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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

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 09-01-2014 , and ending 08-31-2015

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 <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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)▶\$ 10,755,272		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	1,525,394	809,375		
	b Net rental income or (loss) _____ 471,463				
	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	1,525,394	809,375		
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)	960	383		216
	c Other professional fees (attach schedule)				
	17 Interest	338,383	179,407		0
	18 Taxes (attach schedule) (see instructions)	106,595	53,764		0
	19 Depreciation (attach schedule) and depletion . . .	206,834	112,284		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	407,289	216,106		0
	24 Total operating and administrative expenses. Add lines 13 through 23	1,140,061	573,944		18,966
	25 Contributions, gifts, grants paid	232,447			232,447
	26 Total expenses and disbursements. Add lines 24 and 25	1,372,508	573,944		251,413
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	152,886			
	b Net investment income (if negative, enter -0-)		235,431		
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	1,211	266,635	266,635
	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 ▶ 11,123,274 Less accumulated depreciation (attach schedule) ▶ 2,296,369	9,035,305	8,826,905	10,500,000
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	8,377	-11,363	-11,363	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	9,044,893	9,082,177	10,755,272	
Liabilities	17	Accounts payable and accrued expenses	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)	6,403,690	6,261,265	
	22	Other liabilities (describe ▶ _____)	609,899	700,155	
	23	Total liabilities (add lines 17 through 22)	7,077,022	6,961,420	
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	1,967,871	2,120,757	
	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 instructions)	1,967,871	2,120,757	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	9,044,893	9,082,177	

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)	11,967,871
2	Enter amount from Part I, line 27a	152,886
3	Other increases not included in line 2 (itemize) ▶ _____	0
4	Add lines 1, 2, and 3	2,120,757
5	Decreases not included in line 2 (itemize) ▶ _____	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	2,120,757

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 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))	
2013	208,765	3,870,444	0 053938	
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	
2	Total of line 1, column (d).		2	0 243165
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 048633
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		4	3,732,889
5	Multiply line 4 by line 3.		5	181,542
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	2,354
7	Add lines 5 and 6.		7	183,896
8	Enter qualifying distributions from Part XII, line 4.		8	251,413
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		
	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	2,354
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	2,354
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	2,354
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,230
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	2,230
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	124
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 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

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		Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b			No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>				
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 type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0</u>				
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>0</u>				
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2			No
	<i>If "Yes," attach a detailed description of the activities.</i>				
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? <i>If "Yes," attach a conformed copy of the changes</i>	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
	<i>If "Yes," attach the statement required by General Instruction T.</i>				
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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7		Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input 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? <i>If "No," attach explanation.</i>	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9			No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	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.	15		
16	At any time during calendar year 2014, 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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes 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)?. Yes No (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). Yes No			
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 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 2014?.	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?. 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?. Yes No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.).	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 2014?	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))?

Yes

No

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

Yes

No

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

Yes

No

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

Yes

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?

Yes

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?

Yes

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?

Yes

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?

Yes

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	35,000	0	0
12295 ORACLE BLVD COLORADO SPRINGS, CO 80921	20 00			
NICKY CRUZ	PRESIDENT	40,000	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 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	10,050,000
d	Total (add lines 1a, b, and c).	1d	10,051,000
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	6,261,265
3	Subtract line 2 from line 1d.	3	3,789,735
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	56,846
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,732,889
6	Minimum investment return. Enter 5% of line 5.	6	186,644

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	186,644
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	2,354
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	91,897
c	Add lines 2a and 2b.	2c	94,251
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	92,393
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	92,393
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	92,393

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	251,413
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	251,413
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	2,354
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	249,059
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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				92,393
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				40,382
e From 2013.				20,917
f Total of lines 3a through e.	61,299			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 251,413				
a Applied to 2013, 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 2014 distributable amount.				92,393
e Remaining amount distributed out of corpus	159,020			
5 Excess distributions carryover applied to 2014 (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	220,319			
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	220,319			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				40,382
d Excess from 2013. . . .				20,917
e Excess from 2014. . . .				159,020

Part XIV

4942(j)(3) or 4942(j)(5)

3

Part XV

1

2

Time	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Time	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

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

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.					
5 Net rental income or (loss) from real estate					
a Debt-financed property.	532000	471,463			
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. . .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e).		471,463		0	0
13 Total. Add line 12, columns (b), (d), and (e).			13		471,463

(See worksheet in line 13 instructions to verify calculations)

[illegible]

1 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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (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 (d) 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

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) is based on all information of which preparer has any knowledge.

