THE GOLDEN L.E.A.F. (LONG-TERM ECONOMIC ADVANCEMENT FOUNDATION), INC.

Report to the
Joint Legislative Commission
on
Governmental Operations

March 1, 2016



(LONG-TERM ECONOMIC ADVANCEMENT FOUNDATION)

BARRY DODSON CHAIRMAN OF THE BOARD DAN GERLACH PRESIDENT

TO: Joint Legislative Commission on Governmental Operations

c/o Mr. Mark Trogdon Fiscal Research Division

North Carolina General Assembly

Raleigh, NC

FROM: Dan Gerlach

President

DATE: March 1, 2016

RE: Report to Governmental Operations

In accordance with instructions from the Fiscal Research Division, enclosed are the following:

- (1) An overview of Foundation Activities
- (2) An unaudited statement of the net position of the Foundation as of December 31, 2015, a statement of activities for the six months ended December 31, 2015, and a preliminary budget for FY 2015-2016
- (3) Official audited financial statements for the year ending June 30, 2015
- (4) Tax returns for the Fiscal Year ending June 30, 2015

Enclosures as stated:

cc: The Honorable Pat McCrory, Governor of North Carolina Senator Phil Berger, President Pro Tem, Senate of North Carolina Representative Tim Moore, Speaker of the House, N.C. House of Representatives Barry Dodson, Chairman of the Board 2016, Golden LEAF Foundation David Kyger, Smith Moore Leatherwood, LLP



301 North Winstead Avenue Rocky Mount, North Carolina 27804

Phone: 252.442.7474 • Toll free: 888.684.8404 • Fax: 252.442.7404 www.goldenleaf.org

As of 12/31/15

BOARD OF DIRECTORS

Appointed by the Governor

Britt Cobb

Billy Ray Hall

Angier

Tommy Hester

Henderson

Henaerson

David M. Stover

Raleigh

Ralph N. Strayhorn, III

Charlotte

Appointed by the President Pro Tem

Barry Z. Dodson - Chair

Stoneville

Don Flow Winston-Salem

Randy Isenhower

Newton

David Rose

Nashville

Jerome Vick

Wilson

Appointed by the Speaker

Murchison "Bo" Biggs

Lumberton

S. Lawrence Davenport

Greenville

Carolyn H. Justice

Hampstead

Johnathan L. Rhyne, Jr.

Lincolnton

Ruth Samuelson

Charlotte, NC

Staff

Daniel J. Gerlach, President

Mark A. Sorrells, Senior Vice President

Peter Cera, Vice President of Investments

Beth Edmondson, Controller

Ted Lord, Vice President of Programs/Staff Attorney

Rhea Barnes, Director of Administrative Services

Terri Bryant Adou-Dy, Program Officer

Barbara Smith, Program Officer

Miranda Dalton, Program Officer

Marilyn Chism, Program Compliance Officer

Marquis A. Crews, Program Officer

Jenny Tinklepaugh, Program/Communications Officer

Brenda Smith, Program Administrator

Debbie Pennington, Administrative Assistant for Programs

Wanda Barnes, Administrative Assistant



Overview of Foundation Activities

For the period of January 1, 2015 – December 31, 2015

CY2015 Overview

- Awarded 63 grants totaling \$35,979,636.*
- Grants were awarded to support a diverse set of projects across 45 N.C. counties in the following programmatic areas: agriculture, workforce preparedness, job creation and retention, healthcare, scholarships, and educational initiatives.
- Awarded 11 grants totaling \$8,801,800 through the Economic Catalyst program that are projected to create of 2,847 jobs that were at risk without Golden LEAF support.
- Awarded 21 grants totaling \$12,056,191 in the second round of Community-Based
 Grantsmaking Initiative in the Northwestern and Sandhills Prosperity Zones to support
 workforce development, infrastructure, education, economic development, and health care
 projects. The Foundation invites counties to apply to participate by Prosperity Zone(s) in this
 competitive grant program. Over a four-year period, the Initiative will reach all regions of the
 state.
- Awarded 9 grants totaling \$3,013,300 to organizations in 9 counties in support of reducing deficits in the number of professional and highly skilled health care workers in rural, medically underserved areas of North Carolina.
- Provided scholarships through the Golden LEAF Scholars Program to students from rural counties across the state: 215 new scholarships, 532 renewal scholarships, and 10 scholarships to students in the Regionally Increasing Baccalaureate Nurses (RIBN) program were awarded to individuals attending North Carolina public and private universities and colleges. In addition, over 1,900 scholarships were provided to help students attend participating colleges in the N.C. Community College System.

