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Form **990-PF**

Department of the Treasury  
Internal Revenue Service

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

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

OMB No 1545-0052

**2012**

Open to Public Inspection

For calendar year 2012, or tax year beginning 09-01-2012 , and ending 08-31-2013

Name of foundation NC FOUNDATION		<b>A Employer identification number</b>  84-1550507	
Number and street (or P O box number if mail is not delivered to street address) 12295 ORACLE BLVD SUITE 320		Room/suite	
City or town, state, and ZIP code COLORADO SPRINGS, CO 80921		<b>B Telephone number</b> (see instructions)  (719) 598-2600	
<b>G</b> Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input checked="" type="checkbox"/> \$ 9,242,226		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities. . . . .				
	5a Gross rents . . . . .	1,361,658	722,496		
	b Net rental income or (loss) <u>239,113</u>				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2) . . . .		0		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .				
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	1,361,658	722,496		
	13 Compensation of officers, directors, trustees, etc	75,000	0		18,750
	14 Other employee salaries and wages . . . . .	5,000	0		0
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .	3,871	1,544		871
	c Other professional fees (attach schedule) . . . . .	431	229		0
	17 Interest . . . . .	442,247	234,235		0
	18 Taxes (attach schedule) (see instructions)	102,625	53,683		0
	19 Depreciation (attach schedule) and depletion . . . .	206,061	112,790		
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	371,973	197,368		0
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	1,207,208	599,849		19,621
	25 Contributions, gifts, grants paid . . . . .	241,058			241,058
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	1,448,266	599,849		260,679
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	-86,608			
	b <b>Net investment income</b> (if negative, enter -0-)		122,647		
	c <b>Adjusted net income</b> (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .	-2,952	17,433	17,433
	2	Savings and temporary cash investments . . . . .			
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .			
	c	Investments—corporate bonds (attach schedule). . . . .			
	11	Investments—land, buildings, and equipment basis ▶ 11,262,624 Less accumulated depreciation (attach schedule) ▶ 2,063,130	9,438,556	9,199,494	9,199,494
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)	36,667	25,299	25,299
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	9,472,271	9,242,226	9,242,226

Liabilities	17	Accounts payable and accrued expenses . . . . .	63,433	63,433	
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .	6,776,181	6,561,223	
	22	Other liabilities (describe ▶ _____)	525,320	596,841	
	23	Total liabilities (add lines 17 through 22) . . . . .	7,364,934	7,221,497	

Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted . . . . .	2,107,337	2,020,729	
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions) . . . . .	2,107,337	2,020,729	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	9,472,271	9,242,226	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return) . . . . .	1	2,107,337
2	Enter amount from Part I, line 27a . . . . .	2	-86,608
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3 . . . . .	4	2,020,729
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	2,020,729

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
1a				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . .	{ }		3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	201,287	3,262,381	0 061699
2010	160,742	3,106,671	0 051741
2009	44,150	4,882,933	0 009042
2008	78,874	4,767,387	0 016544
2007	246,768	5,540,470	0 044539
2 Total of line 1, column (d). . . . .			
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .			
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5. . . . .			
5 Multiply line 4 by line 3. . . . .			
6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .			
7 Add lines 5 and 6. . . . .			
8 Enter qualifying distributions from Part XII, line 4. . . . .			
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	1,226
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3		Add lines 1 and 2. . . . .		3	1,226
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	1,226
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a	630	
b		Exempt foreign organizations—tax withheld at source . . . . .	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld . . . . .	6d		
7		Total credits and payments Add lines 6a through 6d. . . . .		7	630
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	2
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	598
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	
11		Enter the amount of line 10 to be Credited to 2013 estimated tax <input checked="" type="checkbox"/>	Refunded <input type="checkbox"/>	11	

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year? . . . . .	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities.	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . .	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T.	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
14	The books are in care of ▶THE COMPANY Telephone no ▶(719) 598-2600 Located at ▶12295 ORACLE BLVD SUITE 320 COLORADO SPRINGS CO ZIP +4 ▶80921			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶	15		
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .	16		No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?. . . . .	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see instructions ). . . . .	2b		
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i> ). . . . .	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1 ), (2), or (3), or section 4940(d)(2)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PATRICK DOW	CEO	40,000	0	0
12295 ORACLE BLVD COLORADO SPRINGS, CO 80921	20 00			
NICKY CRUZ	PRESIDENT	35,000	0	0
12295 ORACLE BLVD COLORADO SPRINGS, CO 80921	10 00			
LAURA KING	BOARD MEMBER	0	0	0
12295 ORACLE BLVD COLORADO SPRINGS, CO 80921	2 00			
ALICIA DOW	BOARD MEMBER	0	0	0
12295 ORACLE BLVD COLORADO SPRINGS, CO 80921	2 00			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. . . . .		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3. . . . .	0



Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities. . . . .	1a	0
b	Average of monthly cash balances. . . . .	1b	1,000
c	Fair market value of all other assets (see instructions). . . . .	1c	10,614,150
d	Total (add lines 1a, b, and c). . . . .	1d	10,615,150
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e	0
2	Acquisition indebtedness applicable to line 1 assets. . . . .	2	6,668,702
3	Subtract line 2 from line 1d. . . . .	3	3,946,448
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	59,197
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,887,251
6	Minimum investment return. Enter 5% of line 5. . . . .	6	194,363

Part XI

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6. . . . .	1	194,363
2a	Tax on investment income for 2012 from Part VI, line 5. . . . .	2a	1,226
b	Income tax for 2012 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	1,226
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	193,137
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5	Add lines 3 and 4. . . . .	5	193,137
6	Deduction from distributable amount (see instructions). . . . .	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	193,137

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	1a	260,679
b	Program-related investments—total from Part IX-B. . . . .	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	
b	Cash distribution test (attach the required schedule). . . . .	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	260,679
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). . . . .	5	1,226
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	259,453
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				193,137
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only. . . . .			27,160	
b Total for prior years 20__, 20__, 20__		0		
3 Excess distributions carryover, if any, to 2012				
a From 2007. . . . .				
b From 2008. . . . .				
c From 2009. . . . .				
d From 2010. . . . .				
e From 2011. . . . .				
f Total of lines 3a through e. . . . .	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 260,679				
a Applied to 2011, but not more than line 2a			27,160	
b Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
c Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
d Applied to 2012 distributable amount. . . . .				193,137
e Remaining amount distributed out of corpus	40,382			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	40,382			
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .		0		
d Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013. . . . .				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions). . . . .	0			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a. . . . .	40,382			
10 Analysis of line 9				
a Excess from 2008. . . .				
b Excess from 2009. . . .				
c Excess from 2010. . . .				
d Excess from 2011. . . .				
e Excess from 2012. . . .	40,382			