Sign Here	*****	2016-01-15	*****	May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

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

TY 2014 Accounting Fees Schedule**Name:** NC FOUNDATION**EIN:** 84-1550507

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	600	192		216
ACCOUNTING	120	64		0
ACCOUNTING	120	64		0
ACCOUNTING	120	64		0

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

TY 2014 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
2005 CLOSING COSTS CAPITALIZED	2005-08-31	10,985	10,985	41 0000000000000		0		10,985
LOAN ORIGATION FEES	2004-10-08	12,200	6,049	240 0000000000000	610	324		6,659
CONSTRUCTION LOAN COSTS	2005-05-11	2,500	2,500	60 0000000000000		0		2,500
APPRAISAL FEES	2006-04-27	1,014	425	240 0000000000000	51	27		476
TITLE INSURANCE - CLOSING FEES	2006-04-27	7,617	3,175	240 0000000000000	381	202		3,556
LOAN ORIGATION FEES	2006-04-27	5,000	2,083	240 0000000000000	250	133		2,333
SURVEY FEES	2006-04-27	4,500	1,875	240 0000000000000	225	119		2,100
LOAN ORIGATION FEES	2007-06-08	26,000	9,425	240 0000000000000	1,300	690		10,725
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	10,140	84 0000000000000	1,692	898		11,832
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	11,126	84 0000000000000	706	375		11,832
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	4,070	60 0000000000000		0		4,070
LEASE COMMISSIONS - BLDG ONE	2008-12-01	14,700	14,700	60 0000000000000		0		14,700
LEASE COMMISSIONS - BLDG THREE	2008-12-01	29,516	29,516	60 0000000000000		0		29,516
LEASE COMMISSIONS - BLDG ONE	2009-02-10	501	501	60 0000000000000		0		501
LEASE COMMISSIONS - BLDG ONE	2009-03-11	2,617	2,617	60 0000000000000		0		2,617
LEASE COMMISSIONS - BLDG THREE	2008-10-09	4,554	4,554	60 0000000000000		0		4,554
LEASE COMMISSIONS - BLDG THREE	2008-11-11	4,554	4,554	60 0000000000000		0		4,554
LEASE COMMISSIONS - BLDG TWO	2008-12-09	2,499	2,499	60 0000000000000		0		2,499
TITLE INSURANCE - CLOSING FEES	2006-09-01	4,236	1,767	240 0000000000000	212	112		1,979
LOAN EXTENSION FEES	2008-11-26	14,575	4,192	240 0000000000000	729	387		4,921
APPRAISAL FEES	2008-11-26	6,500	1,869	240 0000000000000	325	172		2,194
TITLE INSURANCE - CLOSING FEES	2008-11-26	1,636	471	240 0000000000000	82	44		553
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	3,743	240 0000000000000	788	418		4,531
LEASE COMMISSION - WATERBROOK	2010-09-01	70,000	56,000	60 0000000000000	14,000	7,428		70,000
LEASE COMMISSION - RESERVE NATIONAL INSURANCE	2010-05-01	5,362	4,766	36 0000000000000		0		4,766
APPRAISAL FEES	2012-01-23	7,500	1,292	180 0000000000000	500	265		1,792
LEASE COMMISSION - WATERBROOK	2012-01-10	24,208	12,912	60 0000000000000	4,842	2,569		17,754
LEASE COMMISSION - CHERWELL SOFTWARE	2012-02-08	6,912	6,912	21 0000000000000		0		6,912
LEASE COMMISSION - CHERWELL SOFTWARE	2013-03-13	3,297	3,297	12 0000000000000		0		3,297
LEASE COMMISSION - AMERICAN LIBERTY	2013-01-09	609	609	12 0000000000000		0		609
LEASE COMMISSION - CENDERA FUNDING	2013-04-09	1,925	1,925	14 0000000000000		0		1,925
LEASE COMMISSION - EDWARD JONES	2013-08-13	2,489	899	36 0000000000000	830	440		1,729
LEASE COMMISSION - INF PRO	2013-01-09	840	840	12 0000000000000		0		840
LEASE COMMISSION - FINACIAL SERVICES	2013-01-09	3,429	1,143	60 0000000000000	686	364		1,829
LEASE COMMISSION - INF PRO	2013-04-23	8,922	2,379	60 0000000000000	1,784	947		4,163
LEASE COMMISSION - CHERWELL STE 105	2013-12-01	2,352	1,764	12 0000000000000	588	312		2,352
LEASE COMMISSION - CHERWELL STE 105	2013-12-01	2,352	1,764	12 0000000000000	588	312		2,352
LEASE COMMISSION - MBS	2013-11-01	15,548	2,591	60 0000000000000	3,110	1,650		5,701
LEASE COMMISSION - RESERVE NATIONAL INSURANCE	2014-05-01	3,024	336	36 0000000000000	1,008	535		1,344
LEASE COMMISSION - CHERWELL STE 205	2014-03-01	1,961	981	12 0000000000000	980	520		1,961
LEASE COMMISSION - INF PRO	2014-05-01	3,016	335	36 0000000000000	1,005	533		1,340
LEASE COMMISSION - CHERWELL STE 200	2013-12-01	6,267	4,700	12 0000000000000	1,567	831		6,267
LEASE COMMISSION - CHERWELL STE 340	2013-12-01	1,185	889	12 0000000000000	296	157		1,185
LEASE COMMISSION - CHERWELL STE 330	2013-12-01	7,898	5,924	12 0000000000000	1,974	1,047		7,898
APPRAISAL FEES	2013-11-18	4,500	225	180 0000000000000	300	159		525
LEASE COMMISSION - 180 ACCOUNTING	2015-09-15	2,679		36 0000000000000		0		
LEASE COMMISSION - PENGUIN RANDOM HOUSE	2015-06-01	6,506		12 0000000000000	1,627	863		1,627
LEASE COMMISSION - RE MAX	2015-09-15	20,829		84 0000000000000		0		
LEASE COMMISSION - FARMERS INSURACE	2014-09-01	4,010		36 0000000000000	1,337	709		1,337
LEASE COMMISSION - RT COURSE	2015-07-01	3,095		60 0000000000000	103	55		103
LEASE COMMISSION - CHERWELL SOFTWARE	2017-08-31	5,793		12 0000000000000		0		