^{*} Grant amounts recorded throughout the report are the current award amounts for grants made during calendar year 2015, reflecting any reductions or adjustments, unless otherwise indicated. These amounts do not include grants that were awarded but subsequently rescinded prior to release of funds.

CY2015 Open Grants Program

The Open Grants Program allows eligible organizations to submit applications for funding year-round. Grantsmaking is focused in the areas of agriculture, job creation and retention, and workforce preparedness. Golden LEAF awarded 16 grants totaling \$2,677,345 to organizations in 14 counties.

Examples

- A \$200,000 grant was awarded to Caswell County Schools to help launch "1:1 Caswell Flow," a 1:1 digital learning initiative at the County's middle school. The school invested internal funds in wireless infrastructure and bandwidth upgrades to prepare for the program, established a planning team, and is now working with the Friday Institute and others to ensure the project follows best practices. This grant is expected to leverage up to an additional \$1.5 million from the Danville Regional Foundation to expand the program to the other schools in the district. Golden LEAF provided funding for professional development, software and devices.
- A \$200,000 grant was awarded to Cane Creek Water and Sewer District in Henderson County to help expand a sewer system to serve Tri-Hishtil, a new company in Mills River that produces grafted vegetable plants. The Golden LEAF grant provided funding to Henderson County to construct wastewater infrastructure critical to Tri-Hishtil. Tri-Hishtil is a collaboration among three businesses from eastern North Carolina, Israel, and Italy. The grafted plants are more disease resistant, require fewer input costs, meet demand for a production alternative to counter recent fumigant restrictions, limit crop rotation requirements and associated expenses, and enable production on farms with soil impediments. The company plans to create 125 jobs with average annual wages of \$37,000 per year plus benefits. The company has already hired 22 new employees as of December 2015. The sewer expansion will also benefit several neighboring companies, including Bold Rock Hard Cider, a company new to the area.

Examples Continued...

CY2015 Open Grants Program continued...

Examples

- A \$200,000 grant to the Town of Nashville for the project "CIFI Sewer Upgrade." This Golden LEAF grant will provide funding to the Town of Nashville to upgrade its sewer infrastructure which is necessary to serve Carolina Innovative Food Ingredients (CIFI). CIFI has begun production at its new, state-of-the-art, food-processing facility in Nash County producing sweet potato juice and byproducts. The company plans to invest \$20 million and create 64 jobs with an average wage of \$40,250, well above the Nash County average. This project will also offer farmers an alternative use for off-grade sweet potatoes. Golden LEAF funds will be used for sewer infrastructure construction for the multi-phased project. The sewer upgrade will serve CIFI and any other industry that chooses to locate in the area.
- A \$200,000 grant to Surry Community College Foundation, Inc. for the "Industrial Training Center Yadkin County Campus" project. This grant will provide funding to Surry Community College, which serves Yadkin County, to construct and equip Phase I of the new Industrial Training Center campus in Yadkin County. The Center will provide training in advanced manufacturing with degree, certificate and diploma programs. In Phase I, the Center will focus on mechatronics and machining. All courses will be customized to the needs of new, existing and/or expanding business and industry. The College has identified several businesses that have either recently announced expansions or that plan to expand in the near future that will need employees trained in the skills to be taught at the Center. High school students will be able to attend classes at the Center and earn tuition-free college course credits toward a job credential, certificate, or diploma while attending high school.

CY2015 Economic Catalyst Program

Golden LEAF awarded 11 grants totaling \$8,801,800 to organizations in 9 counties in support of job creation and retention projects projected to create 2,847 jobs in N.C. over the next few years. These economic development projects were at risk of not locating or expanding in North Carolina but for Golden LEAF support. Golden LEAF funds are used to fill a funding gap unavailable through state and local programs.

