NORTH CAROLINA COMMUNITY FOUNDATION

2011 ANNUAL REPORT

LETTER

Jennifer Tolle Whiteside, NCCF CEO and president; and James W. Narron, statewide board chair and attorney with Narron, O'Hale & Whittington, P.A., Smithfield



ristotle's adage that the whole is greater than the sum of its parts is evident in the work of the North Carolina Community Foundation.

Especially when you consider that our very existence was created to serve as a catalyst, connecting:

- Philanthropists with endowments structured to meet their giving goals;
- Local funds with local needs;
- Community leadership primed to meet community challenges and opportunities.

We are proud of what we've accomplished this fiscal year. The hallmark of our work has been a continued focus on:

- Strengthening our partnership with a strong, statewide network of affiliate foundations;
- Building the charitable resources to sustain and grow our communities;
- Solidifying services for donors and fund-holders;
- Striving to model organizational excellence in all that we do.

Statewide network

NCCF's statewide network of local community foundations is one of our strengths and a key differentiating aspect of our structure. NCCF's wide footprint of 60 foundations serving 66 counties allows us to take a broad view of our state, recognizing trends and assessing overall needs and opportunities, particularly among rural counties at the heart of our mission.

Our staff and board leadership worked with the NC Rural Center on its transfer of wealth study – a once-in-a-lifetime trend that has huge potential for economic development and sustainability in underserved areas of our state. Over the next 20 years, our aging population will transfer about \$186 billion to the next generation. If only five percent of that inheritance is captured for philanthropy, more than \$9 billion could be reinvested in our state's rural counties. We've begun to harness the power of this trend as we partner with Rural Center staff, affiliate advisory boards and other community leaders to lead conversations that could help solidify legacy giving during this unique opportunity. (To read more about this work, visit nccommunityfoundation.org and click on Newsletter under Quick Links.)

Other trends reported among affiliates are not surprising given the uncertain economy. Since the centerpiece of affiliate work is community grantmaking, we recognized some patterns among requests. Many local affiliate foundations witnessed a rising pool of grant applicants from agencies, schools and healthcare providers that are feeling results of ongoing declines in local, state and federal contributions. Applications for programs that fulfill basic needs were and remain on the rise, with some affiliates giving only to support these requests, like many



in our Sandhills and western regions.

Affiliates in the northeastern corner of our state continue to focus on meeting food supply. Nonprofit leaders in this area discuss the local population's "food insecurity" as an ongoing condition. Portions of this region have been deemed "the second hungriest in the nation," according to the Washington DC-based food Research & Action Center, which ranked our entire state the sixth worst in "food hardship." North Carolinians polled by Gallup reported being concerned about having enough money to buy food. Our volunteer leadership and regional staff remain vigilant on this issue, encouraging collaboration among affiliates to help meet pressing demand.

Other affiliate foundations were able to continue support of quality-of-life initiatives, funding basic needs while also making broad-based community grants. The Catawba Valley Community Foundation and the Unifour Fund met countless requests for critical needs and also supported libraries, museums, education, the arts and culture in the area. The Madison County Community Foundation serves an economically stressed population, but local leaders felt strongly that "kids are our basic needs," so funded the Spring Creek Literacy Project for girls in middle through high school. The school system was so appreciative that the superintendent, school board chair, principals, teachers and interns attended a Madison affiliate meeting to personally thank the board for the grant that doubled reading program participants. Some students ride an hour on the bus each way to attend school in this mountain region, so incentives to stay in school are cherished here.

NCCF made 1,965 grants totaling \$6.8 million for fiscal year 2010-2011, a record amount! This is an 18% increase over \$5.8 million in grants awarded last year and a barometer of the vision and generosity among our Foundation's donors and fund-holders. This level of giving is exemplary in any economy, let alone during challenging times. Education-related programs continued to be our number-one area of grantmaking. Grants to human services increased over last year, with a big jump also recorded in the public and societal benefit category. A complete snapshot of our grants can be seen on page six.

NCCF's Disaster Relief Fund has fueled grantmaking to communities throughout the central and eastern regions of our state for both tornado and Hurricane Irene victims. The Bertie County post-tornado scene below is by Cal Bryant and used with permission of the Roanoke-Chowan News-Herald



The Lenoir County Community Foundation, like all of our affiliate partners, reviewed community grants online this year, which saved time and resources.

Local partners

While the NCCF's statewide network of foundations allows a broad view, what truly deepens our effectiveness is the local perspective afforded through our partnerships with each affiliate. Every advisory board's knowledge and passion combine to create a powerful resource for local needs.