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2012	(b) 2011	(c) 2010	(d) 2009	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed.					
d	Amounts included in line 2c not used directly for active conduct of exempt activities.					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

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

a

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

b

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

c

Any submission deadlines

d

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

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

Form **990-PF** (2012)

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b>	Program service revenue					
<b>a</b>	_____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>f</b>	_____					
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments. . . .					
<b>3</b>	Interest on savings and temporary cash investments					
<b>4</b>	Dividends and interest from securities. . . .					
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property. . . . .	532000	239,113			
<b>b</b>	Not debt-financed property. . . . .					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income. . . . .					
<b>8</b>	Gain or (loss) from sales of assets other than inventory					
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory. .					
<b>11</b>	Other revenue <b>a</b> _____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>12</b>	Subtotal. Add columns (b), (d), and (e). .		239,113		0	0
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e). . . . .			<b>13</b>		239,113

[illegible]

<b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		<b>Yes</b>	<b>No</b>
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of			
<b>(1)</b> Cash. . . . .	<b>1a(1)</b>		<b>No</b>
<b>(2)</b> Other assets. . . . .	<b>1a(2)</b>		<b>No</b>
<b>b</b> Other transactions			
<b>(1)</b> Sales of assets to a noncharitable exempt organization. . . . .	<b>1b(1)</b>		<b>No</b>
<b>(2)</b> Purchases of assets from a noncharitable exempt organization. . . . .	<b>1b(2)</b>		<b>No</b>
<b>(3)</b> Rental of facilities, equipment, or other assets. . . . .	<b>1b(3)</b>		<b>No</b>
<b>(4)</b> Reimbursement arrangements. . . . .	<b>1b(4)</b>		<b>No</b>
<b>(5)</b> Loans or loan guarantees. . . . .	<b>1b(5)</b>		<b>No</b>
<b>(6)</b> Performance of services or membership or fundraising solicitations. . . . .	<b>1b(6)</b>		<b>No</b>
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .	<b>1c</b>		<b>No</b>
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</b> should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column <b>(d)</b> the value of the goods, other assets, or services received.			

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . . ☐ Yes ☒ No

**b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

*****	2014-01-07	*****
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

May the IRS discuss this return with the preparer shown below (see instr. 7)? ☒ **Yes** ☐ **No**

**Paid  
Preparer  
Use  
Only**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input checked="checked" type="checkbox"/>	PTIN P00595598
	MARC A BOYCE CPA	MARC A BOYCE CPA			
	Firm's name <input checked="checked" type="checkbox"/>	WIECHMANN BOYCE & ASSOCIATES LLP		Firm's EIN <input checked="checked" type="checkbox"/> 05-0523988	
		5390 N ACADEMY BLVD STE 300			
	Firm's address <input checked="checked" type="checkbox"/>	COLORADO SPRINGS, CO 80918		Phone no (719) 596-6110	

Form **4562**

Department of the Treasury  
Internal Revenue Service (99)

Depreciation and Amortization  
(Including Information on Listed Property)

▶ See separate instructions.    ▶ Attach to your tax return.

OMB No 1545-0172

**2012**

Attachment  
Sequence No **179**

Name(s) shown on return  
NC FOUNDATION

Business or activity to which this form relates  
NONRESIDENTIAL BUILDING - COLORADO SPRING

**Identifying number**  
  
84-1550507

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost	
6				
7	Listed property Enter the amount from line 29	7		
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8		
9	Tentative deduction Enter the smaller of line 5 or line 8	9		
10	Carryover of disallowed deduction from line 13 of your 2011 Form 4562	10		
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11		
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12		
13	Carryover of disallowed deduction to 2013 Add lines 9 and 10, less line 12	13		

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property ) (See instructions )

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	628

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2012	17	67,366
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2012 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	67,994
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)  
**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No						24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No		
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost
25Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25	
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person  
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions )		
<b>Note:</b> If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2012 tax year (see instructions)					
43 Amortization of costs that began before your 2012 tax year				43	29,010
44 Total. Add amounts in column (f) See the instructions for where to report				44	29,010



Form **4562**

Department of the Treasury  
Internal Revenue Service (99)

Depreciation and Amortization  
(Including Information on Listed Property)

▶ See separate instructions.    ▶ Attach to your tax return.

OMB No 1545-0172

**2012**

Attachment  
Sequence No **179**

Name(s) shown on return  
NC FOUNDATION

Business or activity to which this form relates  
NONRESIDENTIAL BUILDING - COLORADO SPRING

**Identifying number**  
  
84-1550507

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost	
6				
7	Listed property Enter the amount from line 29	7		
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8		
9	Tentative deduction Enter the smaller of line 5 or line 8	9		
10	Carryover of disallowed deduction from line 13 of your 2011 Form 4562	10		
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11		
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12		
13	Carryover of disallowed deduction to 2013 Add lines 9 and 10, less line 12	13		

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property ) (See instructions )

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	48

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2012	17	58,029
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2012 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	58,077
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)  
**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No						24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No			
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost	
25Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25		
26 Property used more than 50% in a qualified business use									
		%							
		%							
		%							
27 Property used 50% or less in a qualified business use									
		%				S/L -			
		%				S/L -			
		%				S/L -			
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28			
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29		

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person  
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions )		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2012 tax year (see instructions)					
See Additional Data Table					
43 Amortization of costs that began before your 2012 tax year				43	5,385
44 Total. Add amounts in column (f) See the instructions for where to report				44	8,197

Additional Data

Software ID:  
Software Version:  
EIN: 84-1550507  
Name: NC FOUNDATION

Form 4562, Part VI, Line 42, Amortization of costs that begins during your 2012 tax year (see instructions):

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
LEASE COMMISSION - C	2013-03-13	3,297		12M	1,649
LEASE COMMISSION - A	2013-01-09	609		12M	406
LEASE COMMISSION - C	2013-04-09	1,925		14M	688
LEASE COMMISSION - E	2013-08-13	2,489		36M	69

Form **4562**

Department of the Treasury  
Internal Revenue Service (99)

Depreciation and Amortization  
(Including Information on Listed Property)

▶ See separate instructions.    ▶ Attach to your tax return.