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

TY 2014 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	36,035	SL	39 0000000000000	3,215	3,215		
TF - EDWARD JONES	2003-08-01	5,919	1,678	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	616	SL	39 0000000000000	55	55		
TF - HORIZON INTERACT	2003-06-10	126,631	36,393	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	45,495	SL	39 0000000000000	4,059	4,059		
TF - MUSIC ACAD	2003-06-10	26,779	7,700	SL	39 0000000000000	687	687		
TF - SCE	2003-06-10	10,413	2,993	SL	39 0000000000000	267	267		
BUILDING #1	2003-05-05	1,598,710	462,879	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	44,342	SL	39 0000000000000	3,927	3,927		
APPRAISAL FEES	2003-05-05	4,700	1,366	SL	39 0000000000000	121	121		
TITLE INSURANCE - CLOSING FEES	2003-05-05	4,989	1,445	SL	39 0000000000000	128	128		
TF - EDWARD JONES	2003-08-31	35,929	10,131	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	616	SL	39 0000000000000	56	56		
BUILDING #1 ADDITIONS	2003-08-31	4,929	1,386	SL	39 0000000000000	126	126		
DEVELOPMENT COSTS	2003-08-31	60,000		L		0	0		
TF - EDWARD JONES	2004-03-31	1,978	533	SL	39 0000000000000	51	51		
TF - EXEC SUITE 100	2004-08-31	91,132	23,467	SL	39 0000000000000	2,337	2,337		
TF - EXEC SUITE 230	2004-03-31	68,522	18,375	SL	39 0000000000000	1,757	1,757		
TF - EXEC SUITE 340	2004-07-01	76,747	19,926	SL	39 0000000000000	1,968	1,968		
TF - GOSPEL OF GLORY	2004-01-01	32,973	8,978	SL	39 0000000000000	845	845		
TF - NC OUTREACH	2004-01-31	2,555	701	SL	39 0000000000000	66	66		
BUILDING #1 ADDITIONS	2003-10-09	5,509	1,534	SL	39 0000000000000	141	141		
DEVELOPMENT COSTS	2004-08-31	27,767		L		0	0		
CAP CONSTR COSTS	2005-08-09	11,753	2,722	SL	39 0000000000000	301	301		
TF - EXEC SUITE 100	2004-08-31	11,768	3,033	SL	39 0000000000000	302	302		
TF - EXEC SUITE 100	2004-12-14	54,180	13,485	SL	39 0000000000000	1,389	1,389		
TF - SUITE 120	2005-04-05	85,060	20,447	SL	39 0000000000000	2,181	2,181		
TF - SUITE 200 WATERBROOK	2005-05-10	372,540	88,754	SL	39 0000000000000	9,552	9,552		
2005 BUILDING #2 CONSTRUCTION	2005-04-05	1,251,793	300,909	SL	39 0000000000000	32,097	32,097		
2005 CAPITALIZED INTEREST	2005-04-05	111,629	26,831	SL	39 0000000000000	2,862	2,862		
TENANT FINISH - SUITE 105 BLDG #2	2006-03-22	124,858	27,075	SL	39 0000000000000	3,201	3,201		
BUILDING #2 FRAMING	2005-10-19	61,649	14,031	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		
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	393	SL	39 0000000000000	47	47		
SNOW GUARDS - BLDG #2	2006-04-10	1,815	393	SL	39 0000000000000	47	47		
CAPITALIZE CONSTRUCTION INTEREST	2006-04-27	51,836	11,130	SL	39 0000000000000	1,329	1,329		
TF - SUITE 100 (LESS REIMBURSE ON #200 OF \$19,593)	2007-01-19	178,462	34,892	SL	39 0000000000000	4,576	4,576		
BUILDING #3 CAPITALIZED CONSTRUCTION	2007-07-09	377,053	68,885	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	204	SL	39 0000000000000	27	27		
SNOW GUARDS - BLDG #1	2007-02-14	1,062	204	SL	39 0000000000000	27	27		
TENANT FINISH - NCO - BLDG #1	2007-05-11	16,300	3,048	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	40,125	150DB	15 0000000000000	4,429	5,000		
BUILDING CONSTRUCTION #3	2007-09-07	275,804	49,209	SL	39 0000000000000	7,072	7,072		
BUILDING CONSTRUCTION #3	2007-10-12	231,141	40,748	SL	39 0000000000000	5,927	5,927		
BUILDING CONSTRUCTION #3	2007-11-09	151,936	26,460	SL	39 0000000000000	3,896	3,896		
BUILDING CONSTRUCTION #3	2007-12-06	133,188	22,909	SL	39 0000000000000	3,415	3,415		
BUILDING CONSTRUCTION #3	2008-01-10	214,952	36,517	SL	39 0000000000000	5,512	5,512		
BUILDING CONSTRUCTION #3	2008-02-13	59,170	9,924	SL	39 0000000000000	1,517	1,517		