The value of local expertise was dramatically apparent during our activation of the NCCF Disaster Relief Fund for victims of both the devastating April tornados and again in August for Hurri-



cane Irene. The nimbleness of NCCF's staff and statewide grants committee, combined with the local grantmaking structure already in place among our affiliates, meant NCCF was able to distribute \$105,000 to meet needs in eight of the most severely tornado-

ravaged counties in a relatively short period of time. Some grants went to pressing needs, while additional resources will address long-term issues not met by other funders. NCCF will distribute all resources raised for the Disaster Relief Fund through grants, foregoing any administrative fees. This formula of local leadership meeting local needs proved once again that our model works. The Bertie-Hertford affiliate, for example, allocated funds to the local Department of Social Services to meet what DSS termed desperate needs after the tornado, such as providing assistance for the uninsured to receive medical care and housing aid for those newly homeless. As of press time, funds were still being developed and allocated for Hurricane Irene.

Additional examples of affiliate effectiveness in local communities throughout our market areas are cited on page four.

Striving for excellence

We have a stated goal – and responsibility – to model organizational excellence. The journey continues, and we're proud of the progress we made last year in several areas. Highlights include:

Record level of assets: NCCF assets at March 31, 2011, reached \$145 million, an 11% increase from \$130 million last fiscal year. The increase is attributable to ongoing contributions and an improved investment climate. A complete picture of our financial performance is on page seven. Online grantmaking tool: The community grants program benefited from the introduction of a new online application and review process that has made the effort more efficient for both nonprofit applicants and affiliate grants committees. The process virtually eliminates paper, electronically stores information and greatly reduces workload.

Strengthened leadership: NCCF's statewide board is engaged, active and focused on measurable progress. A special salute is due to statewide Grants Committee Chair Rod Martin for his leadership in developing and disbursing relief funding. We elected new board members: Frank Gibson Jr. of New Hanover County; Karen Stiwinter of Macon County; and John Cameron of Rockingham County. We also want to recognize two statewide board members who retired after many valuable years of service: John R. Jordan Jr. and Horace Stacy. Both generously provided leadership at the affiliate level as well.

New funds: We're proud to welcome 32 new funds to NCCF. These funds and purposes are listed on page five.

What's ahead

We are optimistic about NCCF's future and ongoing success. Our Community Leadership Team will move an already talented cadre of affiliate advisory boards to the next level of best-practice leadership, further building capacity and strengthening our communities. We will continue our focus on donors to further engage them in philanthropy to meet giving goals. We'll make strategic investments in technology as a tool for affiliates, grantees, donors and fund-holders. And our effort to solidify the NCCF brand and expand our visibility grows. While the year ahead may be marked by continued market uncertainty, we remain committed to the value of a diversified portfolio and a long-term investment view.

We are always inspired by your community stories, donor generosity and leadership innovation. The picture that emerges of philanthropy in North Carolina when all of the pieces come together makes us proud and honored to work with you.

Sincerely,

Jennifer Tolle Whiteside, President and CEO

Jemen Whano James W. Narron

James W. Narron Chairman of the Board

Affiliates across the state hold events throughout the year to raise money for community grantmaking efforts. Last fall's Gather2Gether (pictured below) was such a successful fund-raiser for the Wake County Community Foundation that the event will be held again in November.



Learning effective grantmaking is just one goal of our Youth in Philanthropy programs. These young people are from KIPP Pride Charter in Northampton County.

BRINGING IT ALL TOGETHER

Our affiliate foundation partners are what bring the work of the NCCF together across the state. Limited space doesn't allow us to cite all affiliate contributions as fully as we'd like, but we highlight some programs, trends and milestones here. Please visit nccommunityfoundation.org and Facebook for continual updates on affiliate news.

Women's giving

Our women's giving programs are making a significant impact across North Carolina, with total giving from seven funds, including the Statewide Women's Fund, totaling \$172,310 for the year. "Women's giving programs are making extremely critical contributions to efforts to alleviate hunger among children and families in northeastern North Carolina," according to Peggy Birkemeier, regional associate. This region is served by three giving circles: the Currituck-Dare Women's Fund: the Bertie-Hertford Women's Fund: and the Women Givers of Northeast North Carolina. The Women Giver's of Nash-Rocky Mount is another active and growing group. The Wake County Women's Giving Network has the distinction of granting \$424,000 to programs supporting women and/or children in just four years – and will award more grants in November. The Art of Giving is a partnership of both NCCF and Triangle Community Foundation and supports programs in a multi-county area for women interested in regional philanthropy. An eighth women's giving program is emerging in New Hanover County, the home of our newest affiliate partner.