Examples

- Two grants were made to help support the location of Sanderson Farms, a chicken hatchery and processor, to Robeson County. Sanderson Farms will create 1,000 new jobs in connection with its new facilities, including 75 jobs at a hatchery and R&D center. The new jobs will pay an overall average annual wage of \$27,924, plus benefits. The unemployment rate in Robeson County was 8.2% in March 2015 compared to the state average of 5.4%. The grants awarded are as follows:
 - ➤ A \$300,000 grant to the City of Lumberton for the "Sanderson Farms Hatchery Sewer Project" which will extend public sewer infrastructure necessary to serve Sanderson Farms' new hatchery and research and development (R&D) facility that is being located outside of the City of Lumberton. The hatchery and R&D facility are associated with Sanderson Farms' new chicken processing plant being built in St. Pauls.
 - A \$820,000 grant to the Town of St. Pauls, NC for the "St. Pauls Wastewater System Needs Associated with Sanderson Farms Processing Plant." Funds will be used by the Town of St. Pauls to make upgrades to its wastewater infrastructure to increase the capacity to serve Sanderson Farms. The new Sanderson Farms plant will generate approximately 25,000 gallons of wastewater per day, which will place great stress on the Town's current system thereby creating a higher risk of failure.

^{*}Grants are awarded to governmental entities and 501(c)(3) non-profit organizations to support permissible activities that lead to job creation in tobacco-dependent or economically distressed areas.

CY2015 Economic Catalyst Program

Continued...

- Two grants were approved to support the workforce expansion by Patheon, a contract development/ biomanufacturer which recently purchased DSM in Greenville along with additional acquisitions in North Carolina, and other biomanufacturing companies in the region. Patheon expressed a need for a better trained workforce in eastern North Carolina for the Greenville manufacturing site to be successful. Current employment at the former DSM facility in Greenville is 1,025. Patheon expects to create an additional 488 jobs at the Greenville facility and make a capital investment of \$159 million over the next five years. Average wages for the new positions will be \$54,131, compared to the average Pitt County wage of \$34,892. These grants include:
 - ➤ A \$1,100,000 grant to East Carolina University for the "Pharmaceutical Development and Manufacturing Center of Excellence." This Golden LEAF grant will allow East Carolina University to increase capacity at its existing Good Manufacturing Practices (GMP) training lab, add personnel and additional lab stations, and deliver new short courses on advanced scientific topics. Golden LEAF funds will be used for equipment, renovations, supplies, maintenance, and personnel.
 - A \$650,000 grant to Pitt Community College for the "Creating a Biopharmaceutical Work Force Development Center of Excellence." The purpose of this grant is to provide funding to Pitt Community College to support the creation of the Biopharmaceutical Center of Excellence. Golden LEAF funds will be used to upgrade the College's current Technology Enterprise Center with a new clean room, equipment, supplies, and other expenses necessary to train potential employees in solid dose manufacturing operations.

CY2015 Economic Catalyst Program

Continued...

• A \$4,000,000 grant was awarded to the Town of Clayton to support "Project Bright Sky". Funds will be used by the Town of Clayton to construct a publicly owned wastewater pretreatment facilities for the Town's wastewater system. Novo Nordisk, Inc. is expanding in the East Clayton Industrial Area (ECIA) and constructing a \$1.2 billion pharmaceutical manufacturing facility that will create 691 new full-time jobs over a five-year period. The jobs will pay an average annual salary of \$68,420, compared to the Johnston County average of \$34,448. A major consideration in the company's decision to locate in North Carolina was the ability of a public entity to receive, pre-treat, transmit, and treat production wastewater. The pre-treatment facility will also have the capacity to serve other companies located in the ECIA.

CY2015 Community-Based Grantsmaking Initiative

Golden LEAF awarded 21 grants totaling \$12,056,191 to organizations in 17 counties in the Sandhills and Northwestern N.C. for projects that address workforce preparedness, infrastructure, education, economic development, and health care. The Initiative was launched in the summer of 2013 in the Northeast Prosperity Zone as a continuation of the Foundation's community-based grantsmaking programs. Grant awards are typically limited to 1-3 projects per county and total no more than \$1.5 million per county. This grant program is a competitive process and not all counties in a region will be awarded funds in support of their projects.

