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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 09-01-2013 , and ending 08-31-2014

Name of foundation NC FOUNDATION		A Employer identification number 84-1550507	
Number and street (or P O box number if mail is not delivered to street address) 12295 ORACLE BLVD SUITE 320		B Telephone number (see instructions) (719) 598-2600	
City or town, state or province, country, and ZIP or foreign postal code COLORADO SPRINGS, CO 80921		C If exemption application is pending, check here <input type="checkbox"/>	
G 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>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input checked="" type="checkbox"/> \$ 10,059,588		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J 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 not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.				
	5a Gross rents	1,348,046	715,274		
	b Net rental income or (loss) _____ 232,679				
	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				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	1,348,046	715,274		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	75,000	12,000		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)	4,551	1,816		1,024
	c Other professional fees (attach schedule)				
	17 Interest	431,995	228,931		0
	18 Taxes (attach schedule) (see instructions)	113,321	53,714		0
	19 Depreciation (attach schedule) and depletion . . .	206,511	112,561		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	374,459	198,689		0
	24 Total operating and administrative expenses. Add lines 13 through 23	1,210,837	607,711		19,774
	25 Contributions, gifts, grants paid	190,067			190,067
	26 Total expenses and disbursements. Add lines 24 and 25	1,400,904	607,711		209,841
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-52,858			
	b Net investment income (if negative, enter -0-)		107,563		
	c Adjusted net income (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	17,433	1,211	1,211
	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 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 ▶ _____ 11,193,571 Less accumulated depreciation (attach schedule) ▶ _____ 2,158,266	9,199,494	9,035,305	10,050,000
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)	25,299	8,377	8,377
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	9,242,226	9,044,893	10,059,588
	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)	6,561,223	6,403,690	
Net Assets or Fund Balances	22	Other liabilities (describe ▶ _____)	596,841	609,899	
	23	Total liabilities (add lines 17 through 22)	7,221,497	7,077,022	
		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	2,020,729	1,967,871	
	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)	2,020,729	1,967,871	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	9,242,226	9,044,893	

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	2,020,729
2	Enter amount from Part I, line 27a	2	-52,858
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	1,967,871
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	1,967,871

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))		
2012	259,453	3,887,251	0 066745		
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		
2 Total of line 1, column (d).				2	0 205771
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years				3	0 041154
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.				4	3,870,444
5 Multiply line 4 by line 3.				5	159,284
6 Enter 1% of net investment income (1% of Part I, line 27b).				6	1,076
7 Add lines 5 and 6.				7	160,360
8 Enter qualifying distributions from Part XII, line 4.				8	209,841

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see 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		1	1,076
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			
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	1,076
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	1,076
6 Credits/Payments			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,240
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	1,240
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	164
11 Enter the amount of line 10 to be Credited to 2014 estimated tax 164 Refunded		11	0

Part VII-A Statements 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?		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)?		1b	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 \$ 0 (2) On foundation managers \$ 0			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		2	No
If "Yes," attach a detailed description of the activities.			
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?		5	No
If "Yes," attach the statement required by General Instruction T.			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either <ul style="list-style-type: none">By language in the governing instrument, orBy 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) 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 2013 or the taxable year beginning in 2013 (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 Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.			
16	At any time during calendar year 2013, 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	Yes	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?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the 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).			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any 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?			
b	If "Yes," did it have excess business holdings in 2013 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.).	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 2013?	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 any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here.			
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?			
	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?			
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?			
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	35,000	0	0
12295 ORACLE BLVD	20 00			
COLORADO SPRINGS,CO 80921				
NICKY CRUZ	PRESIDENT	40,000	0	0
12295 ORACLE BLVD	10 00			
COLORADO SPRINGS,CO 80921				
LAURA KING	BOARD MEMBER	0	0	0
12295 ORACLE BLVD	2 00			
COLORADO SPRINGS,CO 80921				
ALICIA DOW	BOARD MEMBER	0	0	0
12295 ORACLE BLVD	2 00			
COLORADO SPRINGS,CO 80921				
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	10,332,075
d	Total (add lines 1a, b, and c).	1d	10,333,075
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	6,403,690
3	Subtract line 2 from line 1d.	3	3,929,385
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	58,941
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,870,444
6	Minimum investment return. Enter 5% of line 5.	6	193,522

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	193,522
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	1,076
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	3,522
c	Add lines 2a and 2b.	2c	4,598
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	188,924
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	188,924
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	188,924

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	209,841
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	209,841
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	1,076
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	208,765
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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				188,924
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.				40,382
f Total of lines 3a through e.	40,382			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 209,841				
a Applied to 2012, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2013 distributable amount.				188,924
e Remaining amount distributed out of corpus	20,917			
5 Excess distributions carryover applied to 2013 (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	61,299			
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 2012 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014.				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 2008 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a.	61,299			
10 Analysis of line 9				
a Excess from 2009.				
b Excess from 2010.				
c Excess from 2011.				
d Excess from 2012.				40,382
e Excess from 2013.				20,917

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	
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** (2013)

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2013)

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

2013

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	
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 2012 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 2014 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	1,282