Scholarships

Scholarships are an important focus at NCCF. One-third of the new funds listed on page five are scholarship endowments. Jeanne



Lawson, regional associate for the Northern Piedmont, said this trend results from the fact that a lot of legacy giving focuses on education. "It's the perfect way to honor or memorialize someone," she said. NCCF manages 251 scholarships and enjoys a growing reputation for our expert



administration. We awarded 309 scholarships totaling \$475,289 to 278 students last year. Of this group, 102 are first-generation college students. An additional \$353,868 was granted to institutions for awarding scholarships, bringing the total amount of scholarship funding to more than \$829,000.

Development

New funds established through March 31 are listed on page five, and we'd also like to cite the significant growth experienced in existing endowments this past fiscal year. Many of our fund-holders have worked strategically to add to their endowment balances, increasing the corpus to increase giving capacity. Our spring newsletter, available online, provided great examples of growing funds among and for agencies, families and individuals – with specifics of how the NCCF community leadership, development and marketing teams can help. This year's development efforts will continue to focus on deepening engagement with estate attorneys and other professional advisors, with attention on the transfer of wealth initiative and how that can fuel planned giving and community development in rural areas. Several CLEs are also planned for professional advisors.

Collaborations

Bringing people and groups together in the name of philanthropy is an NCCF hallmark. Examples abound, including: the laudable partnership between the Lee County Community Foundation and the local United Way chapter to ensure effective allocation of funds to tornado victims in this hard-hit area, which is still recovering. Both boards have members in common, so the need for coordination was apparent. Agency partners are also collaborating on grant applications; several food banks in the Northwestern region coordinated requests this past year. The Swain County Community Foundation has collaborated with the Macon County Community Foundation to help the latter affiliate initiate and launch a united gift fund campaign, a powerful model that has served Swain well. Below center: A new fund for the Lumberton Rescue and EMS is one of many established with NCCF for emergency and rescue organizations across the state. Programs that focus on sustainability are importan to our donors and fund-holders. These girls learn about working in clay at a class offered through Central Park NC in Star, a regional economic devel opment program designed to encourage sustain ability based on patural and cultural resources



Argo

Milestones

Many anniversaries were celebrated throughout the year, ranging from Johnston County Community Foundation's 20th to Robeson County Community Foundation's fifth. Rocky Mount's signature community event reached a milestone when its Fun Run for Charities exceeded the \$1 million mark in resources earned for local nonprofits in just three years. "That makes me so proud of my town," said Kelly Lee, regional associate for the Coastal Plain. Edgecombe Charitable Foundation held its first-ever grants celebration. And Carteret Community Foundation just celebrated the 25th anniversary of its golf tournament in September.

NEW FUNDS

(April 1, 2010-March 31, 2011)

Anonymous Fund – Southeast Region – New Hanover County This fund supports general charitable educational, religious and scientific purposes.

Chabad of Cary Learning Center Operating Fund – Northern Piedmont Region – Cary This fund provides for the ongoing support of the Learning Center.

Bob and Ann Cook Scholarship Endowment – Northwest Region – Avery County This fund provides scholarships for Avery County High School graduating seniors who enroll in a North Carolina community college.

DHS Friends' Butler-Baggett Endowment and DHS Friends' Dunn High School Memorial Endowment – Sandhills Region – Harnett County These two endowments provide funds to DHS Friends, Inc. to award scholarships to graduating high school seniors who are "legacies": direct descendants of alumni, faculty or staff of the former Dunn High School.

Betty Jane Douglas' Helping Hand of Piney Creek – Northwest Region – Alleghany County The endowment supports charitable uses in Alleghany County, with preference for charities from or serving Piney Creek.

Duplin Foundation for Youth Advancement – Southeast Region – Duplin County The endowment supports charitable youth programs in Duplin County.

First Citizens Bank Fund for Strengthening the Black Family – Northern Piedmont Region – Wake County This fund provides support for Strengthening the Black Family, Inc. of Raleigh for community-based financial literacy and health education programs.

First Citizens Bank Fund for the Boys & Girls Clubs Financial Literacy Programs – Northern Piedmont Region – Wake County This fund provides support for the Boys & Girls Clubs of Wake County for the purpose of providing financial literacy programs to its members.

Friends of the Mountains-to-Sea Trail Endowment Fund – Main Region – Statewide Fund This fund provides for the ongoing support of projects of Friends of the Mountains-to-Sea Trail. A.G. and Connie Glenn Scholarship Fund – Northern Piedmont Region – Johnston County The endowment is devoted to the support of graduating seniors of Smithfield Selma High School who plan to attend a four-year college.