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	2008-03-13	40,559	6,717	SL	39 0000000000000	1,040	1,040		
BUILDING CONSTRUCTION #3	2008-04-11	32,028	5,234	SL	39 0000000000000	821	821		
BUILDING CONSTRUCTION #3	2008-05-13	6,441	1,038	SL	39 0000000000000	165	165		
BUILDING CONSTRUCTION #3	2008-06-10	38,402	6,115	SL	39 0000000000000	985	985		
BUILDING CONSTRUCTION #3	2008-07-15	80,684	12,673	SL	39 0000000000000	2,069	2,069		
BUILDING CONSTRUCTION #3	2008-08-15	9,980	1,547	SL	39 0000000000000	256	256		
TF - BLD 3 - SUITE #100	2008-06-10	21,043	3,352	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	9,543	SL	39 0000000000000	1,558	1,558		
TF - BLD 3 - SUITE #100	2008-08-15	24,484	3,794	SL	39 0000000000000	628	628		
TF - BLD 3 - SUITE 101	2008-06-10	26,370	4,197	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	7,809	SL	39 0000000000000	1,275	1,275		
TF - BLD 3 - SUITE 101	2008-08-15	25,204	3,903	SL	39 0000000000000	646	646		
TF - BLD 3 - SUITE 111	2008-06-10	9,831	1,565	SL	39 0000000000000	252	252		
TF - BLD 3 - SUITE 111	2008-07-15	22,332	3,510	SL	39 0000000000000	573	573		
TF - BLD 3 - SUITE 111	2008-08-15	22,952	3,559	SL	39 0000000000000	589	589		
TF - BLD 3 - SUITE 111 - BLINDS	2008-08-28	442	221	200DB	5 0000000000000	0	0		
TF - BLD 3 - SUITE #120	2008-06-10	11,856	1,887	SL	39 0000000000000	304	304		
TF - BLD 3 - SUITE #120	2008-07-15	24,376	3,828	SL	39 0000000000000	625	625		

