRECTOR	1 00	X						0	0	0	
WADE ASKEW DIRECTOR	1 00	X						0	0	0	
CLEVIE AVERETTE DIRECTOR	1 00	X						0	0	0	
ALAN AYERS DIRECTOR	1 00	X						0	0	0	
ROBERT BRANT BANKS DIRECTOR	1 00	X						0	0	0	
KAYE BARKER DIRECTOR	1 00	X						0	0	0	
JB BARNES DIRECTOR	1 00	X						0	0	0	
JOHNNY BARNES DIRECTOR	1 00	X						0	0	0	
TERRY BASS DIRECTOR	1 00	X						0	0	0	
CHARLIE STEVEN BATTEN DIRECTOR	1 00	X						0	0	0	
LUKE BEAM DIRECTOR	1 00	X						0	0	0	
ULI BENNEWITZ DIRECTOR	1 00	X						0	0	0	
EUGENE CALDWELL BERRYHILL JR DIRECTOR	1 00	X						0	0	0	
RAY BEST DIRECTOR	1 00	X						0	0	0	
STAN BICONISH DIRECTOR	1 00	X						0	0	0	
BRYAN BLINSON ASST SECRETARY	1 00	X		X				0	0	0	
VINCENT P BONAMINIO DIRECTOR	1 00	X						0	0	0	
GRAHAM BOYD DIRECTOR	1 00	X						0	0	0	
LAWRENCE BRADLEY DIRECTOR	1 00	X						0	0	0	
TREY BRASWELL DIRECTOR	1 00	X						0	0	0	
HASSELL BROWN DIRECTOR	1 00	X						0	0	0	
NOWELL BROWN DIRECTOR	1 00	X						0	0	0	

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)							(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former				
ANDREW BURLESON DIRECTOR	1 00	X						0	0	0	
TOMMY BURLESON PAST CHAIRMAN	1 00	X		X				0	0	0	
DAVID BURNS DIRECTOR	1 00	X						0	0	0	
FRED BURT DIRECTOR	1 00	X						0	0	0	
EVERETT WADE BYRD JR DIRECTOR	1 00	X						0	0	0	
WL CARTER JR DIRECTOR	1 00	X						0	0	0	
JEFF CHANDLER DIRECTOR	1 00	X						0	0	0	
EUGENE R CHARVILLE DIRECTOR	1 00	X						0	0	0	
HERBERT CHEEKS DIRECTOR	1 00	X						0	0	0	
ALDEN CHILDERS DIRECTOR	1 00	X						0	0	0	
CHARLES CHURCH DIRECTOR	1 00	X						0	0	0	
JOSEPH F COBB DIRECTOR	1 00	X						0	0	0	
RAY COLLIER DIRECTOR	1 00	X						0	0	0	
WANDA COLLINS DIRECTOR	1 00	X						0	0	0	
MARY K COMBS DIRECTOR	1 00	X						0	0	0	
HENRY LEE COOK DIRECTOR	1 00	X						0	0	0	
WADDELL ALBERT CORBETT DIRECTOR	1 00	X						0	0	0	
DEAN CROCKER DIRECTOR	1 00	X						0	0	0	
BILL CULPEPPER DIRECTOR	1 00	X						0	0	0	
PETER DANIEL DIRECTOR	1 00	X						0	0	0	
THOMAS PHILIP DARK DIRECTOR	1 00	X						0	0	0	
DAVID DAVENPORT DIRECTOR	1 00	X						0	0	0	
BILL DAVIS DIRECTOR	1 00	X						0	0	0	
GK DAVIS DIRECTOR	1 00	X						0	0	0	
SAMUEL D DAVIS DIRECTOR	1 00	X						0	0	0	

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		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
CHARLES L DEAL DIRECTOR	1 00	X						0	0	0
BRANTLEY DELOATCHE ASST TREASURER	1 00	X		X				0	0	0
AL ELDER DIRECTOR	1 00	X						0	0	0
BOB FORD DIRECTOR	1 00	X						0	0	0
RICHARD JOSEPH FREEMAN DIRECTOR	1 00	X						0	0	0
WILLIE S GEDDIE DIRECTOR	1 00	X						0	0	0
JENNIE GENTRY DIRECTOR	1 00	X						0	0	0
JIMMY GENTRY DIRECTOR	1 00	X						0	0	0
CHARLES GLASS DIRECTOR	1 00	X						0	0	0
ERIC GONDER DIRECTOR	1 00	X						0	0	0
GEORGE CLEOPHOUS GRIFFIN III DIRECTOR	1 00	X						0	0	0
CHARLES HALL DIRECTOR	1 00	X						0	0	0
MARGARET G HAMM DIRECTOR	1 00	X						0	0	0
DEBORAH HAMRICK DIRECTOR	1 00	X						0	0	0
JEFF HANSEN DIRECTOR	1 00	X						0	0	0
JERRY HARDESTY DIRECTOR	1 00	X						0	0	0
MICHAEL HARE DIRECTOR	1 00	X						0	0	0
NORMAN HARRELL DIRECTOR	1 00	X						0	0	0
LINDA HARRIS DIRECTOR	1 00	X						0	0	0
KATHRYN HART TREASURER	1 00	X		X				0	200,000	22,060
DAVID HARTMAN DIRECTOR	1 00	X						0	0	0
DONALD ALLEN HEATH DIRECTOR	1 00	X						0	0	0
ZANE HEDGECOCK DIRECTOR	1 00	X						0	0	0
SHARON HERRING DIRECTOR	1 00	X						0	0	0
BELINDA HESTER DIRECTOR	1 00	X						0	0	0