Hospitality House of Boone General Endowment Fund – Northwest Region – Watauga County This fund provides for the ongoing support of Hospitality House of Boone.

Kelly Carr Kurz Endowment – Coastal Plain Region – Pitt County This endowment supports general charitable, educational, religious and scientific purposes.

John Anthony Little Memorial Scholarship Fund – Northern Piedmont Region – Granville County This fund supports a scholarship for a J.F. Webb High School student.



Lumberton Rescue & EMS Endowment – Southeast Region – Robeson County The agency endowment supports Lumberton Rescue and Emergency Medical Service, Inc.

Macon County United Gift Fund – Western Region – Macon County This fund is for the support of charitable organizations providing services in Macon County.

Miracle League of the Triangle Endowment Fund – Northern Piedmont Region – Cary This fund provides for the general operating support of the Miracle League of the Triangle.

Moyock Ruritan Club Scholarship Fund – Northeast Region – Currituck-Dare Counties This fund was established to provide scholarships to graduating high school seniors from Currituck County enrolling full-time in college. Preference may be considered for students demonstrating an interest in a mechanical or an engineering degree. Mustard Seed Fund – Southeast Region – New Hanover County This fund was established to provide scholarships for individuals participating in mission trips to communities in need.

Newbold White House Endowment – Northeast Region – Northern Albemarle This fund is devoted to the support of the Newbold White House and properties of the Perquimans County Restoration Association as determined by its board of directors.

PandO Gift Fund – Southeast Region – New Hanover County This fund supports general charitable, educational, religious and scientific purposes.

Bill and Betty Plummer Scholarship Fund – Northwest Region – Ashe County This fund provides merit-based scholarships for Ashe County residents.

Cara Lee Powell Priest Endowment – Northern Piedmont Region – Johnston County This endowment will support Johnston Memorial Hospital Foundation, Inc.

Cara Lee Powell Priest Endowment for Johnston County – Northern Piedmont Region – Johnston County This fund was established to support charitable organizations providing charitable services in Johnston County.

Raeford Presbyterian Church Scholarship Endowment – William Chandler and Lucy P. Roberts Scholarship – Sandhills Region – Hoke County This fund awards scholarships to members of Raeford Presbyterian Church.

Katie Dunn Roberts Scholarship – Northern Piedmont Region – Wake County This fund provides scholarships to African-American female students who attend a Wake County public high school and who desire to attend a two- or four-year college or a specialized accredited trade school. Priority will be given to a student who needs financial assistance and who has demonstrated strength of character and a desire to further her education in a field of her choice.

Science Education Fund – Northern Piedmont Region – Granville County This endowment will support the Granville County Historical Society Museum for science education.

(continues on page 6)



Two new endowments – one with Triangle Land Conservancy and one for Friends of the Mountains-to-Sea Trail, will help provide necessary funds for ongoing support of these two critical environmental conservation programs.

NEW FUNDS (CONTINUTE)

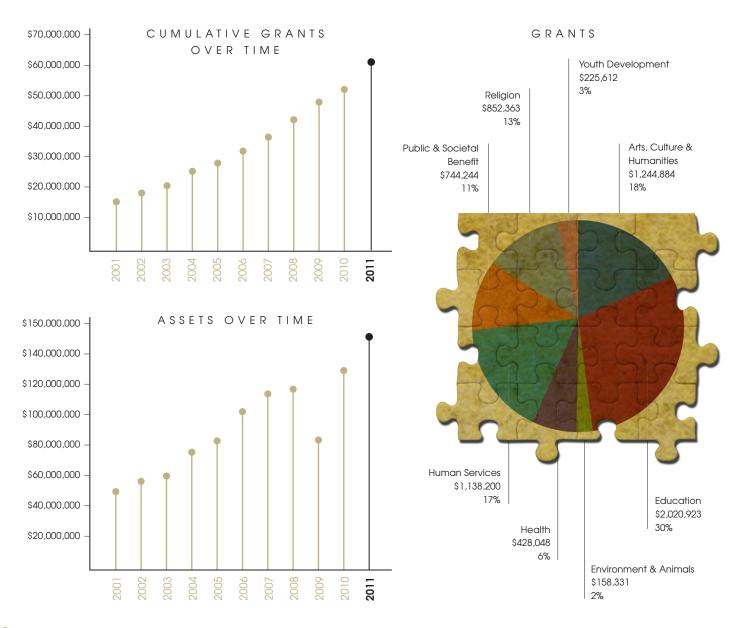
Smithfield High School Class of 1950 Scholarship Award – Northern Piedmont Region – Johnston County This fund provides funding for a scholarship to be awarded to any worthy student at Smithfield Selma High School, not necessarily based on need, ability or grades, but as an incentive to continue his or her education.