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	2008-08-15	23,540	3,649	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	2,912	SL	39 0000000000000	469	469		
TF - BLD 3 - SUITE #121	2008-07-15	33,973	5,335	SL	39 0000000000000	871	871		
TF - BLD 3 - SUITE #121	2008-08-15	22,107	3,426	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	1,536	SL	39 0000000000000	256	256		
REPLAT	2008-08-26	3,000		L		0	0		
TENANT FINISH - BLDG #2	2008-03-31	1,875	308	SL	39 0000000000000	48	48		
MAILBOXES	2008-03-31	1,897	1,739	SL	7 0000000000000	158	158		
A-MARK SIGNS	2008-03-31	2,483	2,278	SL	7 0000000000000	205	205		
LANDSCAPING	2008-03-31	8,843		L		0	0		
TF - BLD 1 BOATZ KNUSEN	2008-12-01	14,500	2,139	SL	39 0000000000000	372	372		
TF - BLD 3 INFO PROS	2008-09-19	17,436	2,645	SL	39 0000000000000	447	447		
TF - BLD 3 CDF 101	2008-10-17	13,559	2,030	SL	39 0000000000000	348	348		
TF - BLD 3 SPEC 1 111	2008-10-17	35,171	5,262	SL	39 0000000000000	902	902		
TF - BLD 3 SPEC 2 120	2008-09-19	24,774	3,757	SL	39 0000000000000	635	635		
TF - BLD 3 SPEC 2 120	2008-10-17	9,416	1,406	SL	39 0000000000000	241	241		
TF - BLD 3 ISAAC FIN 2 121	2008-10-17	8,463	1,266	SL	39 0000000000000	217	217		

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 MANAGE 200	2008-09-19	153,487	23,288	SL	39 0000000000000	3,936	3,936		
TF - BLD 3 MANAGE 200	2008-10-21	187,655	28,070	SL	39 0000000000000	4,812	4,812		
TF - BLD 3 MANAGE 200	2008-12-01	9,476	1,397	SL	39 0000000000000	243	243		
TF - BLD 3 OTHER	2008-09-19	74,259	11,265	SL	39 0000000000000	1,904	1,904		
TF - BLD 3 WOOD DOORS	2008-12-01	37,000	32,046	200DB	7 0000000000000	3,303	4,954		
TF - BLD 3 STOREFRONTS	2008-12-01	5,500	4,764	200DB	7 0000000000000	491	736		
TF - BLD 3 MIRRORS	2008-12-01	700	606	200DB	7 0000000000000	63	94		
TF - BLD 3 RESILIENT FLOORING	2008-12-01	825	715	200DB	7 0000000000000	73	110		
TF - BLD 3 CERAMIC TILE	2008-12-01	7,624	6,603	200DB	7 0000000000000	681	1,021		
TF - BLD 3 CARPET	2008-12-01	30,000	25,984	200DB	7 0000000000000	2,677	4,016		
TF - BLD 3 CABINETS	2008-12-01	3,800	3,292	200DB	7 0000000000000	339	508		
TF - BLD 3 COUNTERTOPS	2008-12-01	3,500	3,031	200DB	7 0000000000000	313	469		
TF - BLD 3 TOILET ACCESSORIES	2008-12-01	1,000	866	200DB	7 0000000000000	89	134		
TF - BLD 3 FIRE EXTINGUISHERS	2008-12-01	800	693	200DB	7 0000000000000	71	107		
TF - BLD 3 KITCHEN APPLIANCES	2008-12-01	3,400	2,945	200DB	7 0000000000000	303	455		
TENANT FINISH - BLDG #2	2009-10-31	3,582	448	SL	39 0000000000000	92	92		
TENANT FINISH - BLDG #2	2010-04-22	4,654	521	SL	39 0000000000000	119	119		
TENANT FINISH - STE 205	2014-03-19	9,510	102	SL	39 0000000000000	244	244		
HEAT TAPE - BLDG #1	2014-01-28	7,086	106	SL	39 0000000000000	182	182		
TENANT FINISH - STE 300	2013-12-10	23,010	443	SL	39 0000000000000	590	590		

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
SNOW GUARDS - BLDG #1	2014-02-11	6,994	105	SL	39 0000000000000	179	179		
HEAT TAPE - BLDG #2	2014-01-28	6,014	90	SL	39 0000000000000	154	154		
HVAC ZONING SYSTEM	2014-08-13	5,525	12	SL	39 0000000000000	142	142		

TY 2014 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	39,250	86,128	
TF - EDWARD JONES	5,919	1,830	4,089	
TF - EDWARD JONES - BLINDS	1,528	1,528	0	
TF - GARAGE	2,146	671	1,475	
TF - HORIZON INTERACT	126,631	39,640	86,991	
TF - HORIZON - BLINDS	3,504	3,504	0	
TF - NC OUTREACH	158,297	49,554	108,743	
TF - MUSIC ACAD	26,779	8,387	18,392	
TF - SCE	10,413	3,260	7,153	
BUILDING #1	1,598,710	503,872	1,094,838	
DEVELOPMENT COSTS	557,458	0	557,458	
CAPITALIZED R.E. TAXES	22,177	0	22,177	
CAPITALIZED CONSTRUCTION INTEREST	153,154	48,269	104,885	
APPRAISAL FEES	4,700	1,487	3,213	
TITLE INSURANCE - CLOSING FEES	4,989	1,573	3,416	
TF - EDWARD JONES	35,929	11,052	24,877	
TF - HORIZON INTERACT	2,198	672	1,526	
BUILDING #1 ADDITIONS	4,929	1,512	3,417	
DEVELOPMENT COSTS	60,000	0	60,000	
TF - EDWARD JONES	1,978	584	1,394	
TF - EXEC. SUITE 100	91,132	25,804	65,328	
TF - EXEC. SUITE 230	68,522	20,132	48,390	
TF - EXEC. SUITE 340	76,747	21,894	54,853	
TF - GOSPEL OF GLORY	32,973	9,823	23,150	
TF - NC OUTREACH	2,555	767	1,788	
BUILDING #1 ADDITIONS	5,509	1,675	3,834	