Examples

- A \$1,000,000 grant to Hoke County Schools to support "Hoke County Schools Pathways to Health Careers." Funding for a project will be used to address the shortage of healthcare professionals in the community. The district is creating an Allied Health Curriculum Pathways program to prepare students for postsecondary opportunities and/or employment in the healthcare field through licensures, certifications, credentials, and courses that result in college credit. The school system is working in partnership with local universities and healthcare facilities. The grant has been used to establish three 21st Century allied health science labs and a biomedical tech lab/ classroom. The grant will also fund Hoke County Schools' fully equipped EMT clinic/ classroom that includes a simulated ambulance and emergency room and will offer work-based learning experiences.
- A \$750,000 grant to Western Piedmont Community College will support the "Mechatronics
 Educational Facility Need in Burke County" project. Funds will provide a portion of construction
 costs needed by Western Piedmont Community College (WPCC) to expand and modernize an
 existing facility for the college's Industrial Systems Technology (IST) degree program, and increase
 offerings in Mechatronics/IST curriculum and other workforce development programs to respond to
 industry demand.

CY2015 Community-Based Grantsmaking Initiative continued...

- A \$900,000 grant to Wilkes County Schools for "Project ADMIT (Advancing Development of Manufacturing and Integrated Technology)," to assist Wilkes County Schools with expanding student access to STEM curricula and programs that align with the employment needs of area industry. Project ADMIT will increase the number of college courses offered to high school students in technical programs by providing enhanced curriculum opportunities and creating seamless transitions from grades 6-14. Three of the county's four high schools do not have space available to accommodate the equipment and technical programs for Career and College Promise degree and certification courses in Computer Technology Integration and Applied Engineering Technology. Golden LEAF funds will be used to expand space at area high schools to expand program offerings.
- A \$750,000 grant to Richmond Community College to support "Richmond County STEM Transformation." Richmond Community College (RCC), in partnership with Richmond County Schools (RCS), will implement a STEM Transformation project aimed at improving college and career readiness of students, particularly in STEM areas, to meet industry demand for skilled employees. In order to increase the percentage of Richmond County high school students who enroll in a Career and College Promise (CCP) technical pathway and increase the percentage of students who are eligible for CCP, the project will (1) provide STEM curriculum training and expand extracurricular STEM opportunities for middle and high school students, (2) develop application-based activities and provide enhanced technology to integrate work-related activities into the curriculum, (3) provide a Career Coach/ Internship Coordinator to work with industry to develop internship opportunities for high school and college students, and (4) expand transportation to RCC for CCP students.

Health Care Workforce Initiative

Golden LEAF awarded 9 grants totaling \$3,013,300 to organizations in 9 counties in support of reducing the shortage of professional and highly-skilled health care workers in rural, underserved areas of North Carolina. The Health Care Workforce Initiative is expected to result in 85 new jobs. It will also help train 758 health care professionals in rural areas, increasing the likelihood of more health care professionals practicing in these communities.

Examples

- A \$400,000 grant to Blue Ridge Community Health Services, Inc. will be used to support the "BRCHS and Wingate University Rural Healthcare Education Collaborative" project. The purpose of this grant is to aid Blue Ridge Community Health Services, Inc. (BRCHS), in collaboration with the Wingate University Physician Assistant (PA) Program, to increase the number of PAs choosing to practice in a rural community by providing comprehensive primary care training in rural locations. Wingate is implementing a revamped rural health curriculum for all PA students in the program. A total of 32 Wingate PA Students will participate in 5-week primary care training rotations at the Brevard Health Center in Transylvania County and/or the Rutherford Health Center in Rutherford County (as well as a potential site in Polk County) during the two-year grant period.
- A \$500,000 grant was made to Southeastern Regional Medical Center to support the project "SEH Medical Residency School." The grant provided funding to Southeastern Regional Medical Center (SRMC) to assist with establishing a residency program. The American Osteopathic Association approved the program for 92 residency positions in internal medicine, family medicine, emergency medicine, and other practice disciplines, and is expected to approve residency positions in other disciplines. Based on experience, SRMC anticipates that these residency programs will enhance the probability that participating students will put down roots and become the next generation of physicians who will practice in rural, southeastern communities. In addition to the training that will be provided for these medical students and residents, SRMC also coordinates rotations and educational opportunities for over 125 nursing, allied health and mid-level practitioner students. Golden LEAF helped support the costs of renovating the fourth floor of the hospital into a medical education center.