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 2013	17	67,326
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 2013 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 2013 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	68,608
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 2013 tax year (see instructions)					
See Additional Data Table					
43 Amortization of costs that began before your 2013 tax year				43	24,721
44 Total. Add amounts in column (f) See the instructions for where to report				44	38,223

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 2013 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	2013-12-01	2,352		12M	1,764
LEASE COMMISSION - C	2013-12-01	6,267		12M	4,700
LEASE COMMISSION - C	2013-12-01	1,185		12M	889
LEASE COMMISSION - C	2013-12-01	7,898		12M	5,924
APPRAISAL FEES	2013-11-18	4,500		180M	225

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

2013

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	
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 2012 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 2014 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	138

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 2013	17	57,989
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 2013 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 2013 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	58,127
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 2013 tax year (see instructions)					
LEASE COMMISSION - C	2013-12-01	2,352		12M	1,764
43 Amortization of costs that began before your 2013 tax year				43	4,700
44 Total. Add amounts in column (f) See the instructions for where to report				44	6,464

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

2013

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	
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 2012 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 2014 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	14,425

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 2013	17	65,351
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 2013 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 2013 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	79,776
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 2013 tax year (see instructions)					
See Additional Data Table					
43 Amortization of costs that began before your 2013 tax year				43	8,651
44 Total. Add amounts in column (f) See the instructions for where to report				44	12,894

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 2013 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 - M	2013-11-01	15,548		60M	2,591
LEASE COMMISSION - R	2014-05-01	3,024		36M	336
LEASE COMMISSION - C	2014-03-01	1,961		12M	981
LEASE COMMISSION - I	2014-05-01	3,016		36M	335

TY 2013 Accounting Fees Schedule**Name:** NC FOUNDATION**EIN:** 84-1550507

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,844	910		1,024
ACCOUNTING	569	302		0
ACCOUNTING	569	302		0
ACCOUNTING	569	302		0

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

TY 2013 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 ORIGATION 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 ORIGATION FEES	2004-10-08	12,200	5,439	240 0000000000000	610	324		6,049
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	374	240 0000000000000	51	27		425
TITLE INSURANCE - CLOSING FEES	2006-04-27	7,617	2,794	240 0000000000000	381	202		3,175
LOAN ORIGATION FEES	2006-04-27	5,000	1,833	240 0000000000000	250	133		2,083
SURVEY FEES	2006-04-27	4,500	1,650	240 0000000000000	225	119		1,875
LOAN ORIGATION FEES	2007-06-08	26,000	8,125	240 0000000000000	1,300	690		9,425
LEASE COMMISSIONS	2007-04-11	12,190	12,190	36 0000000000000		0		12,190
LEASE COMMISSIONS - BLDG THREE	2008-07-09	7,206	7,206	60 0000000000000		0		7,206
LEASE COMMISSIONS - BLDG THREE	2008-07-09	5,496	5,496	60 0000000000000		0		5,496
LEASE COMMISSIONS - BLDG THREE	2008-08-19	11,832	8,450	84 0000000000000	1,690	897		10,140
LEASE COMMISSIONS - BLDG ONE	2008-01-16	4,084	4,084	60 0000000000000		0		4,084
LEASE COMMISSIONS - BLDG THREE	2008-01-25	5,496	5,496	60 0000000000000		0		5,496
LEASE COMMISSIONS - BLDG THREE	2008-02-08	11,832	9,436	84 0000000000000	1,690	897		11,126
LEASE COMMISSIONS - BLDG ONE	2008-05-14	700	700	24 0000000000000		0		700
LEASE COMMISSIONS - BLDG ONE	2008-08-26	4,084	4,084	60 0000000000000		0		4,084
LEASE COMMISSIONS - BLDG ONE	2008-12-01	4,070	3,867	60 0000000000000	203	108		4,070
LEASE COMMISSIONS - BLDG ONE	2008-12-01	14,700	13,965	60 0000000000000	735	390		14,700
LEASE COMMISSIONS - BLDG THREE	2008-12-01	29,516	28,039	60 0000000000000	1,477	784		29,516
LEASE COMMISSIONS - BLDG ONE	2009-02-10	501	458	60 0000000000000	43	23		501
LEASE COMMISSIONS - BLDG ONE	2009-03-11	2,617	2,354	60 0000000000000	263	140		2,617
LEASE COMMISSIONS - BLDG THREE	2008-10-09	4,554	4,479	60 0000000000000	75	40		4,554
LEASE COMMISSIONS - BLDG THREE	2008-11-11	4,554	4,403	60 0000000000000	151	80		4,554
LEASE COMMISSIONS - BLDG TWO	2008-12-09	2,499	2,375	60 0000000000000	124	66		2,499
TITLE INSURANCE - CLOSING FEES	2006-09-01	4,236	1,555	240 0000000000000	212	112		1,767
LOAN EXTENSION FEES	2008-11-26	14,575	3,463	240 0000000000000	729	387		4,192
APPRAISAL FEES	2008-11-26	6,500	1,544	240 0000000000000	325	172		1,869
TITLE INSURANCE - CLOSING FEES	2008-11-26	1,636	389	240 0000000000000	82	44		471
LEASE COMMISSION - CHURCH COMM BLDRS	2009-09-15	12,164	12,164	39 0000000000000		0		12,164
LOAN EXTENSION FEES	2009-11-19	15,751	2,955	240 0000000000000	788	418		3,743
LEASE COMMISSION - WATERBROOK	2010-09-01	70,000	42,000	60 0000000000000	14,000	7,428		56,000
LEASE COMMISSION - RESERVE NATIONAL INSURANCE	2010-05-01	5,362	4,766	36 0000000000000		0		4,766
APPRAISAL FEES	2012-01-23	7,500	792	180 0000000000000	500	265		1,292
LEASE COMMISSION - WATERBROOK	2012-01-10	24,208	8,070	60 0000000000000	4,842	2,569		12,912
LEASE COMMISSION - CHERWELL SOFTWARE	2012-02-08	6,912	6,254	21 0000000000000	658	349		6,912
LEASE COMMISSION - CHERWELL SOFTWARE	2013-03-13	3,297	1,649	12 0000000000000	1,648	874		3,297
LEASE COMMISSION - AMERICAN LIBERTY	2013-01-09	609	406	12 0000000000000	203	108		609
LEASE COMMISSION - CENDERA FUNDING	2013-04-09	1,925	688	14 0000000000000	1,237	656		1,925
LEASE COMMISSION - EDWARD JONES	2013-08-13	2,489	69	36 0000000000000	830	440		899
LEASE COMMISSION - INF PRO	2013-01-09	840	560	12 0000000000000	280	149		840
LEASE COMMISSION - FINACIAL SERVICES	2013-01-09	3,429	457	60 0000000000000	686	364		1,143
LEASE COMMISSION - INF PRO	2013-04-23	8,922	595	60 0000000000000	1,784	947		2,379
LEASE COMMISSION - CHERWELL STE 105	2013-12-01	2,352		12 0000000000000	1,764	936		1,764
LEASE COMMISSION - CHERWELL STE 105	2013-12-01	2,352		12 0000000000000	1,764	936		1,764
LEASE COMMISSION - MBS	2013-11-01	15,548		60 0000000000000	2,591	1,375		2,591
LEASE COMMISSION - RESERVE NATIONAL INSURANCE	2014-05-01	3,024		36 0000000000000	336	178		336
LEASE COMMISSION - CHERWELL STE 205	2014-03-01	1,961		12 0000000000000	981	521		981
LEASE COMMISSION - INF PRO	2014-05-01	3,016		36 0000000000000	335	178		335
LEASE COMMISSION - CHERWELL STE 200	2013-12-01	6,267		12 0000000000000	4,700	2,494		4,700
LEASE COMMISSION - CHERWELL STE 340	2013-12-01	1,185		12 0000000000000	889	472		889
LEASE COMMISSION - CHERWELL STE 330	2013-12-01	7,898		12 0000000000000	5,924	3,143		5,924
APPRAISAL FEES	2013-11-18	4,500		180 0000000000000	225	119		225