OMB No 1545-0172

**2012**

Attachment  
Sequence No **179**

Name(s) shown on return  
NC FOUNDATION

Business or activity to which this form relates  
NONRESIDENTIAL BUILDING - COLORADO SPRING

**Identifying number**  
  
84-1550507

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost	
6				
7	Listed property Enter the amount from line 29	7		
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8		
9	Tentative deduction Enter the smaller of line 5 or line 8	9		
10	Carryover of disallowed deduction from line 13 of your 2011 Form 4562	10		
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11		
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12		
13	Carryover of disallowed deduction to 2013 Add lines 9 and 10, less line 12	13		

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property ) (See instructions )

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	14,311

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2012	17	65,679
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2012 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	79,990
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)  
**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No						24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No			
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost	
25Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25		
26 Property used more than 50% in a qualified business use									
		%							
		%							
		%							
27 Property used 50% or less in a qualified business use									
		%				S/L -			
		%				S/L -			
		%				S/L -			
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28			
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1 . . . . .							29		

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person  
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year ( <b>do not</b> include commuting miles) . . .	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year . . .												
32 Total other personal(noncommuting) miles driven . . .												
33 Total miles driven during the year Add lines 30 through 32 . . . . .												
34 Was the vehicle available for personal use during off-duty hours? . . . . .	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person? . . . . .												
36 Is another vehicle available for personal use? . . .												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? . . . . .	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . . .		
39 Do you treat all use of vehicles by employees as personal use? . . . . .		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of vehicles, and retain the information received? . . . . .		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions ) . . . . .		
<b>Note:</b> If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2012 tax year (see instructions)					
See Additional Data Table					
43 Amortization of costs that began before your 2012 tax year . . . . .				43	15,693
44 <b>Total.</b> Add amounts in column (f) See the instructions for where to report . . . . .				44	17,305

Additional Data

Software ID:  
Software Version:  
EIN: 84-1550507  
Name: NC FOUNDATION

Form 4562, Part VI, Line 42, Amortization of costs that begins during your 2012 tax year (see instructions):

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
LEASE COMMISSION - I	2013-01-09	840		12M	560
LEASE COMMISSION - F	2013-01-09	3,429		60M	457
LEASE COMMISSION - I	2013-04-23	8,922		60M	595

**TY 2012 Accounting Fees Schedule****Name:** NC FOUNDATION**EIN:** 84-1550507

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,419	774		871
ACCOUNTING	484	257		0
ACCOUNTING	484	257		0
ACCOUNTING	484	257		0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Amortization Schedule

Name: NC FOUNDATION  
EIN: 84-1550507

Description of Amortized Expenses	Date Acquired, Completed, or Expended	Amount Amortized	Deduction for Prior Years	Amortization Method	Current Year Amortization	Net Investment Income	Adjusted Net Income	Total Amount of Amortization
LOAN ORIGINATION FEES - TIER ONE [692]	2003-05-05	21,650	21,650	60 0000000000000		0		21,650
LEASE COMMISSIONS	2003-06-01	41,163	41,163	60 0000000000000		0		41,163
LEASE COMMISSIONS	2003-08-31	7,185	7,185	60 0000000000000		0		7,185
LEASE COMMISSIONS	2004-08-31	27,723	27,723	60 0000000000000		0		27,723
2005 CLOSING COSTS CAPITALIZED	2005-08-31	10,985	10,985	41 0000000000000		0		10,985
LOAN ORIGINATION FEES	2004-10-08	12,200	4,829	240 0000000000000	610	324		5,439
LEASE COMMISSIONS WATERBROOK	2005-06-15	39,653	39,653	60 0000000000000		0		39,653
LEASE COMMISSIONS	2004-09-07	6,789	6,789	60 0000000000000		0		6,789
LEASE COMMISSIONS	2004-09-01	3,000	3,000	60 0000000000000		0		3,000
LEASE COMMISSIONS	2004-09-07	14,997	14,997	60 0000000000000		0		14,997
CONSTRUCTION LOAN COSTS	2005-05-11	2,500	2,500	60 0000000000000		0		2,500
LEASE COMMISSIONS - MBS	2006-04-05	15,254	15,254	36 0000000000000		0		15,254
APPRAISAL FEES	2006-04-27	1,014	323	240 0000000000000	51	27		374
TITLE INSURANCE - CLOSING FEES	2006-04-27	7,617	2,413	240 0000000000000	381	202		2,794
LOAN ORIGINATION FEES	2006-04-27	5,000	1,583	240 0000000000000	250	133		1,833
SURVEY FEES	2006-04-27	4,500	1,425	240 0000000000000	225	119		1,650
LOAN ORIGINATION FEES	2007-06-08	26,000	6,825	240 0000000000000	1,300	690		8,125
LEASE COMMISSIONS	2007-04-11	12,190	12,190	36 0000000000000		0		12,190
LEASE COMMISSIONS - BLDG THREE	2008-07-09	7,206	6,004	60 0000000000000	1,202	638		7,206
LEASE COMMISSIONS - BLDG THREE	2008-07-09	5,496	4,579	60 0000000000000	917	487		5,496
LEASE COMMISSIONS - BLDG THREE	2008-08-19	11,832	6,760	84 0000000000000	1,690	897		8,450
LEASE COMMISSIONS - BLDG ONE	2008-01-16	4,084	3,744	60 0000000000000	340	180		4,084
LEASE COMMISSIONS - BLDG THREE	2008-01-25	5,496	5,037	60 0000000000000	459	244		5,496
LEASE COMMISSIONS - BLDG THREE	2008-02-08	11,832	7,746	84 0000000000000	1,690	897		9,436
LEASE COMMISSIONS - BLDG ONE	2008-05-14	700	700	24 0000000000000		0		700
LEASE COMMISSIONS - BLDG ONE	2008-08-26	4,084	3,268	60 0000000000000	816	433		4,084
LEASE COMMISSIONS - BLDG ONE	2008-12-01	4,070	3,053	60 0000000000000	814	432		3,867
LEASE COMMISSIONS - BLDG ONE	2008-12-01	14,700	11,025	60 0000000000000	2,940	1,560		13,965
LEASE COMMISSIONS - BLDG THREE	2008-12-01	29,516	22,136	60 0000000000000	5,903	3,132		28,039
LEASE COMMISSIONS - BLDG ONE	2009-02-10	501	358	60 0000000000000	100	53		458
LEASE COMMISSIONS - BLDG ONE	2009-03-11	2,617	1,831	60 0000000000000	523	278		2,354
LEASE COMMISSIONS - BLDG THREE	2008-10-09	4,554	3,568	60 0000000000000	911	483		4,479
LEASE COMMISSIONS - BLDG THREE	2008-11-11	4,554	3,492	60 0000000000000	911	483		4,403
LEASE COMMISSIONS - BLDG TWO	2008-12-09	2,499	1,875	60 0000000000000	500	265		2,375
TITLE INSURANCE - CLOSING FEES	2006-09-01	4,236	1,343	240 0000000000000	212	112		1,555
LOAN EXTENSION FEES	2008-11-26	14,575	2,734	240 0000000000000	729	387		3,463
APPRAISAL FEES	2008-11-26	6,500	1,219	240 0000000000000	325	172		1,544
TITLE INSURANCE - CLOSING FEES	2008-11-26	1,636	307	240 0000000000000	82	44		389
LEASE COMMISSION - CHURCH COMM BLDRS	2009-09-15	12,164	11,229	39 0000000000000	935	496		12,164
LOAN EXTENSION FEES	2009-11-19	15,751	2,167	240 0000000000000	788	418		2,955
LEASE COMMISSION - WATERBROOK	2010-09-01	70,000	28,000	60 0000000000000	14,000	7,428		42,000
LEASE COMMISSION - RESERVE NATIONAL INSURANCE	2010-05-01	5,362	3,574	36 0000000000000	1,192	632		4,766
APPRAISAL FEES	2012-01-23	7,500	292	180 0000000000000	500	265		792
LEASE COMMISSION - WATERBROOK	2012-01-10	24,208	3,228	60 0000000000000	4,842	2,569		8,070
LEASE COMMISSION - CHERWELL SOFTWARE	2012-02-08	6,912	2,304	21 0000000000000	3,950	2,096		6,254
LEASE COMMISSION - CHERWELL SOFTWARE	2013-03-13	3,297		12 0000000000000	1,649	875		1,649
LEASE COMMISSION - AMERICAN LIBERTY	2013-01-09	609		12 0000000000000	406	215		406
LEASE COMMISSION - CENDERA FUNDING	2013-04-09	1,925		14 0000000000000	688	365		688
LEASE COMMISSION - EDWARD JONES	2013-08-13	2,489		36 0000000000000	69	37		69
LEASE COMMISSION - INF PRO	2013-01-09	840		12 0000000000000	560	297		560
LEASE COMMISSION - FINACIAL SERVICES	2013-01-09	3,429		60 0000000000000	457	242		457
LEASE COMMISSION - INF PRO	2013-04-23	8,922		60 0000000000000	595	316		595



Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Depreciation Schedule

Name: NC FOUNDATION  
EIN: 84-1550507

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
LAND	2001-08-31	2,094,545		L		0	0		
DEVELOPMENT COSTS	2002-08-31	117,263		L		0	0		
LAND	2000-08-31	29,005		L		0	0		
CAPITALIZE REAL ESTATE TAXES	2002-08-31	21,613		L		0	0		
TF - CORRIDOR	2003-06-10	125,378	29,605	SL	39 0000000000000	3,215	3,215		
TF - EDWARD JONES	2003-08-01	5,919	1,374	SL	39 0000000000000	152	152		
TF - EDWARD JONES - BLINDS	2003-08-22	1,528	764	200DB	5 0000000000000	0	0		
TF - GARAGE	2003-06-10	2,146	506	SL	39 0000000000000	55	55		
TF - HORIZON INTERACT	2003-06-10	126,631	29,899	SL	39 0000000000000	3,247	3,247		
TF - HORIZON - BLINDS	2003-08-22	3,504	1,752	200DB	5 0000000000000	0	0		
TF - NC OUTREACH	2003-06-10	158,297	37,377	SL	39 0000000000000	4,059	4,059		
TF - MUSIC ACAD	2003-06-10	26,779	6,326	SL	39 0000000000000	687	687		
TF - SCE	2003-06-10	10,413	2,459	SL	39 0000000000000	267	267		
BUILDING #1	2003-05-05	1,598,710	380,893	SL	39 0000000000000	40,993	40,993		
DEVELOPMENT COSTS	2003-08-31	557,458		L		0	0		
CAPITALIZED R E TAXES	2003-08-31	22,177		L		0	0		
CAPITALIZED CONSTRUCTION INTEREST	2003-05-05	153,154	36,488	SL	39 0000000000000	3,927	3,927		
APPRAISAL FEES	2003-05-05	4,700	1,124	SL	39 0000000000000	121	121		
TITLE INSURANCE - CLOSING FEES	2003-05-05	4,989	1,189	SL	39 0000000000000	128	128		
TF - EDWARD JONES	2003-08-31	35,929	8,289	SL	39 0000000000000	921	921		
TF - HORIZON INTERACT	2003-08-31	2,198	504	SL	39 0000000000000	56	56		
BUILDING #1 ADDITIONS	2003-08-31	4,929	1,134	SL	39 0000000000000	126	126		
DEVELOPMENT COSTS	2003-08-31	60,000		L		0	0		
TF - EDWARD JONES	2004-03-31	1,978	431	SL	39 0000000000000	51	51		
TF - EXEC SUITE 100	2004-08-31	91,132	18,793	SL	39 0000000000000	2,337	2,337		
TF - EXEC SUITE 230	2004-03-31	68,522	14,861	SL	39 0000000000000	1,757	1,757		
TF - EXEC SUITE 340	2004-07-01	76,747	15,990	SL	39 0000000000000	1,968	1,968		
TF - GOSPEL OF GLORY	2004-01-01	32,973	7,288	SL	39 0000000000000	845	845		
TF - NC OUTREACH	2004-01-31	2,555	569	SL	39 0000000000000	66	66		
BUILDING #1 ADDITIONS	2003-10-09	5,509	1,252	SL	39 0000000000000	141	141		