St. Joseph of the Pines Charitable Endowment for Moore County – Sandhills Region – Moore County Established by St. Joseph of the Pines, this endowment provides for charitable purposes in Moore County at the recommendation of the Moore County Community Foundation.

Jefferson L. and Eva W. Sugg Artisan Scholarship Endowment – Northern Piedmont Region – Johnston County This endowment fund will provide scholarships to Wake and Johnston County graduating high school seniors who are continuing their education at a college, university, community or junior college, technical school or other post-high school training. Triangle Land Conservancy Endowment – Northern Piedmont Region – Wake County This fund benefits the stewardship efforts of Triangle Land Conservancy.

The Trinity Lutheran Church Camp Ministries Fund – Sandhills Region – Lee County This fund shall be devoted to the support of the Trinity Lutheran Church of Sanford, to assist youth by providing scholarship funds to attend a Lutheran camp located in North Carolina, currently Agape, Kure Beach, Lutheridge and Lutherock.

GRANTS & ASSETS



FINANCIALS



Statements of Financial Position March 31, 2011 and 2010

March 31, 2011 and 2010				
		<u>2011</u>		<u>2010</u>
Assets				
) erek	\$	3 05 8 800	ć	4 9 1 9 2 7 1
Cash	ş	3,958,809	\$	4,819,371
Short-term investments		490,000		-
Investments		135,645,922		117,483,015
Assets held for sale		143,000		1,414,200
Contributions receivable, net		1,457,245		4,230,270
Beneficial interests in split-interest agreements		3,048,109		2,345,300
Prepaid expenses and other assets		274,805		209,496
Property, equipment and leasehold improvements, net		256,687		275,734
Total assets	\$	145,274,577	\$	130,777,386
iabilities and Net Assets				
iabilities:				
		000 (14	~	440 770
Accounts payable and accrued expenses	\$	292,614	\$	448,778
Obligations under split interest agreements		88,353		91,280
Agency funds payable		16,694,400		15,232,579
Total liabilities		17,075,367		15,772,637
Net assets:				
Unrestricted		116,288,972		101,504,596
Temporarily restricted		5,924,128		7,592,782
Permanently restricted		5,986,110		5,907,371
,				
Total net assets	-	128,199,210		115,004,749
Total liabilities and net assets	\$	145,274,577	\$	130,777,386
Statements of Activities (summarized) Years Ended March 31, 2011 and 2010				2010
Years Ended March 31, 2011 and 2010 Revenues, gains and other support:	¢	<u>2011</u>	<u>^</u>	<u>2010</u>
Years Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions	\$	9,148,095	s	21,151,185
Years Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others	\$	9,148,095 (361,777)	Ş	21,151,185 (759,768)
Years Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions	\$	9,148,095 (361,777) 8,786,318	\$	21,151,185 (759,768) 20,391,417
Years Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income	\$	9,148,095 (361,777) 8,786,318 3,126,139	\$	21,151,185 (759,768) 20,391,417 2,764,332
Years Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income Realized and unrealized gains	\$	9,148,095 (361,777) 8,786,318 3,126,139 12,521,125	S	21,151,185 (759,768) 20,391,417 2,764,332 29,760,353
Years Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income Realized and unrealized gains Adjust amounts from agency funds	\$	9,148,095 (361,777) 8,786,318 3,126,139 12,521,125 (1,886,493)	S	21,151,185 (759,768) 20,391,417 2,764,332 29,760,353 (3,778,586)
Years Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income Realized and unrealized gains	\$	9,148,095 (361,777) 8,786,318 3,126,139 12,521,125	S	21,151,185 (759,768) 20,391,417 2,764,332 29,760,353
Years Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income Realized and unrealized gains Adjust amounts from agency funds Net investment income and gains	\$	9,148,095 (361,777) 8,786,318 3,126,139 12,521,125 (1,886,493)	\$	21,151,185 (759,768) 20,391,417 2,764,332 29,760,353 (3,778,586)
Years Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income Realized and unrealized gains Adjust amounts from agency funds	\$	9,148,095 (361,777) 8,786,318 3,126,139 12,521,125 (1,886,493) 13,760,771	\$	21,151,185 (759,768) 20,391,417 2,764,332 29,760,353 (3,778,586) 28,746,099
Years Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income Realized and unrealized gains Adjust amounts from agency funds Net investment income and gains Other income Total revenues, gains and other support Expenses:	\$ 	9,148,095 (361,777) 8,786,318 3,126,139 12,521,125 (1,886,493) 13,760,771 176,907	\$	21,151,185 (759,768) 20,391,417 2,764,332 29,760,353 (3,778,586) 28,746,099 167,034
Years Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income Realized and unrealized gains Adjust amounts from agency funds Net investment income and gains Other income Total revenues, gains and other support Expenses: Programs:	\$ 	9,148,095 (361,777) 8,786,318 3,126,139 12,521,125 (1,886,493) 13,760,771 176,907 22,723,996	\$	21,151,185 (759,768) 20,391,417 2,764,332 29,760,353 (3,778,586) 28,746,099 167,034 49,304,550
Vears Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income Realized and unrealized gains Adjust amounts from agency funds Net investment income and gains Other income Total revenues, gains and other support Expenses: Programs: Grants and scholarships		9,148,095 (361,777) 8,786,318 3,126,139 12,521,125 (1,886,493) 13,760,771 176,907 22,723,996 6,812,508	\$	21,151,185 (759,768) 20,391,417 2,764,332 29,760,353 (3,778,586) 28,746,099 167,034 49,304,550 5,750,772