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
DEVELOPMENT COSTS	27,767	0	27,767	
CAP. CONSTR. COSTS	11,753	3,023	8,730	
TF - EXEC. SUITE 100	11,768	3,335	8,433	
TF - EXEC. SUITE 100	54,180	14,874	39,306	
TF - SUITE 120	85,060	22,628	62,432	
TF - SUITE 200 WATERBROOK	372,540	98,306	274,234	
2005 BUILDING #2 CONSTRUCTION	1,251,793	333,006	918,787	
2005 CAPITALIZED INTEREST	111,629	29,693	81,936	
2005 CLOSING COSTS CAPITALIZED	10,985	10,985	0	
LOAN ORIGATION FEES	12,200	6,659	5,541	
TENANT FINISH - SUITE 105 BLDG #2	124,858	30,276	94,582	
BUILDING #2 FRAMING	61,649	15,612	46,037	
LANDSCAPING	5,420	0	5,420	
TENANT FINISH - MBS BLINDS	3,918	3,918	0	
APPRAISAL FEES	1,014	476	538	
TITLE INSURANCE - CLOSING FEES	7,617	3,556	4,061	
LOAN ORIGATION FEES	5,000	2,333	2,667	
SURVEY FEES	4,500	2,100	2,400	
SNOW GUARDS - BLDG #1	1,814	440	1,374	
SNOW GUARDS - BLDG #2	1,815	440	1,375	
CAPITALIZE CONSTRUCTION INTEREST	51,836	12,459	39,377	
TF - SUITE 100 (LESS REIMBURSE ON #200 OF \$19,593)	178,462	39,468	138,994	
BUILDING #3 CAPITALIZED CONSTRUCTION	377,053	78,553	298,500	
LOAN ORIGATION FEES	26,000	10,725	15,275	
DEVELOPMENT COSTS	16,353	0	16,353	
SNOW GUARDS - BLDG #2	1,063	231	832	
SNOW GUARDS - BLDG #1	1,062	231	831	
TENANT FINISH - NCO - BLDG #1	16,300	3,466	12,834	
LANDSCAPING	4,210	0	4,210	
DEVELOPMENT COSTS #3	37,536	0	37,536	

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
PARKING LOT FOR #3	75,000	44,554	30,446	
BUILDING CONSTRUCTION #3	275,804	56,281	219,523	
BUILDING CONSTRUCTION #3	231,141	46,675	184,466	
BUILDING CONSTRUCTION #3	151,936	30,356	121,580	
BUILDING CONSTRUCTION #3	133,188	26,324	106,864	
BUILDING CONSTRUCTION #3	214,952	42,029	172,923	
BUILDING CONSTRUCTION #3	59,170	11,441	47,729	
BUILDING CONSTRUCTION #3	40,559	7,757	32,802	
BUILDING CONSTRUCTION #3	32,028	6,055	25,973	
BUILDING CONSTRUCTION #3	6,441	1,203	5,238	
BUILDING CONSTRUCTION #3	38,402	7,100	31,302	
BUILDING CONSTRUCTION #3	80,684	14,742	65,942	
BUILDING CONSTRUCTION #3	9,980	1,803	8,177	
TF - BLD 3 - SUITE #100	21,043	3,892	17,151	
TF - BLD 3 - SUITE #100 - BLINDS	2,000	2,000	0	
TF - BLD 3 - SUITE #100	60,758	11,101	49,657	
TF - BLD 3 - SUITE #100	24,484	4,422	20,062	
TF - BLD 3 - SUITE 101	26,370	4,873	21,497	
TF - BLD 3 - SUITE 101- BLINDS	1,500	1,500	0	
TF - BLD 3 - SUITE 101	49,720	9,084	40,636	
TF - BLD 3 - SUITE 101	25,204	4,549	20,655	
TF - BLD 3 - SUITE 111	9,831	1,817	8,014	
TF - BLD 3 - SUITE 111	22,332	4,083	18,249	
TF - BLD 3 - SUITE 111	22,952	4,148	18,804	
TF - BLD 3 - SUITE 111 - BLINDS	442	442	0	
TF - BLD 3 - SUITE #120	11,856	2,191	9,665	
TF - BLD 3 - SUITE #120	24,376	4,453	19,923	
TF - BLD 3 - SUITE #120	23,540	4,253	19,287	
TF - BLD 3 - SUITE #120 - BLINDS	1,558	1,558	0	
TF - BLD 3 - SUITE #121	18,288	3,381	14,907	