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
DEVELOPMENT COSTS	2004-08-31	27,767		L		0	0		
CAP CONSTR COSTS	2005-08-09	11,753	2,120	SL	39 0000000000000	301	301		
TF - EXEC SUITE 100	2004-08-31	11,768	2,429	SL	39 0000000000000	302	302		
TF - EXEC SUITE 100	2004-12-14	54,180	10,707	SL	39 0000000000000	1,389	1,389		
TF - SUITE 120	2005-04-05	85,060	16,085	SL	39 0000000000000	2,181	2,181		
TF - SUITE 200 WATERBROOK	2005-05-10	372,540	69,650	SL	39 0000000000000	9,552	9,552		
2005 BUILDING #2 CONSTRUCTION	2005-04-05	1,251,793	236,715	SL	39 0000000000000	32,097	32,097		
2005 CAPITALIZED INTEREST	2005-04-05	111,629	21,107	SL	39 0000000000000	2,862	2,862		
TENANT FINISH - SUITE 105 BLDG #2	2006-03-22	124,858	20,673	SL	39 0000000000000	3,201	3,201		
BUILDING #2 FRAMING	2005-10-19	61,649	10,869	SL	39 0000000000000	1,581	1,581		
LANDSCAPING	2005-09-16	5,420		L		0	0		
HEAT TAPE - BLDG #1	2006-03-20	2,495	413	SL	39 0000000000000	64	64		
HEAT TAPE - BLDG #2	2006-03-20	2,495	413	SL	39 0000000000000	64	64		
TENANT FINISH - MBS BLINDS	2006-04-10	3,918	3,918	200DB	5 0000000000000	0	0		
SNOW GUARDS - BLDG #1	2006-04-10	1,814	299	SL	39 0000000000000	47	47		
SNOW GUARDS - BLDG #2	2006-04-10	1,815	299	SL	39 0000000000000	47	47		
CAPITALIZE CONSTRUCTION INTEREST	2006-04-27	51,836	8,472	SL	39 0000000000000	1,329	1,329		
TF - SUITE 100 (LESS REIMBURSE ON #200 OF \$19,593)	2007-01-19	178,462	25,740	SL	39 0000000000000	4,576	4,576		
BUILDING #3 CAPITALIZED CONSTRUCTION	2007-07-09	377,053	49,549	SL	39 0000000000000	9,668	9,668		
DEVELOPMENT COSTS	2007-06-08	16,353		L		0	0		
SNOW GUARDS - BLDG #2	2007-02-14	1,063	150	SL	39 0000000000000	27	27		
SNOW GUARDS - BLDG #1	2007-02-14	1,062	150	SL	39 0000000000000	27	27		
TENANT FINISH - NCO - BLDG #1	2007-05-11	16,300	2,212	SL	39 0000000000000	418	418		
LANDSCAPING	2006-09-20	4,210		L		0	0		
DEVELOPMENT COSTS #3	2007-06-08	37,536		L		0	0		
PARKING LOT FOR #3	2007-07-09	75,000	31,267	150DB	15 0000000000000	4,429	5,000		
BUILDING CONSTRUCTION #3	2007-09-07	275,804	35,065	SL	39 0000000000000	7,072	7,072		
BUILDING CONSTRUCTION #3	2007-10-12	231,141	28,894	SL	39 0000000000000	5,927	5,927		
BUILDING CONSTRUCTION #3	2007-11-09	151,936	18,668	SL	39 0000000000000	3,896	3,896		
BUILDING CONSTRUCTION #3	2007-12-06	133,188	16,079	SL	39 0000000000000	3,415	3,415		

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BUILDING CONSTRUCTION #3	2008-01-10	214,952	25,493	SL	39 0000000000000	5,512	5,512		
BUILDING CONSTRUCTION #3	2008-02-13	59,170	6,890	SL	39 0000000000000	1,517	1,517		
BUILDING CONSTRUCTION #3	2008-03-13	40,559	4,637	SL	39 0000000000000	1,040	1,040		
BUILDING CONSTRUCTION #3	2008-04-11	32,028	3,592	SL	39 0000000000000	821	821		
BUILDING CONSTRUCTION #3	2008-05-13	6,441	708	SL	39 0000000000000	165	165		
BUILDING CONSTRUCTION #3	2008-06-10	38,402	4,145	SL	39 0000000000000	985	985		
BUILDING CONSTRUCTION #3	2008-07-15	80,684	8,535	SL	39 0000000000000	2,069	2,069		
BUILDING CONSTRUCTION #3	2008-08-15	9,980	1,035	SL	39 0000000000000	256	256		
TF - BLD 3 - SUITE #100	2008-06-10	21,043	2,272	SL	39 0000000000000	540	540		
TF - BLD 3 - SUITE #100 - BLINDS	2008-07-09	2,000	904	200DB	5 0000000000000	96	333		
TF - BLD 3 - SUITE #100	2008-07-15	60,758	6,427	SL	39 0000000000000	1,558	1,558		
TF - BLD 3 - SUITE #100	2008-08-15	24,484	2,538	SL	39 0000000000000	628	628		
TF - BLD 3 - SUITE 101	2008-06-10	26,370	2,845	SL	39 0000000000000	676	676		
TF - BLD 3 - SUITE 101- BLINDS	2008-07-09	1,500	678	200DB	5 0000000000000	72	250		
TF - BLD 3 - SUITE 101	2008-07-15	49,720	5,259	SL	39 0000000000000	1,275	1,275		
TF - BLD 3 - SUITE 101	2008-08-15	25,204	2,611	SL	39 0000000000000	646	646		
TF - BLD 3 - SUITE 111	2008-06-10	9,831	1,061	SL	39 0000000000000	252	252		
TF - BLD 3 - SUITE 111	2008-07-15	22,332	2,364	SL	39 0000000000000	573	573		
TF - BLD 3 - SUITE 111	2008-08-15	22,952	2,381	SL	39 0000000000000	589	589		
TF - BLD 3 - SUITE 111 - BLINDS	2008-08-28	442	200	200DB	5 0000000000000	21	88		
TF - BLD 3 - SUITE #120	2008-06-10	11,856	1,279	SL	39 0000000000000	304	304		
TF - BLD 3 - SUITE #120	2008-07-15	24,376	2,578	SL	39 0000000000000	625	625		
TF - BLD 3 - SUITE #120	2008-08-15	23,540	2,441	SL	39 0000000000000	604	604		
TF - BLD 3 - SUITE #120 - BLINDS	2008-08-28	1,558	704	200DB	5 0000000000000	75	312		
TF - BLD 3 - SUITE #121	2008-06-10	18,288	1,974	SL	39 0000000000000	469	469		
TF - BLD 3 - SUITE #121	2008-07-15	33,973	3,593	SL	39 0000000000000	871	871		
TF - BLD 3 - SUITE #121	2008-08-15	22,107	2,292	SL	39 0000000000000	567	567		
TF - BLD 3 - SUITE #123 - BLINDS	2008-07-09	1,349	610	200DB	5 0000000000000	64	225		
LANDSCAPING	2007-10-12	5,500		L		0	0		
TF - BLD 1	2008-08-19	10,000	1,024	SL	39 0000000000000	256	256		