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Vears Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income Realized and unrealized gains Adjust amounts from agency funds Net investment income and gains Other income Total revenues, gains and other support Expenses: Programs: Grants and scholarships made on behalf of other Grants and scholarships made on behalf of other		9,148,095 (361,777) 8,786,318 3,126,139 12,521,125 (1,886,493) 13,760,771 176,907 22,723,996 6,812,508 (558,915) 6,253,593	\$	21,151,185 (759,768) 20,391,417 2,764,332 29,760,353 (3,778,586) 28,746,099 167,034 49,304,550 5,750,772 (642,042) 5,108,730
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<pre>/ears Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income Realized and unrealized gains Adjust amounts from agency funds Net investment income and gains Other income Total revenues, gains and other support Expenses: Programs: Grants and scholarships made on behalf of others Grants and scholarships expense Grant making and fund holder support expense </pre>		9,148,095 (361,777) 8,786,318 3,126,139 12,521,125 (1,886,493) 13,760,771 176,907 22,723,996 6,812,508 (558,915) 6,253,593 2,417,019 (227,534) 2,189,485	\$	21,151,185 (759,768) 20,391,417 2,764,332 29,760,353 (3,778,586) 28,746,099 167,034 49,304,550 5,750,772 (642,042) 5,108,730 2,837,367 (206,868) 2,630,499
<pre>/ears Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income Realized and unrealized gains Adjust amounts from agency funds Net investment income and gains Other income Total revenues, gains and other support Expenses: Programs: Grants and scholarships made on behalf of other Grants and scholarships expense Grant making and fund holder support Adjust amounts from agency funds Grant making and fund holder support expense Total program services</pre>		9,148,095 (361,777) 8,786,318 3,126,139 12,521,125 (1,886,493) 13,760,771 176,907 22,723,996 6,812,508 (558,915) 6,253,593 2,417,019 (227,534) 2,189,485 8,443,078	\$ 	21,151,185 (759,768) 20,391,417 2,764,332 29,760,353 (3,778,586) 28,746,099 167,034 49,304,550 5,750,772 (642,042) 5,108,730 2,837,367 (206,868) 2,630,499 7,739,229
Years Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income Realized and unrealized gains Adjust amounts from agency funds Net investment income and gains Other income Total revenues, gains and other support Expenses: Programs: Grants and scholarships made on behalf of other Grants and scholarships expense Grant making and fund holder support expense Total program services Fundraising and development		9,148,095 (361,777) 8,786,318 3,126,139 12,521,125 (1,886,493) 13,760,771 176,907 22,723,996 6,812,508 (558,915) 6,253,593 2,417,019 (227,534) 2,189,485 8,443,078 403,524	\$	21,151,185 (759,768) 20,391,417 2,764,332 29,760,353 (3,778,586) 28,746,099 167,034 49,304,550 5,750,772 (642,042) 5,108,730 2,837,367 (206,868) 2,630,499 7,739,229 403,675
<pre>/ears Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income Realized and unrealized gains Adjust amounts from agency funds Net investment income and gains Other income Total revenues, gains and other support Expenses: Programs: Grants and scholarships made on behalf of other Grants and scholarships expense Grant making and fund holder support Adjust amounts from agency funds Grant making and fund holder support expense Total program services</pre>		9,148,095 (361,777) 8,786,318 3,126,139 12,521,125 (1,886,493) 13,760,771 176,907 22,723,996 6,812,508 (558,915) 6,253,593 2,417,019 (227,534) 2,189,485 8,443,078	\$	21,151,185 (759,768) 20,391,417 2,764,332 29,760,353 (3,778,586) 28,746,099 167,034 49,304,550 5,750,772 (642,042) 5,108,730 2,837,367 (206,868) 2,630,499 7,739,229
<pre>/ears Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income Realized and unrealized gains Adjust amounts from agency funds Net investment income and gains Dther income Total revenues, gains and other support Expenses: Programs: Grants and scholarships made on behalf of other Grants and scholarships expense Grant making and fund holder support Adjust amounts from agency funds Grant making and fund holder support expense Total revenues, magency funds Grant making and fund holder support expense Total program services Fundraising and development </pre>		9,148,095 (361,777) 8,786,318 3,126,139 12,521,125 (1,886,493) 13,760,771 176,907 22,723,996 6,812,508 (558,915) 6,253,593 2,417,019 (227,534) 2,189,485 8,443,078 403,524	\$	21,151,185 (759,768) 20,391,417 2,764,332 29,760,353 (3,778,586) 28,746,099 167,034 49,304,550 5,750,772 (642,042) 5,108,730 2,837,367 (206,868) 2,630,499 7,739,229 403,675
Years Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income Realized and unrealized gains Adjust amounts from agency funds Net investment income and gains Other income Total revenues, gains and other support Expenses: Programs: Grants and scholarships made on behalf of other Grants and scholarships made on behalf of other Grants and scholarships made on behalf of other Grant making and fund holder support Adjust amounts from agency funds Grant making and fund holder support expense Total program services Fundraising and development Administrative		9,148,095 (361,777) 8,786,318 3,126,139 12,521,125 (1,886,493) 13,760,771 176,907 22,723,996 6,812,508 (558,915) 6,253,593 2,417,019 (227,534) 2,189,485 8,443,078 403,524 682,933	\$	21,151,185 (759,768) 20,391,417 2,764,332 29,760,353 (3,778,586) 28,746,099 167,034 49,304,550 5,750,772 (642,042) 5,108,730 2,837,367 (206,868) 2,630,499 7,739,229 403,675 879,142