CY2015 Golden LEAF Scholarships

- In CY2015, Golden LEAF awarded \$2,356,000 to the North Carolina State Education Assistance Authority to support 215 new and 532 renewal scholarships for students to attend 4-year N.C. public and private universities and colleges. Each scholarship is valued at \$3,000 per year. The program also supports 10 scholarships to students in the Regionally Increasing Baccalaureate Nurses program (RIBN) valued at \$1,500 per year for the first 3 years and \$3,000 for the 4th year.
- The Foundation awarded \$750,000 to the North Carolina Community College System to support over 1,900 new scholarships for students to attend a participating N.C. community college in CY2015. The scholarship provides students with up to \$750 per semester for curriculum and up to \$250 per semester for occupational programs. Funds can be used for tuition and approved educational subsistence.
- In CY2015, Golden LEAF also awarded a \$2,000,000 grant to the Center for Creative Leadership for a leadership development program to train 96 freshman, 83 sophomore, 76 junior, and 35 senior Golden LEAF Scholarship recipients who are enrolled in 4-year N.C. colleges and universities. The leadership program includes paid summer internships that provide these students with work experiences in rural communities. The goal of the program is to prepare the next generation of leaders and expose students to career opportunities in rural communities.
- Since inception, Golden LEAF has awarded a total of 43 scholarship grants totaling \$35,163,617.62 to assist over 15,800 rural students in our state to attend 2- and 4-year N.C. colleges and universities.
- Scholarships target students who (1) reside in rural N.C. counties that are tobacco-dependent and/or designated economically distressed, and (2) who demonstrate financial need. Recipients may attend the participating N.C. college or university of their choice.

CY2015 Golden LEAF Grants Awarded

Project Area	Number	Amount
Open Grants:		
Community Assistance & Education	3	\$599,873.00
Economic Development	7	\$1,098,750.00
Healthcare	2	\$334,822.00
Workforce Preparedness	4	\$643,900.00
Scholarships/ Scholars Leadership Program	3	\$5,106,000.00
Economic Catalyst	11	\$8,801,800.00
Initiatives:		
Community-Based Grantsmaking Initiative	21	\$12,056,191.00
Health Care Workforce Initiative	9	\$3,013,300.00
Special Programs Initiative	3	\$4,325,000.00
Total	63*	\$35,979,636.00

^{*} Numbers do not include grants that have been awarded and then rescinded with no grant funds released.

CY2015 Funding Overview

- 228 proposals received
- 63 funded*
- 103 declined*
- 68 pending*
- Maximum Grant \$4,000,000
- Minimum Grant \$29,000
- Median Grant Amount \$325,000

^{*} Includes actions taken in 2015 on proposals received prior to 2015

Golden LEAF Grants Awarded 2000-2015

	Project Area	Number	Amount
Annual/ Open Grants:	Agriculture	230	\$31,198,069.66
	Community Assistance & Education	140	\$30,028,516.05
	Economic Development	129	\$19,164,176.26
	Healthcare	62	\$13,688,515.85
	Tourism	82	\$8,521,830.22
	Workforce Preparedness	105	\$17,343,065.20
Scholarships/ Scholar	s Leadership Program	49	\$42,316,179.88
Economic Catalyst		114	\$158,952,298.16
Economic Stimulus		16	\$6,543,402.86
Site Certification		20	\$438,695.21
Strategic Initiatives	Aerospace Alliance	6	\$10,231,884.27
	AgBiotech Initiative	4	\$1,140,243.09
	Agriculture Special Initiative	2	\$227,931.00
	Biotechnology	9	\$67,493,935.25
	Community Assistance Initiative	194	\$86,696,662.67
	Community-Based Grantsmaking Initiative	35	\$21,735,857.00
	Essential Skills in Advanced Manufacturing	23	\$10,554,544.12
	Financial Markets Access	1	\$5,000,000.00
	GLOW	22	\$3,003,239.64
	GLOW-AM (Aerospace)	10	\$4,614,830.40
	Health Care Workforce Initiative	9	\$3,013,300.00
	Local Foods Initiative	12	\$1,855,677.94
	Rural Broadband Initiative	2	\$24,247,962.59
	Rural Health Care	20	\$3,098,247.14
	Special Programs Initiative	12	\$15,227,329.92
	STEM Initiative	16	\$5,410,056.50
	UNC-CH Initiative	25	\$3,815,620.54
	Total	1,349*	\$595,562,071.42*

2000-2015 Funding Overview

- 5,043 proposals received
- 1,449 funded*
- 3,526 declined
- 68 pending
- Maximum Grant \$99,647,887.36
- Minimum Grant \$1,000
- Median Grant Amount \$175,000