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
TF - BLD 3 - SUITE #121	33,973	6,206	27,767	
TF - BLD 3 - SUITE #121	22,107	3,993	18,114	
TF - BLD 3 - SUITE #123 - BLINDS	1,349	1,349	0	
LANDSCAPING	5,500	0	5,500	
LEASE COMMISSIONS - BLDG THREE	11,832	11,832	0	
TF - BLD 1	10,000	1,792	8,208	
LEASE COMMISSIONS - BLDG THREE	11,832	11,832	0	
REPLAT	3,000	0	3,000	
TENANT FINISH - BLDG #2	1,875	356	1,519	
MAILBOXES	1,897	1,897	0	
A-MARK SIGNS	2,483	2,483	0	
LANDSCAPING	8,843	0	8,843	
TF - BLD 1 BOATZ KNUSEN	14,500	2,511	11,989	
TF - BLD 3 INFO PROS	17,436	3,092	14,344	
TF - BLD 3 CDF 101	13,559	2,378	11,181	
TF - BLD 3 SPEC 1 111	35,171	6,164	29,007	
TF - BLD 3 SPEC 2 120	24,774	4,392	20,382	
TF - BLD 3 SPEC 2 120	9,416	1,647	7,769	
TF - BLD 3 ISAAC FIN 2 121	8,463	1,483	6,980	
TF - BLD 3 MANAGE 200	153,487	27,224	126,263	
TF - BLD 3 MANAGE 200	187,655	32,882	154,773	
TF - BLD 3 MANAGE 200	9,476	1,640	7,836	
TF - BLD 3 OTHER	74,259	13,169	61,090	
LEASE COMMISSIONS - BLDG ONE	2,617	2,617	0	
TITLE INSURANCE - CLOSING FEES	4,236	1,979	2,257	
LOAN EXTENSION FEES	14,575	4,921	9,654	
APPRAISAL FEES	6,500	2,194	4,306	
TITLE INSURANCE - CLOSING FEES	1,636	553	1,083	
TF - BLD 3 WOOD DOORS	37,000	35,349	1,651	
TF - BLD 3 STOREFRONTS	5,500	5,255	245	

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
TF - BLD 3 MIRRORS	700	669	31	
TF - BLD 3 RESILIENT FLOORING	825	788	37	
TF - BLD 3 CERAMIC TILE	7,624	7,284	340	
TF - BLD 3 CARPET	30,000	28,661	1,339	
TF - BLD 3 CABINETS	3,800	3,631	169	
TF - BLD 3 COUNTERTOPS	3,500	3,344	156	
TF - BLD 3 TOILET ACCESSORIES	1,000	955	45	
TF - BLD 3 FIRE EXTINGUISHERS	800	764	36	
TF - BLD 3 KITCHEN APPLIANCES	3,400	3,248	152	
TENANT FINISH - BLDG #2	3,582	540	3,042	
TENANT FINISH - BLDG #2	4,654	640	4,014	
LOAN EXTENSION FEES	15,751	4,531	11,220	
LEASE COMMISSION - WATERBROOK	70,000	70,000	0	
LEASE COMMISSION - RESERVE NATIONAL INSURANCE	5,362	4,766	596	
APPRAISAL FEES	7,500	1,792	5,708	
LEASE COMMISSION - WATERBROOK	24,208	17,754	6,454	
LEASE COMMISSION - EDWARD JONES	2,489	1,729	760	
LEASE COMMISSION - FINACIAL SERVICES	3,429	1,829	1,600	
LEASE COMMISSION - INF PRO	8,922	4,163	4,759	
LEASE COMMISSION - CHERWELL STE 105	2,352	2,352	0	
LEASE COMMISSION - CHERWELL STE 105	2,352	2,352	0	
LEASE COMMISSION - MBS	15,548	5,701	9,847	
LEASE COMMISSION - RESERVE NATIONAL INSURANCE	3,024	1,344	1,680	
LEASE COMMISSION - CHERWELL STE 205	1,961	1,961	0	
LEASE COMMISSION - INF PRO	3,016	1,340	1,676	
TENANT FINISH - STE 205	9,510	346	9,164	
LEASE COMMISSION - CHERWELL STE 200	6,267	6,267	0	
LEASE COMMISSION - CHERWELL STE 340	1,185	1,185	0	
LEASE COMMISSION - CHERWELL STE 330	7,898	7,898	0	
APPRAISAL FEES	4,500	525	3,975	