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		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
KENDALL HILL DIRECTOR	1 00	X						0	0	0
DAVID HINNANT DIRECTOR	1 00	X						0	0	0
BONNIE HOLLOMAN DIRECTOR	1 00	X						0	0	0
FORREST GLENN HOWELL DIRECTOR	1 00	X						0	0	0
MARY W JAMES DIRECTOR	1 00	X						0	0	0
EDDIE JENNINGS DIRECTOR	1 00	X						0	0	0
DEBORAH JOHNSON SECRETARY	1 00	X		X				0	0	0
SUE JOHNSON-LANGDON DIRECTOR	1 00	X						0	0	0
WILLIAM JONES DIRECTOR	1 00	X						0	0	0
GRAHAM JONES III DIRECTOR	1 00	X						0	0	0
LEE ROY KECK DIRECTOR	1 00	X						0	0	0
JAN KELLY DIRECTOR	1 00	X						0	0	0
J DONALD KERR DIRECTOR	1 00	X						0	0	0
CHARLES KING DIRECTOR	1 00	X						0	0	0
BILL LAMM DIRECTOR	1 00	X						0	0	0
SAM LANG DIRECTOR	1 00	X						0	0	0
DONNY L LASSITER DIRECTOR	1 00	X						0	0	0
AYDEN LEE DIRECTOR	1 00	X						0	0	0
HAROLD REID LINEBERGER DIRECTOR	1 00	X						0	0	0
WAYNE LUTZ DIRECTOR	1 00	X						0	0	0
RICKY MAY DIRECTOR	1 00	X						0	0	0
SHERRY MCCOMAS CHAIRMAN	1 00	X		X				0	0	0
GARLAND MCCULLEN DIRECTOR	1 00	X						0	0	0
JEFF MCDARIS DIRECTOR	1 00	X						0	0	0
JOHN MCINNIS DIRECTOR	1 00	X						0	0	0

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		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former				
CARROLL MCLAWHORN DIRECTOR	1 00	X						0	0	0	
RUBY MCSWAIN DIRECTOR	1 00	X						0	0	0	
MILES MERCER JR DIRECTOR	1 00	X						0	0	0	
BILL MILLER DIRECTOR	1 00	X						0	0	0	
PAULA MILLER DIRECTOR	1 00	X						0	0	0	
ALLEN A MOLARO DIRECTOR	1 00	X						0	0	0	
JIM MUNDAY DIRECTOR	1 00	X						0	0	0	
ROBERT MYERS DIRECTOR	1 00	X						0	0	0	
DOUG NETHAWAY DIRECTOR	1 00	X						0	0	0	
GORDON NEVILLE DIRECTOR	1 00	X						0	0	0	
DON NICHOLSON DIRECTOR	1 00	X						0	0	0	
RON NIMMO DIRECTOR	1 00	X						0	0	0	
MURRAY NIXON DIRECTOR	1 00	X						0	0	0	
CHRISTIAN OVERTON DIRECTOR	1 00	X						0	0	0	
CONNIE OZMENT DIRECTOR	1 00	X						0	0	0	
BILLY PARTON DIRECTOR	1 00	X						0	0	0	
WILLIE PENNINGTON DIRECTOR	1 00	X						0	0	0	
MARK PETERS DIRECTOR	1 00	X						0	0	0	
BOB PIKE DIRECTOR	1 00	X						0	0	0	
JIM POINDEXTER DIRECTOR	1 00	X						0	0	0	
VICTORIA PORTER DIRECTOR	1 00	X						0	0	0	
DEREK POTTER DIRECTOR	1 00	X						0	0	0	
TOM POWELL DIRECTOR	1 00	X						0	0	0	
SUSAN PROCTOR DIRECTOR	1 00	X						0	0	0	
TRAVIS PULLEY DIRECTOR	1 00	X						0	0	0	