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
REPLAT	2008-08-26	3,000		L		0	0		
TENANT FINISH - BLDG #2	2008-03-31	1,875	212	SL	39 0000000000000	48	48		
MAILBOXES	2008-03-31	1,897	1,197	SL	7 0000000000000	271	271		
A-MARK SIGNS	2008-03-31	2,483	1,568	SL	7 0000000000000	355	355		
LANDSCAPING	2008-03-31	8,843		L		0	0		
TF - BLD 1 BOATZ KNUSEN	2008-12-01	14,500	1,395	SL	39 0000000000000	372	372		
TF - BLD 3 INFO PROS	2008-09-19	17,436	1,751	SL	39 0000000000000	447	447		
TF - BLD 3 CDF 101	2008-10-17	13,559	1,334	SL	39 0000000000000	348	348		
TF - BLD 3 SPEC 1 111	2008-10-17	35,171	3,458	SL	39 0000000000000	902	902		
TF - BLD 3 SPEC 2 120	2008-09-19	24,774	2,487	SL	39 0000000000000	635	635		
TF - BLD 3 SPEC 2 120	2008-10-17	9,416	924	SL	39 0000000000000	241	241		
TF - BLD 3 ISAAC FIN 2 121	2008-10-17	8,463	832	SL	39 0000000000000	217	217		
TF - BLD 3 MANAGE 200	2008-09-19	153,487	15,416	SL	39 0000000000000	3,936	3,936		
TF - BLD 3 MANAGE 200	2008-10-21	187,655	18,446	SL	39 0000000000000	4,812	4,812		
TF - BLD 3 MANAGE 200	2008-12-01	9,476	911	SL	39 0000000000000	243	243		
TF - BLD 3 OTHER	2008-09-19	74,259	7,457	SL	39 0000000000000	1,904	1,904		
TF - BLD 3 WOOD DOORS	2008-12-01	37,000	25,442	200DB	7 0000000000000	3,302	5,286		
TF - BLD 3 STOREFRONTS	2008-12-01	5,500	3,782	200DB	7 0000000000000	491	786		
TF - BLD 3 MIRRORS	2008-12-01	700	481	200DB	7 0000000000000	63	100		
TF - BLD 3 RESILIENT FLOORING	2008-12-01	825	567	200DB	7 0000000000000	74	118		
TF - BLD 3 CERAMIC TILE	2008-12-01	7,624	5,243	200DB	7 0000000000000	680	1,089		
TF - BLD 3 CARPET	2008-12-01	30,000	20,629	200DB	7 0000000000000	2,677	4,286		
TF - BLD 3 CABINETS	2008-12-01	3,800	2,614	200DB	7 0000000000000	339	543		
TF - BLD 3 COUNTERTOPS	2008-12-01	3,500	2,406	200DB	7 0000000000000	313	500		
TF - BLD 3 TOILET ACCESSORIES	2008-12-01	1,000	688	200DB	7 0000000000000	89	143		
TF - BLD 3 FIRE EXTINGUISHERS	2008-12-01	800	550	200DB	7 0000000000000	71	114		
TF - BLD 3 KITCHEN APPLIANCES	2008-12-01	3,400	2,339	200DB	7 0000000000000	303	486		
TENANT FINISH - BLDG #2	2009-10-31	3,582	264	SL	39 0000000000000	92	92		
TENANT FINISH - BLDG #2	2010-04-22	4,654	283	SL	39 0000000000000	119	119		

TY 2012 Investments - Land Schedule

Name: NC FOUNDATION  
EIN: 84-1550507

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND	2,094,545	0	2,094,545	
DEVELOPMENT COSTS	117,263	0	117,263	
LAND	29,005	0	29,005	
CAPITALIZE REAL ESTATE TAXES	21,613	0	21,613	
TF - CORRIDOR	125,378	32,820	92,558	
TF - EDWARD JONES	5,919	1,526	4,393	
TF - EDWARD JONES - BLINDS	1,528	1,528	0	
TF - GARAGE	2,146	561	1,585	
TF - HORIZON INTERACT	126,631	33,146	93,485	
TF - HORIZON - BLINDS	3,504	3,504	0	
TF - NC OUTREACH	158,297	41,436	116,861	
TF - MUSIC ACAD	26,779	7,013	19,766	
TF - SCE	10,413	2,726	7,687	
BUILDING #1	1,598,710	421,886	1,176,824	
DEVELOPMENT COSTS	557,458	0	557,458	
CAPITALIZED R.E. TAXES	22,177	0	22,177	
CAPITALIZED CONSTRUCTION INTEREST	153,154	40,415	112,739	
LOAN ORIGATION FEES - TIER ONE [692]	21,650	21,650	0	
APPRAISAL FEES	4,700	1,245	3,455	
TITLE INSURANCE - CLOSING FEES	4,989	1,317	3,672	
LEASE COMMISSIONS	41,163	41,163	0	
TF - EDWARD JONES	35,929	9,210	26,719	
TF - HORIZON INTERACT	2,198	560	1,638	
BUILDING #1 ADDITIONS	4,929	1,260	3,669	
DEVELOPMENT COSTS	60,000	0	60,000	
LEASE COMMISSIONS	7,185	7,185	0	
TF - EDWARD JONES	1,978	482	1,496	
TF - EXEC. SUITE 100	91,132	21,130	70,002	
TF - EXEC. SUITE 230	68,522	16,618	51,904	
TF - EXEC. SUITE 340	76,747	17,958	58,789	