Years Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income Realized and unrealized gains Adjust amounts from agency funds Net investment income and gains Other income Total revenues, gains and other support Expenses: Programs: Grants and scholarships made on behalf of other Grants and scholarships made on behalf of other Grants and scholarships made on behalf of other Grant making and fund holder support Adjust amounts from agency funds Grant making and fund holder support expense Total program services Fundraising and development Administrative Total expenses Change in net assets before other changes Other changes:		9,148,095 (361,777) 8,786,318 3,126,139 12,521,125 (1,886,493) 13,760,771 176,907 22,723,996 6,812,508 (558,915) 6,253,593 2,417,019 (227,534) 2,189,485 8,443,078 403,524 682,933 9,529,535	\$	21,151,185 (759,768) 20,391,417 2,764,332 29,760,353 (3,778,586) 28,746,099 167,034 49,304,550 5,750,772 (642,042) 5,108,730 2,837,367 (206,868) 2,630,499 7,739,229 403,675 879,142 9,022,046 40,282,504
Years Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income Realized and unrealized gains Adjust amounts from agency funds Net investment income and gains Other income Total revenues, gains and other support Expenses: Programs: Grants and scholarships made on behalf of other Grants and scholarships made on behalf of other Grants and scholarships made on behalf of other Grant making and fund holder support Adjust amounts from agency funds Grant making and fund holder support expense Total program services Fundraising and development Administrative Total expenses Change in net assets before other changes		9,148,095 (361,777) 8,786,318 3,126,139 12,521,125 (1,886,493) 13,760,771 176,907 22,723,996 6,812,508 (558,915) 6,253,593 2,417,019 (227,534) 2,189,485 8,443,078 403,524 682,933 9,529,535	\$	21,151,185 (759,768) 20,391,417 2,764,332 29,760,353 (3,778,586) 28,746,099 167,034 49,304,550 5,750,772 (642,042) 5,108,730 2,837,367 (206,868) 2,630,499 7,739,229 403,675 879,142 9,022,046
Years Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income Realized and unrealized gains Adjust amounts from agency funds Net investment income and gains Other income Total revenues, gains and other support Expenses: Programs: Grants and scholarships made on behalf of other Grants and scholarships made on behalf of other Grants and scholarships made on behalf of other Grant making and fund holder support Adjust amounts from agency funds Grant making and fund holder support expense Total program services Fundraising and development Administrative Total expenses Change in net assets before other changes Other changes:		9,148,095 (361,777) 8,786,318 3,126,139 12,521,125 (1,886,493) 13,760,771 176,907 22,723,996 6,812,508 (558,915) 6,253,593 2,417,019 (227,534) 2,189,485 8,443,078 403,524 682,933 9,529,535	\$ 	21,151,185 (759,768) 20,391,417 2,764,332 29,760,353 (3,778,586) 28,746,099 167,034 49,304,550 5,750,772 (642,042) 5,108,730 2,837,367 (206,868) 2,630,499 7,739,229 403,675 879,142 9,022,046 40,282,504
Vears Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income Realized and unrealized gains Adjust amounts from agency funds Net investment income and gains Other income Total revenues, gains and other support Expenses: Programs: Grants and scholarships made on behalf of other Grants and scholarships made on behalf of other Grants and scholarships made on behalf of other Grant making and fund holder support Adjust amounts from agency funds Grant making and fund holder support expense Total program services Fundraising and development Administrative Total expenses Change in net assets before other changes Other changes: Write down of real estate held for sale Change in net assets		9,148,095 (361,777) 8,786,318 3,126,139 12,521,125 (1,886,493) 13,760,771 176,907 22,723,996 6,812,508 (558,915) 6,253,593 2,417,019 (227,534) 2,189,485 8,443,078 403,524 682,933 9,529,535 13,194,461	\$	21,151,185 (759,768) 20,391,417 2,764,332 29,760,353 (3,778,586) 28,746,099 167,034 49,304,550 5,750,772 (642,042) 5,108,730 2,837,367 (206,868) 2,630,499 7,739,229 403,675 879,142 9,022,046 40,282,504
Years Ended March 31, 2011 and 2010 Revenues, gains and other support: Contributions Less amounts received on behalf of others Net contributions Interest and other investment income Realized and unrealized gains Adjust amounts from agency funds Net investment income and gains Other income Total revenues, gains and other support Expenses: Programs: Grants and scholarships made on behalf of other Grants and scholarships made on behalf of other Grants and scholarships made on behalf of other Grant making and fund holder support Adjust amounts from agency funds Grant making and fund holder support expense Total program services Fundraising and development Administrative Total expenses Change in net assets before other changes Other changes: Write down of real estate held for sale		9,148,095 (361,777) 8,786,318 3,126,139 12,521,125 (1,886,493) 13,760,771 176,907 22,723,996 6,812,508 (558,915) 6,253,593 2,417,019 (227,534) 2,189,485 8,443,078 403,524 682,933 9,529,535 13,194,461	\$	21,151,185 (759,768) 20,391,417 2,764,332 29,760,353 (3,778,586) 28,746,099 167,034 49,304,550 5,750,772 (642,042) 5,108,730 2,837,367 (206,868) 2,630,499 7,739,229 403,675 879,142 9,022,046 40,282,504