179 Active Grants/ 1,270 Closed Grants

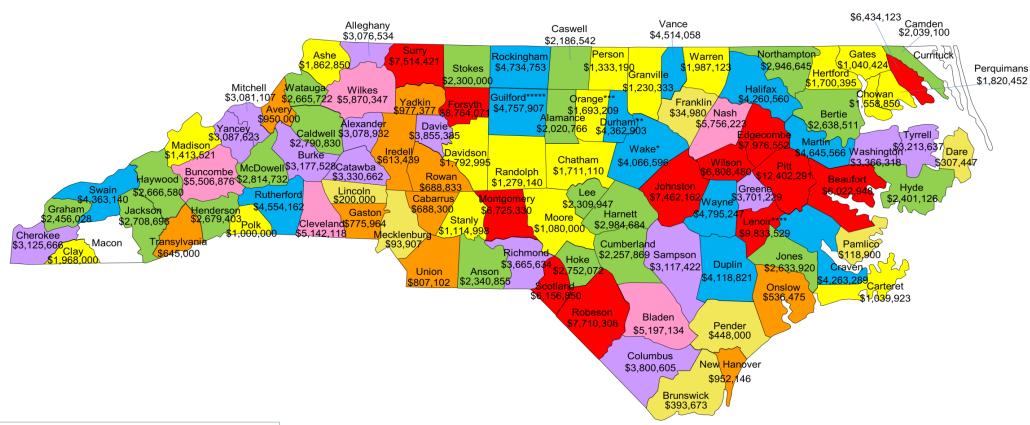
^{*} Included in this number are 99 grants that were awarded but were rescinded or terminated prior to release of funds.

Funds Received by Golden LEAF

(in millions)	MSA Payments	Investment Income	Total Income
FY 2009	\$88	<\$142>	<\$54>
FY 2010	\$73	\$67	\$140
FY 2011	\$69	\$122	\$191
FY 2012	\$70	<\$10>	\$61
FY 2013	\$106	\$99	\$205
FY 2014	\$0	\$125	\$125
FY 2015	\$0	\$21	\$22
FY 2016*	\$0	<\$27>	<\$27>
Cumulative	\$1,113	\$460	\$1,573

^{*}FY 2016 data reflect activity up to December 31, 2015

Golden LEAF Grants by County 2000-2015





*Wake County - Does not include \$46,294,999 awarded to NCSU and NCCCS for the Biotech Initiative; \$12,962,848 awarded to NCCCS and NCICU for scholarships; \$3,552,618 awarded to North Carolina state agencies such as the NC Department of Agriculture; \$25,698,345 awarded to NCSU for projects throughout the state; \$399,734 awarded to the NC Department of Commerce for the GLF Rural Broadband project; or \$12,946,211 to organizations located in Wake County that support projects throughout the state

**Durham County - Does not include \$21,168,441 awarded to NCCU for the Biotech Initiative, \$5,000,000 awarded to Self-Help for loan loss prevention, \$10,584,618 to NCSEAA for scholarships or \$23,850,000 to MCNC for the GLF Rural Broadband project

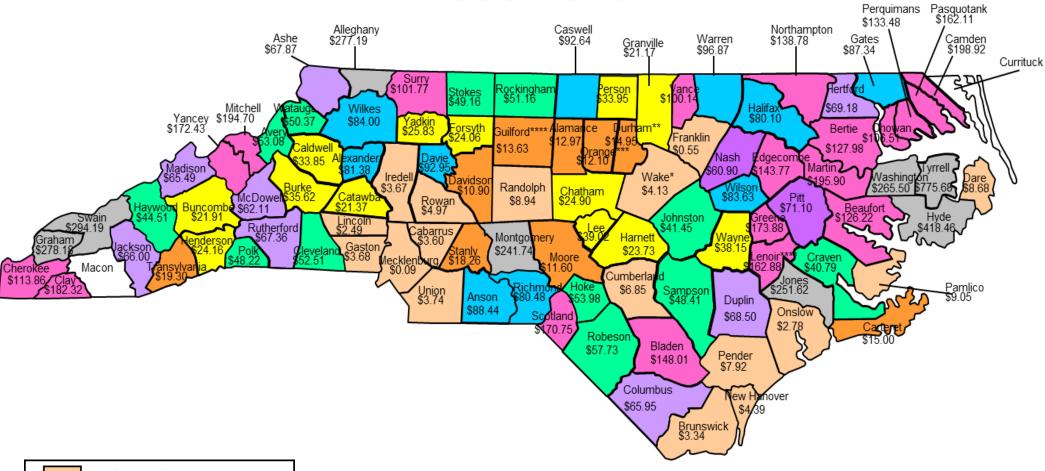
***Orange County - Does not include \$11,620,652 awarded to UNC General Administration for scholarships or \$30,496 to UNC-GA for the Biotech Initiative; \$4,940,221 awarded to UNC-Chapel Hill for projects throughout the state