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

TY 2013 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	32,820	SL	39 0000000000000	3,215	3,215		
TF - EDWARD JONES	2003-08-01	5,919	1,526	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	561	SL	39 0000000000000	55	55		
TF - HORIZON INTERACT	2003-06-10	126,631	33,146	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	41,436	SL	39 0000000000000	4,059	4,059		
TF - MUSIC ACAD	2003-06-10	26,779	7,013	SL	39 0000000000000	687	687		
TF - SCE	2003-06-10	10,413	2,726	SL	39 0000000000000	267	267		
BUILDING #1	2003-05-05	1,598,710	421,886	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	40,415	SL	39 0000000000000	3,927	3,927		
APPRAISAL FEES	2003-05-05	4,700	1,245	SL	39 0000000000000	121	121		
TITLE INSURANCE - CLOSING FEES	2003-05-05	4,989	1,317	SL	39 0000000000000	128	128		
TF - EDWARD JONES	2003-08-31	35,929	9,210	SL	39 0000000000000	921	921		

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
TF - HORIZON INTERACT	2003-08-31	2,198	560	SL	39 0000000000000	56	56		
BUILDING #1 ADDITIONS	2003-08-31	4,929	1,260	SL	39 0000000000000	126	126		
DEVELOPMENT COSTS	2003-08-31	60,000		L		0	0		
TF - EDWARD JONES	2004-03-31	1,978	482	SL	39 0000000000000	51	51		
TF - EXEC SUITE 100	2004-08-31	91,132	21,130	SL	39 0000000000000	2,337	2,337		
TF - EXEC SUITE 230	2004-03-31	68,522	16,618	SL	39 0000000000000	1,757	1,757		
TF - EXEC SUITE 340	2004-07-01	76,747	17,958	SL	39 0000000000000	1,968	1,968		
TF - GOSPEL OF GLORY	2004-01-01	32,973	8,133	SL	39 0000000000000	845	845		
TF - NC OUTREACH	2004-01-31	2,555	635	SL	39 0000000000000	66	66		
BUILDING #1 ADDITIONS	2003-10-09	5,509	1,393	SL	39 0000000000000	141	141		
DEVELOPMENT COSTS	2004-08-31	27,767		L		0	0		
CAP CONSTR COSTS	2005-08-09	11,753	2,421	SL	39 0000000000000	301	301		
TF - EXEC SUITE 100	2004-08-31	11,768	2,731	SL	39 0000000000000	302	302		
TF - EXEC SUITE 100	2004-12-14	54,180	12,096	SL	39 0000000000000	1,389	1,389		
TF - SUITE 120	2005-04-05	85,060	18,266	SL	39 0000000000000	2,181	2,181		
TF - SUITE 200 WATERBROOK	2005-05-10	372,540	79,202	SL	39 0000000000000	9,552	9,552		
2005 BUILDING #2 CONSTRUCTION	2005-04-05	1,251,793	268,812	SL	39 0000000000000	32,097	32,097		
2005 CAPITALIZED INTEREST	2005-04-05	111,629	23,969	SL	39 0000000000000	2,862	2,862		
TENANT FINISH - SUITE 105 BLDG #2	2006-03-22	124,858	23,874	SL	39 0000000000000	3,201	3,201		
BUILDING #2 FRAMING	2005-10-19	61,649	12,450	SL	39 0000000000000	1,581	1,581		