The audited financial statements are available for inspection at: North Carolina Community Foundation 4601 Six Forks Road, Suite 524, Raleigh, North Carolina 27609

Independent Auditors: McGladrey & Pullen, LLP



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*Deceased

Complete listings of our affiliate boards, funds and grants and also donors as of fiscal year-end March 31, 2011, are available for download or review on our website (under Resources) at nccommunityfoundation.org. You may also obtain a copy by calling 919–828-4387. Current affiliate information is also on our website under Affiliates. We are no longer printing these lists within the annual report to save resources.

Staff

HEADQUARTERS & RALEIGH-BASED ASSOCIATES

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John Berngartt, Chief Financial Officer John Hartley, Director of Finance Sandi Matthews, Controller Lisa Meeks, Financial Specialist

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Sally Migliore, Director of Community Leadership Jeff Grunewald, Manager of Information Services Leslie Ann Jackson, Program Associate for Scholarships and Grantmaking lajackson@nccommunityfoundation.org

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Sandhills Office (Harnett, Hoke, Lee, Montgomery, Moore, Randolph and Rockingham) Mary Anne Howard, Regional Associate Raleigh

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Columbus, Duplin, New Hanover, Onslow, Pender, Robeson and Sampson) Patricia Lawler, Regional Associate 1213 Culbreth Drive Wilmington, NC 28405 Mail: PO Box 991, Wilmington, NC 28402 Phone: 910-509-7256 Fax: 910-256-0630

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