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
TF - GOSPEL OF GLORY	32,973	8,133	24,840	
TF - NC OUTREACH	2,555	635	1,920	
BUILDING #1 ADDITIONS	5,509	1,393	4,116	
DEVELOPMENT COSTS	27,767	0	27,767	
LEASE COMMISSIONS	27,723	27,723	0	
CAP. CONSTR. COSTS	11,753	2,421	9,332	
TF - EXEC. SUITE 100	11,768	2,731	9,037	
TF - EXEC. SUITE 100	54,180	12,096	42,084	
TF - SUITE 120	85,060	18,266	66,794	
TF - SUITE 200 WATERBROOK	372,540	79,202	293,338	
2005 BUILDING #2 CONSTRUCTION	1,251,793	268,812	982,981	
2005 CAPITALIZED INTEREST	111,629	23,969	87,660	
2005 CLOSING COSTS CAPITALIZED	10,985	10,985	0	
LOAN ORIGATION FEES	12,200	5,439	6,761	
LEASE COMMISSIONS WATERBROOK	39,653	39,653	0	
LEASE COMMISSIONS	6,789	6,789	0	
LEASE COMMISSIONS	3,000	3,000	0	
LEASE COMMISSIONS	14,997	14,997	0	
CONSTRUCTION LOAN COSTS	2,500	2,500	0	
TENANT FINISH - SUITE 105 BLDG #2	124,858	23,874	100,984	
BUILDING #2 FRAMING	61,649	12,450	49,199	
LANDSCAPING	5,420	0	5,420	
HEAT TAPE - BLDG #1	2,495	477	2,018	
HEAT TAPE - BLDG #2	2,495	477	2,018	
TENANT FINISH - MBS BLINDS	3,918	3,918	0	
LEASE COMMISSIONS - MBS	15,254	15,254	0	
APPRAISAL FEES	1,014	374	640	
TITLE INSURANCE - CLOSING FEES	7,617	2,794	4,823	
LOAN ORIGATION FEES	5,000	1,833	3,167	
SURVEY FEES	4,500	1,650	2,850	

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
SNOW GUARDS - BLDG #1	1,814	346	1,468	
SNOW GUARDS - BLDG #2	1,815	346	1,469	
CAPITALIZE CONSTRUCTION INTEREST	51,836	9,801	42,035	
TF - SUITE 100 (LESS REIMBURSE ON #200 OF \$19,593)	178,462	30,316	148,146	
BUILDING #3 CAPITALIZED CONSTRUCTION	377,053	59,217	317,836	
LOAN ORIGATION FEES	26,000	8,125	17,875	
DEVELOPMENT COSTS	16,353	0	16,353	
SNOW GUARDS - BLDG #2	1,063	177	886	
SNOW GUARDS - BLDG #1	1,062	177	885	
TENANT FINISH - NCO - BLDG #1	16,300	2,630	13,670	
LANDSCAPING	4,210	0	4,210	
LEASE COMMISSIONS	12,190	12,190	0	
DEVELOPMENT COSTS #3	37,536	0	37,536	
PARKING LOT FOR #3	75,000	35,696	39,304	
BUILDING CONSTRUCTION #3	275,804	42,137	233,667	
BUILDING CONSTRUCTION #3	231,141	34,821	196,320	
BUILDING CONSTRUCTION #3	151,936	22,564	129,372	
BUILDING CONSTRUCTION #3	133,188	19,494	113,694	
BUILDING CONSTRUCTION #3	214,952	31,005	183,947	
BUILDING CONSTRUCTION #3	59,170	8,407	50,763	
BUILDING CONSTRUCTION #3	40,559	5,677	34,882	
BUILDING CONSTRUCTION #3	32,028	4,413	27,615	
BUILDING CONSTRUCTION #3	6,441	873	5,568	
BUILDING CONSTRUCTION #3	38,402	5,130	33,272	
BUILDING CONSTRUCTION #3	80,684	10,604	70,080	
BUILDING CONSTRUCTION #3	9,980	1,291	8,689	
TF - BLD 3 - SUITE #100	21,043	2,812	18,231	
TF - BLD 3 - SUITE #100 - BLINDS	2,000	2,000	0	
TF - BLD 3 - SUITE #100	60,758	7,985	52,773	
TF - BLD 3 - SUITE #100	24,484	3,166	21,318	

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
TF - BLD 3 - SUITE 101	26,370	3,521	22,849	
TF - BLD 3 - SUITE 101- BLINDS	1,500	1,500	0	
TF - BLD 3 - SUITE 101	49,720	6,534	43,186	
TF - BLD 3 - SUITE 101	25,204	3,257	21,947	
TF - BLD 3 - SUITE 111	9,831	1,313	8,518	
TF - BLD 3 - SUITE 111	22,332	2,937	19,395	
TF - BLD 3 - SUITE 111	22,952	2,970	19,982	
TF - BLD 3 - SUITE 111 - BLINDS	442	442	0	
TF - BLD 3 - SUITE #120	11,856	1,583	10,273	
TF - BLD 3 - SUITE #120	24,376	3,203	21,173	
TF - BLD 3 - SUITE #120	23,540	3,045	20,495	
TF - BLD 3 - SUITE #120 - BLINDS	1,558	1,558	0	
TF - BLD 3 - SUITE #121	18,288	2,443	15,845	
TF - BLD 3 - SUITE #121	33,973	4,464	29,509	
TF - BLD 3 - SUITE #121	22,107	2,859	19,248	
TF - BLD 3 - SUITE #123 - BLINDS	1,349	1,349	0	
LANDSCAPING	5,500	0	5,500	
LEASE COMMISSIONS - BLDG THREE	7,206	7,206	0	
LEASE COMMISSIONS - BLDG THREE	5,496	5,496	0	
LEASE COMMISSIONS - BLDG THREE	11,832	8,450	3,382	
TF - BLD 1	10,000	1,280	8,720	
LEASE COMMISSIONS - BLDG ONE	4,084	4,084	0	
LEASE COMMISSIONS - BLDG THREE	5,496	5,496	0	
LEASE COMMISSIONS - BLDG THREE	11,832	9,436	2,396	
LEASE COMMISSIONS - BLDG ONE	700	700	0	
LEASE COMMISSIONS - BLDG ONE	4,084	4,084	0	
REPLAT	3,000	0	3,000	
TENANT FINISH - BLDG #2	1,875	260	1,615	
MAILBOXES	1,897	1,468	429	
A-MARK SIGNS	2,483	1,923	560	



Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LANDSCAPING	8,843	0	8,843	
TF - BLD 1 BOATZ KNUSEN	14,500	1,767	12,733	
TF - BLD 3 INFO PROS	17,436	2,198	15,238	
TF - BLD 3 CDF 101	13,559	1,682	11,877	
TF - BLD 3 SPEC 1 111	35,171	4,360	30,811	
TF - BLD 3 SPEC 2 120	24,774	3,122	21,652	
TF - BLD 3 SPEC 2 120	9,416	1,165	8,251	
TF - BLD 3 ISAAC FIN 2 121	8,463	1,049	7,414	
TF - BLD 3 MANAGE 200	153,487	19,352	134,135	
TF - BLD 3 MANAGE 200	187,655	23,258	164,397	
TF - BLD 3 MANAGE 200	9,476	1,154	8,322	
TF - BLD 3 OTHER	74,259	9,361	64,898	
LEASE COMMISSIONS - BLDG ONE	4,070	3,867	203	
LEASE COMMISSIONS - BLDG ONE	14,700	13,965	735	
LEASE COMMISSIONS - BLDG THREE	29,516	28,039	1,477	
LEASE COMMISSIONS - BLDG ONE	501	458	43	
LEASE COMMISSIONS - BLDG ONE	2,617	2,354	263	
LEASE COMMISSIONS - BLDG THREE	4,554	4,479	75	
LEASE COMMISSIONS - BLDG THREE	4,554	4,403	151	
LEASE COMMISSIONS - BLDG TWO	2,499	2,375	124	
TITLE INSURANCE - CLOSING FEES	4,236	1,555	2,681	
LOAN EXTENSION FEES	14,575	3,463	11,112	
APPRAISAL FEES	6,500	1,544	4,956	
TITLE INSURANCE - CLOSING FEES	1,636	389	1,247	
TF - BLD 3 WOOD DOORS	37,000	28,744	8,256	
TF - BLD 3 STOREFRONTS	5,500	4,273	1,227	
TF - BLD 3 MIRRORS	700	544	156	
TF - BLD 3 RESILIENT FLOORING	825	641	184	
TF - BLD 3 CERAMIC TILE	7,624	5,923	1,701	
TF - BLD 3 CARPET	30,000	23,306	6,694	

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
TF - BLD 3 CABINETS	3,800	2,953	847	
TF - BLD 3 COUNTERTOPS	3,500	2,719	781	
TF - BLD 3 TOILET ACCESSORIES	1,000	777	223	
TF - BLD 3 FIRE EXTINGUISHERS	800	621	179	
TF - BLD 3 KITCHEN APPLIANCES	3,400	2,642	758	
TENANT FINISH - BLDG #2	3,582	356	3,226	
TENANT FINISH - BLDG #2	4,654	402	4,252	
LEASE COMMISSION - CHURCH COMM BLDRS	12,164	12,164	0	
LOAN EXTENSION FEES	15,751	2,955	12,796	
LEASE COMMISSION - WATERBROOK	70,000	42,000	28,000	
LEASE COMMISSION - RESERVE NATIONAL INSURANCE	5,362	4,766	596	
APPRAISAL FEES	7,500	792	6,708	
LEASE COMMISSION - WATERBROOK	24,208	8,070	16,138	
LEASE COMMISSION - CHERWELL SOFTWARE	6,912	6,254	658	
LEASE COMMISSION - CHERWELL SOFTWARE	3,297	1,649	1,648	
LEASE COMMISSION - AMERICAN LIBERTY	609	406	203	
LEASE COMMISSION - CENDERA FUNDING	1,925	688	1,237	
LEASE COMMISSION - EDWARD JONES	2,489	69	2,420	
LEASE COMMISSION - INF PRO	840	560	280	
LEASE COMMISSION - FINACIAL SERVICES	3,429	457	2,972	
LEASE COMMISSION - INF PRO	8,922	595	8,327	

**TY 2012 Mortgages and Notes Payable Schedule****Name:** NC FOUNDATION**EIN:** 84-1550507**Total Mortgage Amount:** 6561223

TY 2012 Other Assets Schedule

**Name:** NC FOUNDATION

**EIN:** 84-1550507

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
TAX ESCROW DEPOSIT	36,667	25,299	25,299

TY 2012 Other Expenses Schedule

Name: NC FOUNDATION  
EIN: 84-1550507

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATIVE COSTS	110	58		0
BANK SERVICE FEES	1,681	892		0
BUILDING SERVICE	8,862	4,702		0
DUES	3,135	1,663		0
GROUND MAINTENANCE	9,402	4,989		0
MAINTENANCE & REPAIR	17,436	9,252		0
MILEAGE	224	119		0
PROPERTY INSURANCE	3,370	1,788		0
PROPERTY MANAGEMENT FEES	21,330	11,318		0
SUPPLIES	3,476	1,844		0
UTILITIES	22,999	12,203		0
ADMINISTRATIVE COSTS	145	77		0
BANK SERVICE FEES	2,218	1,177		0
BUILDING SERVICE	11,698	6,207		0
DUES	4,138	2,196		0
GROUND MAINTENANCE	12,411	6,585		0
MAINTENANCE & REPAIR	23,016	12,212		0
MILEAGE	296	157		0
PROPERTY INSURANCE	4,448	2,360		0
PROPERTY MANAGEMENT FEES	27,523	14,604		0
SUPPLIES	4,591	2,436		0
UTILITIES	40,456	21,466		0
ADMINISTRATIVE COSTS	105	56		0
BANK SERVICE FEES	1,595	846		0
BUILDING SERVICE	8,411	4,463		0
DUES	2,975	1,579		0
GROUND MAINTENANCE	8,923	4,735		0
MAINTENANCE & REPAIR	16,547	8,780		0
MILEAGE	212	112		0
PROPERTY INSURANCE	3,198	1,697		0
PROPERTY MANAGEMENT FEES	19,954	10,588		0
SUPPLIES	3,302	1,752		0
UTILITIES	29,274	15,533		0
AMORTIZATION	54,512	28,923		0

**TY 2012 Other Liabilities Schedule****Name:** NC FOUNDATION**EIN:** 84-1550507

Description	Beginning of Year - Book Value	End of Year - Book Value
SECURITY DEPOSITS	47,500	44,216
DUE TO NICKY CRUZ OUTREACH	458,764	538,764
N/P - CASCADE FUNDING	19,056	13,861

**TY 2012 Other Professional Fees Schedule****Name:** NC FOUNDATION**EIN:** 84-1550507

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL	132	70		0
PROFESSIONAL	174	92		0
PROFESSIONAL	125	66		0

**TY 2012 Taxes Schedule****Name:** NC FOUNDATION**EIN:** 84-1550507

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	1,450	0		0
REAL ESTATE TAXES	30,950	16,422		0
REAL ESTATE TAXES	40,854	21,677		0
REAL ESTATE TAXES	29,371	15,584		0