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
LANDSCAPING	2005-09-16	5,420		L		0	0		
HEAT TAPE - BLDG #1	2006-03-20	2,495	477	SL	39 0000000000000	24	24		
HEAT TAPE - BLDG #2	2006-03-20	2,495	477	SL	39 0000000000000	24	24		
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	346	SL	39 0000000000000	47	47		
SNOW GUARDS - BLDG #2	2006-04-10	1,815	346	SL	39 0000000000000	47	47		
CAPITALIZE CONSTRUCTION INTEREST	2006-04-27	51,836	9,801	SL	39 0000000000000	1,329	1,329		
TF - SUITE 100 (LESS REIMBURSE ON #200 OF \$19,593)	2007-01-19	178,462	30,316	SL	39 0000000000000	4,576	4,576		
BUILDING #3 CAPITALIZED CONSTRUCTION	2007-07-09	377,053	59,217	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	177	SL	39 0000000000000	27	27		
SNOW GUARDS - BLDG #1	2007-02-14	1,062	177	SL	39 0000000000000	27	27		
TENANT FINISH - NCO - BLDG #1	2007-05-11	16,300	2,630	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	35,696	150DB	15 0000000000000	4,429	5,000		
BUILDING CONSTRUCTION #3	2007-09-07	275,804	42,137	SL	39 0000000000000	7,072	7,072		
BUILDING CONSTRUCTION #3	2007-10-12	231,141	34,821	SL	39 0000000000000	5,927	5,927		
BUILDING CONSTRUCTION #3	2007-11-09	151,936	22,564	SL	39 0000000000000	3,896	3,896		
BUILDING CONSTRUCTION #3	2007-12-06	133,188	19,494	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	31,005	SL	39 0000000000000	5,512	5,512		
BUILDING CONSTRUCTION #3	2008-02-13	59,170	8,407	SL	39 0000000000000	1,517	1,517		
BUILDING CONSTRUCTION #3	2008-03-13	40,559	5,677	SL	39 0000000000000	1,040	1,040		
BUILDING CONSTRUCTION #3	2008-04-11	32,028	4,413	SL	39 0000000000000	821	821		
BUILDING CONSTRUCTION #3	2008-05-13	6,441	873	SL	39 0000000000000	165	165		
BUILDING CONSTRUCTION #3	2008-06-10	38,402	5,130	SL	39 0000000000000	985	985		
BUILDING CONSTRUCTION #3	2008-07-15	80,684	10,604	SL	39 0000000000000	2,069	2,069		
BUILDING CONSTRUCTION #3	2008-08-15	9,980	1,291	SL	39 0000000000000	256	256		
TF - BLD 3 - SUITE #100	2008-06-10	21,043	2,812	SL	39 0000000000000	540	540		
TF - BLD 3 - SUITE #100 - BLINDS	2008-07-09	2,000	1,000	200DB	5 0000000000000	0	0		
TF - BLD 3 - SUITE #100	2008-07-15	60,758	7,985	SL	39 0000000000000	1,558	1,558		
TF - BLD 3 - SUITE #100	2008-08-15	24,484	3,166	SL	39 0000000000000	628	628		
TF - BLD 3 - SUITE 101	2008-06-10	26,370	3,521	SL	39 0000000000000	676	676		
TF - BLD 3 - SUITE 101- BLINDS	2008-07-09	1,500	750	200DB	5 0000000000000	0	0		
TF - BLD 3 - SUITE 101	2008-07-15	49,720	6,534	SL	39 0000000000000	1,275	1,275		
TF - BLD 3 - SUITE 101	2008-08-15	25,204	3,257	SL	39 0000000000000	646	646		
TF - BLD 3 - SUITE 111	2008-06-10	9,831	1,313	SL	39 0000000000000	252	252		
TF - BLD 3 - SUITE 111	2008-07-15	22,332	2,937	SL	39 0000000000000	573	573		
TF - BLD 3 - SUITE 111	2008-08-15	22,952	2,970	SL	39 0000000000000	589	589		
TF - BLD 3 - SUITE 111 - BLINDS	2008-08-28	442	221	200DB	5 0000000000000	0	0		