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
HEAT TAPE - BLDG #1	7,086	288	6,798	
TENANT FINISH - STE 300	23,010	1,033	21,977	
SNOW GUARDS - BLDG #1	6,994	284	6,710	
HEAT TAPE - BLDG #2	6,014	244	5,770	
HVAC ZONING SYSTEM	5,525	154	5,371	
LEASE COMMISSION - 180 ACCOUNTING	2,679	0	2,679	
LEASE COMMISSION - PENGUIN RANDOM HOUSE	6,506	1,627	4,879	
LEASE COMMISSION - RE MAX	20,829	0	20,829	
LEASE COMMISSION - FARMERS INSURACE	4,010	1,337	2,673	
LEASE COMMISSION - RT COURSE	3,095	103	2,992	
LEASE COMMISSION - CHERWELL SOFTWARE	5,793	0	5,793	

TY 2014 Mortgages and Notes Payable Schedule

Name:

NC FOUNDATION

EIN:

84-1550507

Total Mortgage Amount:

6,261,265

Item No.	1
Lender's Name	TIER ONE BANK 1041
Lender's Title	
Relationship to Insider	N/A
Original Amount of Loan	4,850,000
Balance Due	3,703,393
Date of Note	2007-04
Maturity Date	
Repayment Terms	
Interest Rate	
Security Provided by Borrower	REAL ESTATE
Purpose of Loan	FINANCE OWNERSHIP
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	2,650,000
Balance Due	2,557,872
Date of Note	2007-06
Maturity Date	
Repayment Terms	
Interest Rate	
Security Provided by Borrower	REAL ESTATE
Purpose of Loan	FINANCE OWNERSHIP
Description of Lender Consideration	
Consideration FMV	

TY 2014 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	8,377	-11,363	-11,363

TY 2014 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	103	55		0
BANK SERVICE FEES	1,439	764		0
BUILDING SERVICE	10,020	5,317		0
DUES	3,349	1,777		0
GROUND MAINTENANCE	12,887	6,838		0
PROPERTY INSURANCE	9,151	4,856		0
MAINTENANCE & REPAIR	14,373	7,626		0
MILEAGE	165	88		0
PROPERTY MANAGEMENT FEES	21,767	11,550		0
SUPPLIES	4,128	2,190		0
UTILITIES	22,425	11,899		0
ADMINISTRATIVE COSTS	161	85		0
BANK SERVICE FEES	2,257	1,198		0
BUILDING SERVICE	15,715	8,338		0
DUES	5,253	2,787		0
GROUND MAINTENANCE	20,211	10,724		0
MAINTENANCE & REPAIR	22,541	11,960		0
MILEAGE	259	137		0
PROPERTY INSURANCE	14,351	7,615		0
PROPERTY MANAGEMENT FEES	34,137	18,113		0
SUPPLIES	6,477	3,437		0
UTILITIES	37,021	19,643		0
ADMINISTRATIVE COSTS	96	51		0
BANK SERVICE FEES	1,346	714		0
BUILDING SERVICE	9,375	4,974		0
DUES	3,133	1,662		0
GROUND MAINTENANCE	12,057	6,397		0
MAINTENANCE & REPAIR	13,447	7,135		0
MILEAGE	155	82		0
PROPERTY MANAGEMENT FEES	20,365	10,806		0
SUPPLIES	3,866	2,051		0
UTILITIES	32,222	17,097		0
PROPERTY INSURANCE	8,561	4,542		0
AMORTIZATION	44,476	23,597		0

TY 2014 Other Liabilities Schedule**Name:** NC FOUNDATION**EIN:** 84-1550507

Description	Beginning of Year - Book Value	End of Year - Book Value
SECURITY DEPOSITS	32,900	49,250
DUE TO NICKY CRUZ OUTREACH	568,764	648,764
N/P - CASCADE FUNDING	8,235	2,141

TY 2014 Taxes Schedule**Name:** NC FOUNDATION**EIN:** 84-1550507

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	5,269	0		0
REAL ESTATE TAXES	28,918	15,344		0
REAL ESTATE TAXES	45,352	24,064		0
REAL ESTATE TAXES	27,056	14,356		0