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		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
MIKE QUINN DIRECTOR	1 00	X						0	0	0
COY M REESE DIRECTOR	1 00	X						0	0	0
DOUG REGISTER DIRECTOR	1 00	X						0	0	0
RICHARD P RENEGAR DIRECTOR	1 00	X						0	0	0
HEBER RESPASS DIRECTOR	1 00	X						0	0	0
CHARLES TURNER REVELS JR DIRECTOR	1 00	X						0	0	0
DAVID RIVES DIRECTOR	1 00	X						0	0	0
SUSAN DEWAR ROLLINS DIRECTOR	1 00	X						0	0	0
JAY ROUSE DIRECTOR	1 00	X						0	0	0
KENNETH RUDD DIRECTOR	1 00	X						0	0	0
LYNNE SAFRIT DIRECTOR	1 00	X						0	0	0
BRENT SCARLETT DIRECTOR	1 00	X						0	0	0
ZANE SELLS DIRECTOR	1 00	X						0	0	0
DAVID SIMONS DIRECTOR	1 00	X						0	0	0
GEORGE SIMPSON DIRECTOR	1 00	X						0	0	0
DEWITT SMITH DIRECTOR	1 00	X						0	0	0
JAMES I SMITH DIRECTOR	1 00	X						0	0	0
WALTER SMITH DIRECTOR	1 00	X						0	0	0
HARRY L SPRUILL DIRECTOR	1 00	X						0	0	0
NEAL STAMEY DIRECTOR	1 00	X						0	0	0
CHAD STARNES DIRECTOR	1 00	X						0	0	0
JASON A STARNES DIRECTOR	1 00	X						0	0	0
CLAY STRICKLAND DIRECTOR	1 00	X						0	0	0
JO ANN STROUD DIRECTOR	1 00	X						0	0	0
RAY STYER DIRECTOR	1 00	X						0	0	0

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		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former				
NORFLEET L SUGG DIRECTOR	1 00	X						0	0	0	
ROBERT SUTTER DIRECTOR	1 00	X						0	0	0	
PAUL TALLEY DIRECTOR	1 00	X						0	0	0	
WILLIAM TEAGUE DIRECTOR	1 00	X						0	0	0	
CHARLES TOMLINSON DIRECTOR	1 00	X						0	0	0	
RONNIE TRANTHAM DIRECTOR	1 00	X						0	0	0	
STEVE TROXLER DIRECTOR	1 00	X						0	0	0	
JEFF TURNER VICE CHAIRMAN	1 00	X		X				0	0	0	
WILLIAM UPCHURCH DIRECTOR	1 00	X						0	0	0	
ERICA UPTON PETERSON DIRECTOR	1 00	X						0	0	0	
KEATON VANDEMARK DIRECTOR	1 00	X						0	0	0	
HESTER VERNON III DIRECTOR	1 00	X						0	0	0	
HENRY WALKER DIRECTOR	1 00	X						0	0	0	
MARK WALLER DIRECTOR	1 00	X						0	0	0	
DAN WARREN DIRECTOR	1 00	X						0	0	0	
GERALD WARREN DIRECTOR	1 00	X						0	0	0	
WAYNE WATSON DIRECTOR	1 00	X						0	0	0	
MANLY M WEST DIRECTOR	1 00	X						0	0	0	
GARLAND WYATT WHITFORD JR DIRECTOR	1 00	X						0	0	0	
SAMUEL SMITH WHITTINGTON DIRECTOR	1 00	X						0	0	0	
L MARK WILLIAMS DIRECTOR	1 00	X						0	0	0	
WAYNE WILLIAMSON DIRECTOR	1 00	X						0	0	0	
KEITH WOOD DIRECTOR	1 00	X						0	0	0	
PAULA WOODALL DIRECTOR	1 00	X						0	0	0	
GEORGE WOOTEN DIRECTOR	1 00	X						0	0	0	

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		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
LARRY WOOTEN DIRECTOR	1 00	X						0	0	0
DEBBIE E WORLEY DIRECTOR	1 00	X						0	0	0
CURTIS ROSS YOUNG DIRECTOR	1 00	X						0	0	0
KATHY KENNEL ASST SECY	1 00			X				0	0	0
CHARLES LEFFLER ASST TREAS	1 00			X				0	260,000	27,310
KEITH OAKLEY PRESIDENT	1 00			X				0	158,025	18,387

Form 990, Part IX - Statement of Functional Expenses - 24a - 24e Other Expenses

<i>Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
Service Agreements	1,944,101	1,944,101		
Supplies	1,081,240	1,061,121		20,119
Equipment Rental	448,535	445,093		3,442
Other	298,932	103,899		195,033
Education Equipment	188,815	185,185		3,630