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
TF - BLD 3 - SUITE #120	2008-06-10	11,856	1,583	SL	39 0000000000000	304	304		
TF - BLD 3 - SUITE #120	2008-07-15	24,376	3,203	SL	39 0000000000000	625	625		
TF - BLD 3 - SUITE #120	2008-08-15	23,540	3,045	SL	39 0000000000000	604	604		
TF - BLD 3 - SUITE #120 - BLINDS	2008-08-28	1,558	779	200DB	5 0000000000000	0	0		
TF - BLD 3 - SUITE #121	2008-06-10	18,288	2,443	SL	39 0000000000000	469	469		
TF - BLD 3 - SUITE #121	2008-07-15	33,973	4,464	SL	39 0000000000000	871	871		
TF - BLD 3 - SUITE #121	2008-08-15	22,107	2,859	SL	39 0000000000000	567	567		
TF - BLD 3 - SUITE #123 - BLINDS	2008-07-09	1,349	674	200DB	5 0000000000000	0	0		
LANDSCAPING	2007-10-12	5,500		L		0	0		
TF - BLD 1	2008-08-19	10,000	1,280	SL	39 0000000000000	256	256		
REPLAT	2008-08-26	3,000		L		0	0		
TENANT FINISH - BLDG #2	2008-03-31	1,875	260	SL	39 0000000000000	48	48		
MAILBOXES	2008-03-31	1,897	1,468	SL	7 0000000000000	271	271		
A-MARK SIGNS	2008-03-31	2,483	1,923	SL	7 0000000000000	355	355		
LANDSCAPING	2008-03-31	8,843		L		0	0		
TF - BLD 1 BOATZ KNUSEN	2008-12-01	14,500	1,767	SL	39 0000000000000	372	372		
TF - BLD 3 INFO PROS	2008-09-19	17,436	2,198	SL	39 0000000000000	447	447		
TF - BLD 3 CDF 101	2008-10-17	13,559	1,682	SL	39 0000000000000	348	348		
TF - BLD 3 SPEC 1 111	2008-10-17	35,171	4,360	SL	39 0000000000000	902	902		
TF - BLD 3 SPEC 2 120	2008-09-19	24,774	3,122	SL	39 0000000000000	635	635		

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
TF - BLD 3 SPEC 2 120	2008-10-17	9,416	1,165	SL	39 0000000000000	241	241		
TF - BLD 3 ISAAC FIN 2 121	2008-10-17	8,463	1,049	SL	39 0000000000000	217	217		
TF - BLD 3 MANAGE 200	2008-09-19	153,487	19,352	SL	39 0000000000000	3,936	3,936		
TF - BLD 3 MANAGE 200	2008-10-21	187,655	23,258	SL	39 0000000000000	4,812	4,812		
TF - BLD 3 MANAGE 200	2008-12-01	9,476	1,154	SL	39 0000000000000	243	243		
TF - BLD 3 OTHER	2008-09-19	74,259	9,361	SL	39 0000000000000	1,904	1,904		
TF - BLD 3 WOOD DOORS	2008-12-01	37,000	28,744	200DB	7 0000000000000	3,302	5,286		
TF - BLD 3 STOREFRONTS	2008-12-01	5,500	4,273	200DB	7 0000000000000	491	786		
TF - BLD 3 MIRRORS	2008-12-01	700	544	200DB	7 0000000000000	62	100		
TF - BLD 3 RESILIENT FLOORING	2008-12-01	825	641	200DB	7 0000000000000	74	118		
TF - BLD 3 CERAMIC TILE	2008-12-01	7,624	5,923	200DB	7 0000000000000	680	1,089		
TF - BLD 3 CARPET	2008-12-01	30,000	23,306	200DB	7 0000000000000	2,678	4,286		
TF - BLD 3 CABINETS	2008-12-01	3,800	2,953	200DB	7 0000000000000	339	543		
TF - BLD 3 COUNTERTOPS	2008-12-01	3,500	2,719	200DB	7 0000000000000	312	500		
TF - BLD 3 TOILET ACCESSORIES	2008-12-01	1,000	777	200DB	7 0000000000000	89	143		
TF - BLD 3 FIRE EXTINGUISHERS	2008-12-01	800	621	200DB	7 0000000000000	72	114		
TF - BLD 3 KITCHEN APPLIANCES	2008-12-01	3,400	2,642	200DB	7 0000000000000	303	486		
TENANT FINISH - BLDG #2	2009-10-31	3,582	356	SL	39 0000000000000	92	92		
TENANT FINISH - BLDG #2	2010-04-22	4,654	402	SL	39 0000000000000	119	119		
TENANT FINISH - STE 205	2014-03-19	9,510		SL	39 0000000000000	102	102		

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
HEAT TAPE - BLDG #1	2014-01-28	7,086		SL	39 0000000000000	106	106		
TENANT FINISH - STE 300	2013-12-10	23,010		SL	39 0000000000000	443	443		
SNOW GUARDS - BLDG #1	2014-02-11	6,994		SL	39 0000000000000	105	105		
HEAT TAPE - BLDG #2	2014-01-28	6,014		SL	39 0000000000000	90	90		
HVAC ZONING SYSTEM	2014-08-13	5,525		SL	39 0000000000000	12	12		

TY 2013 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	36,035	89,343	
TF - EDWARD JONES	5,919	1,678	4,241	
TF - EDWARD JONES - BLINDS	1,528	1,528	0	
TF - GARAGE	2,146	616	1,530	
TF - HORIZON INTERACT	126,631	36,393	90,238	
TF - HORIZON - BLINDS	3,504	3,504	0	
TF - NC OUTREACH	158,297	45,495	112,802	
TF - MUSIC ACAD	26,779	7,700	19,079	
TF - SCE	10,413	2,993	7,420	
BUILDING #1	1,598,710	462,879	1,135,831	
DEVELOPMENT COSTS	557,458	0	557,458	
CAPITALIZED R.E. TAXES	22,177	0	22,177	
CAPITALIZED CONSTRUCTION INTEREST	153,154	44,342	108,812	
LOAN ORIGATION FEES - TIER ONE [692]	21,650	21,650	0	
APPRAISAL FEES	4,700	1,366	3,334	
TITLE INSURANCE - CLOSING FEES	4,989	1,445	3,544	
TF - EDWARD JONES	35,929	10,131	25,798	
TF - HORIZON INTERACT	2,198	616	1,582	
BUILDING #1 ADDITIONS	4,929	1,386	3,543	
DEVELOPMENT COSTS	60,000	0	60,000	
TF - EDWARD JONES	1,978	533	1,445	
TF - EXEC. SUITE 100	91,132	23,467	67,665	
TF - EXEC. SUITE 230	68,522	18,375	50,147	
TF - EXEC. SUITE 340	76,747	19,926	56,821	
TF - GOSPEL OF GLORY	32,973	8,978	23,995	
TF - NC OUTREACH	2,555	701	1,854	

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
BUILDING #1 ADDITIONS	5,509	1,534	3,975	
DEVELOPMENT COSTS	27,767	0	27,767	
CAP. CONSTR. COSTS	11,753	2,722	9,031	
TF - EXEC. SUITE 100	11,768	3,033	8,735	
TF - EXEC. SUITE 100	54,180	13,485	40,695	
TF - SUITE 120	85,060	20,447	64,613	
TF - SUITE 200 WATERBROOK	372,540	88,754	283,786	
2005 BUILDING #2 CONSTRUCTION	1,251,793	300,909	950,884	
2005 CAPITALIZED INTEREST	111,629	26,831	84,798	
2005 CLOSING COSTS CAPITALIZED	10,985	10,985	0	
LOAN ORIGINATION FEES	12,200	6,049	6,151	
CONSTRUCTION LOAN COSTS	2,500	2,500	0	
TENANT FINISH - SUITE 105 BLDG #2	124,858	27,075	97,783	
BUILDING #2 FRAMING	61,649	14,031	47,618	
LANDSCAPING	5,420	0	5,420	
TENANT FINISH - MBS BLINDS	3,918	3,918	0	
APPRAISAL FEES	1,014	425	589	
TITLE INSURANCE - CLOSING FEES	7,617	3,175	4,442	
LOAN ORIGINATION FEES	5,000	2,083	2,917	
SURVEY FEES	4,500	1,875	2,625	
SNOW GUARDS - BLDG #1	1,814	393	1,421	
SNOW GUARDS - BLDG #2	1,815	393	1,422	
CAPITALIZE CONSTRUCTION INTEREST	51,836	11,130	40,706	
TF - SUITE 100 (LESS REIMBURSE ON #200 OF \$19,593)	178,462	34,892	143,570	
BUILDING #3 CAPITALIZED CONSTRUCTION	377,053	68,885	308,168	
LOAN ORIGINATION FEES	26,000	9,425	16,575	
DEVELOPMENT COSTS	16,353	0	16,353	
SNOW GUARDS - BLDG #2	1,063	204	859	
SNOW GUARDS - BLDG #1	1,062	204	858	
TENANT FINISH - NCO - BLDG #1	16,300	3,048	13,252	

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LANDSCAPING	4,210	0	4,210	
DEVELOPMENT COSTS #3	37,536	0	37,536	
PARKING LOT FOR #3	75,000	40,125	34,875	
BUILDING CONSTRUCTION #3	275,804	49,209	226,595	
BUILDING CONSTRUCTION #3	231,141	40,748	190,393	
BUILDING CONSTRUCTION #3	151,936	26,460	125,476	
BUILDING CONSTRUCTION #3	133,188	22,909	110,279	
BUILDING CONSTRUCTION #3	214,952	36,517	178,435	
BUILDING CONSTRUCTION #3	59,170	9,924	49,246	
BUILDING CONSTRUCTION #3	40,559	6,717	33,842	
BUILDING CONSTRUCTION #3	32,028	5,234	26,794	
BUILDING CONSTRUCTION #3	6,441	1,038	5,403	
BUILDING CONSTRUCTION #3	38,402	6,115	32,287	
BUILDING CONSTRUCTION #3	80,684	12,673	68,011	
BUILDING CONSTRUCTION #3	9,980	1,547	8,433	
TF - BLD 3 - SUITE #100	21,043	3,352	17,691	
TF - BLD 3 - SUITE #100 - BLINDS	2,000	2,000	0	
TF - BLD 3 - SUITE #100	60,758	9,543	51,215	
TF - BLD 3 - SUITE #100	24,484	3,794	20,690	
TF - BLD 3 - SUITE 101	26,370	4,197	22,173	
TF - BLD 3 - SUITE 101- BLINDS	1,500	1,500	0	
TF - BLD 3 - SUITE 101	49,720	7,809	41,911	
TF - BLD 3 - SUITE 101	25,204	3,903	21,301	
TF - BLD 3 - SUITE 111	9,831	1,565	8,266	
TF - BLD 3 - SUITE 111	22,332	3,510	18,822	
TF - BLD 3 - SUITE 111	22,952	3,559	19,393	
TF - BLD 3 - SUITE 111 - BLINDS	442	442	0	
TF - BLD 3 - SUITE #120	11,856	1,887	9,969	
TF - BLD 3 - SUITE #120	24,376	3,828	20,548	
TF - BLD 3 - SUITE #120	23,540	3,649	19,891	

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
TF - BLD 3 - SUITE #120 - BLINDS	1,558	1,558	0	
TF - BLD 3 - SUITE #121	18,288	2,912	15,376	
TF - BLD 3 - SUITE #121	33,973	5,335	28,638	
TF - BLD 3 - SUITE #121	22,107	3,426	18,681	
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	10,140	1,692	
TF - BLD 1	10,000	1,536	8,464	
LEASE COMMISSIONS - BLDG ONE	4,084	4,084	0	
LEASE COMMISSIONS - BLDG THREE	5,496	5,496	0	
LEASE COMMISSIONS - BLDG THREE	11,832	11,126	706	
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	308	1,567	
MAILBOXES	1,897	1,739	158	
A-MARK SIGNS	2,483	2,278	205	
LANDSCAPING	8,843	0	8,843	
TF - BLD 1 BOATZ KNUSEN	14,500	2,139	12,361	
TF - BLD 3 INFO PROS	17,436	2,645	14,791	
TF - BLD 3 CDF 101	13,559	2,030	11,529	
TF - BLD 3 SPEC 1 111	35,171	5,262	29,909	
TF - BLD 3 SPEC 2 120	24,774	3,757	21,017	
TF - BLD 3 SPEC 2 120	9,416	1,406	8,010	
TF - BLD 3 ISAAC FIN 2 121	8,463	1,266	7,197	
TF - BLD 3 MANAGE 200	153,487	23,288	130,199	
TF - BLD 3 MANAGE 200	187,655	28,070	159,585	
TF - BLD 3 MANAGE 200	9,476	1,397	8,079	

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
TF - BLD 3 OTHER	74,259	11,265	62,994	
LEASE COMMISSIONS - BLDG ONE	4,070	4,070	0	
LEASE COMMISSIONS - BLDG ONE	14,700	14,700	0	
LEASE COMMISSIONS - BLDG THREE	29,516	29,516	0	
LEASE COMMISSIONS - BLDG ONE	501	501	0	
LEASE COMMISSIONS - BLDG ONE	2,617	2,617	0	
LEASE COMMISSIONS - BLDG THREE	4,554	4,554	0	
LEASE COMMISSIONS - BLDG THREE	4,554	4,554	0	
LEASE COMMISSIONS - BLDG TWO	2,499	2,499	0	
TITLE INSURANCE - CLOSING FEES	4,236	1,767	2,469	
LOAN EXTENSION FEES	14,575	4,192	10,383	
APPRAISAL FEES	6,500	1,869	4,631	
TITLE INSURANCE - CLOSING FEES	1,636	471	1,165	
TF - BLD 3 WOOD DOORS	37,000	32,046	4,954	
TF - BLD 3 STOREFRONTS	5,500	4,764	736	
TF - BLD 3 MIRRORS	700	606	94	
TF - BLD 3 RESILIENT FLOORING	825	715	110	
TF - BLD 3 CERAMIC TILE	7,624	6,603	1,021	
TF - BLD 3 CARPET	30,000	25,984	4,016	
TF - BLD 3 CABINETS	3,800	3,292	508	
TF - BLD 3 COUNTERTOPS	3,500	3,031	469	
TF - BLD 3 TOILET ACCESSORIES	1,000	866	134	
TF - BLD 3 FIRE EXTINGUISHERS	800	693	107	
TF - BLD 3 KITCHEN APPLIANCES	3,400	2,945	455	
TENANT FINISH - BLDG #2	3,582	448	3,134	
TENANT FINISH - BLDG #2	4,654	521	4,133	
LEASE COMMISSION - CHURCH COMM BLDRS	12,164	12,164	0	
LOAN EXTENSION FEES	15,751	3,743	12,008	
LEASE COMMISSION - WATERBROOK	70,000	56,000	14,000	
LEASE COMMISSION - RESERVE NATIONAL INSURANCE	5,362	4,766	596	

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
APPRAISAL FEES	7,500	1,292	6,208	
LEASE COMMISSION - WATERBROOK	24,208	12,912	11,296	
LEASE COMMISSION - CHERWELL SOFTWARE	6,912	6,912	0	
LEASE COMMISSION - CHERWELL SOFTWARE	3,297	3,297	0	
LEASE COMMISSION - AMERICAN LIBERTY	609	609	0	
LEASE COMMISSION - CENDERA FUNDING	1,925	1,925	0	
LEASE COMMISSION - EDWARD JONES	2,489	899	1,590	
LEASE COMMISSION - INF PRO	840	840	0	
LEASE COMMISSION - FINACIAL SERVICES	3,429	1,143	2,286	
LEASE COMMISSION - INF PRO	8,922	2,379	6,543	
LEASE COMMISSION - CHERWELL STE 105	2,352	1,764	588	
LEASE COMMISSION - CHERWELL STE 105	2,352	1,764	588	
LEASE COMMISSION - MBS	15,548	2,591	12,957	
LEASE COMMISSION - RESERVE NATIONAL INSURANCE	3,024	336	2,688	
LEASE COMMISSION - CHERWELL STE 205	1,961	981	980	
LEASE COMMISSION - INF PRO	3,016	335	2,681	
TENANT FINISH - STE 205	9,510	102	9,408	
LEASE COMMISSION - CHERWELL STE 200	6,267	4,700	1,567	
LEASE COMMISSION - CHERWELL STE 340	1,185	889	296	
LEASE COMMISSION - CHERWELL STE 330	7,898	5,924	1,974	
APPRAISAL FEES	4,500	225	4,275	
HEAT TAPE - BLDG #1	7,086	106	6,980	
TENANT FINISH - STE 300	23,010	443	22,567	
SNOW GUARDS - BLDG #1	6,994	105	6,889	
HEAT TAPE - BLDG #2	6,014	90	5,924	
HVAC ZONING SYSTEM	5,525	12	5,513	

TY 2013 Mortgages and Notes Payable Schedule

Name: NC FOUNDATION

EIN: 84-1550507

Total Mortgage Amount: 6403690

Item No.	1
Lender's Name	TIER ONE BANK 1041
Lender's Title	
Relationship to Insider	N/A
Original Amount of Loan	4850000
Balance Due	3786119
Date of Note	2007-04
Maturity Date	
Repayment Terms	
Interest Rate	
Security Provided by Borrower	REAL ESTATE
Purpose of Loan	CONSTRUCTION
Description of Lender Consideration	
Consideration FMV	

Item No.	2
Lender's Name	TIER ONE BANK 1379
Lender's Title	
Relationship to Insider	N/A
Original Amount of Loan	2650000
Balance Due	2617571
Date of Note	2007-06
Maturity Date	
Repayment Terms	
Interest Rate	
Security Provided by Borrower	REAL ESTATE
Purpose of Loan	CONSTRUCTION
Description of Lender Consideration	
Consideration FMV	

TY 2013 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	25,299	8,377	8,377

TY 2013 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	112	59		0
BANK SERVICE FEES	1,576	836		0
BUILDING SERVICE	10,226	5,426		0
DUES	2,997	1,590		0
GROUND MAINTENANCE	10,084	5,351		0
LOSS ON SALE OF ASSETS	1,994	1,058		0
MAINTENANCE & REPAIR	18,009	9,556		0
MILEAGE	313	166		0
PROPERTY MANAGEMENT FEES	20,895	11,087		0
SUPPLIES	3,505	1,860		0
UTILITIES	36,818	19,536		0
ADMINISTRATIVE COSTS	154	82		0
BANK SERVICE FEES	2,181	1,157		0
BUILDING SERVICE	14,141	7,503		0
DUES	4,144	2,199		0
GROUND MAINTENANCE	13,945	7,399		0
MAINTENANCE & REPAIR	24,905	13,215		0
MILEAGE	432	229		0
LOSS ON SALE OF ASSETS	1,994	1,058		0
PROPERTY MANAGEMENT FEES	28,309	15,021		0
SUPPLIES	4,850	2,573		0
UTILITIES	23,147	12,282		0
ADMINISTRATIVE COSTS	94	50		0
BANK SERVICE FEES	1,325	703		0
BUILDING SERVICE	8,596	4,561		0
DUES	2,519	1,337		0
GROUND MAINTENANCE	8,476	4,497		0
MAINTENANCE & REPAIR	15,138	8,032		0
MILEAGE	263	140		0
PROPERTY MANAGEMENT FEES	18,199	9,656		0
SUPPLIES	2,951	1,566		0
UTILITIES	34,586	18,351		0
AMORTIZATION	57,581	30,554		0

TY 2013 Other Liabilities Schedule**Name:** NC FOUNDATION**EIN:** 84-1550507

Description	Beginning of Year - Book Value	End of Year - Book Value
SECURITY DEPOSITS	44,216	32,900
DUE TO NICKY CRUZ OUTREACH	538,764	568,764
N/P - CASCADE FUNDING	13,861	8,235

TY 2013 Taxes Schedule**Name:** NC FOUNDATION**EIN:** 84-1550507

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	12,088	0		0
REAL ESTATE TAXES	31,404	16,663		0
REAL ESTATE TAXES	43,431	23,044		0
REAL ESTATE TAXES	26,398	14,007		0