****Lenoir County - Does not include the \$99,647,887 grant awarded to the NC Global TransPark Authority for the project "Marco Polo" involving Spirit AeroSystems

*****Guilford County – Does not include \$8,902,562 awarded to the Center for Creative Leadership for the GLF Scholars Leadership Program

+ Western Governor's University - \$1,000,000 - Grantee is outside of the state but grant has statewide implications

Golden LEAF Grants by County Per Capita 2000-2015





*Wake County - Does not include \$46,294,999 awarded to NCSU and NCCCS for the Biotech Initiative; \$12,962,848 awarded to NCCCS and NCICU for scholarships; \$3,552,618 awarded to North Carolina state agencies such as the NC Department of Agriculture; \$25,708,722 awarded to NCSU for projects throughout the state; \$399,734 awarded to the NC Department of Commerce for the GLF Rural Broadband project; or \$12,946,211 to organizations located in Wake County that support projects throughout the state

Durham County - Does not include \$21,168,441 awarded to NCCU for the Biotech Initiative, \$5,000,000 awarded to Self-Help for loan loss prevention, \$8,228,618 to NCSEAA for scholarships or \$23,850,000 to MCNC for the GLF Rural Broadband project *Orange County - Does not include \$11,620,652 awarded to UNC General Administration for scholarships or \$30,496 to UNC-GA

for the Biotech Initiative; \$4,820,221 awarded to UNC-Chapel Hill for projects throughout the state

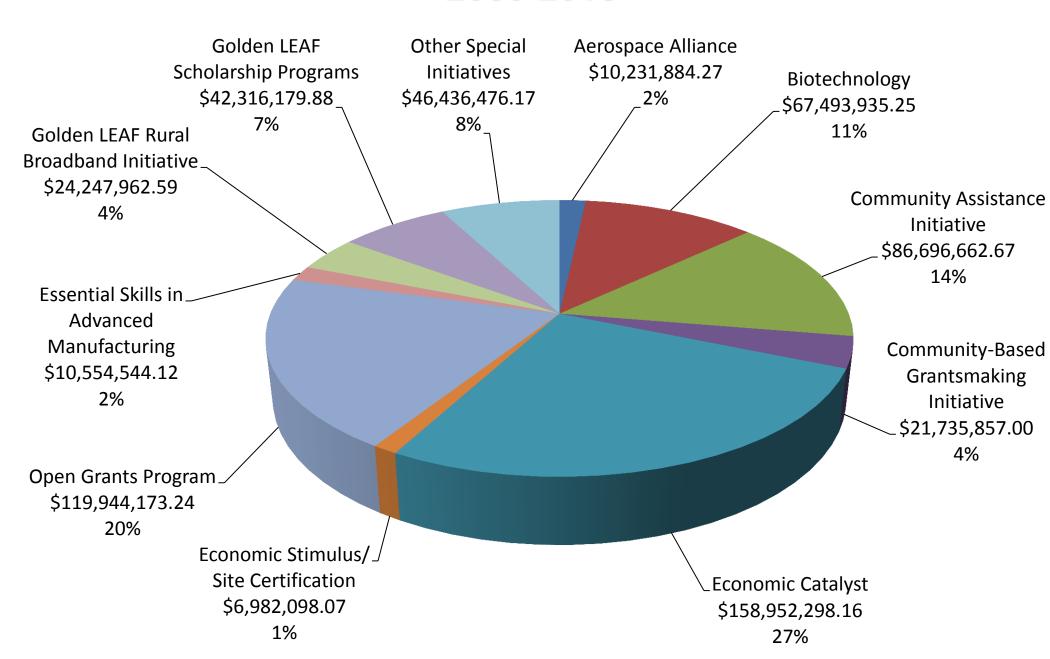
****Lenoir County - Does not include the \$99,647,887 grant awarded to the NC Global TransPark Authority for the project "Marco

****Lenoir County - Does not include the \$99,647,887 grant awarded to the NC Global TransPark Authority for the project "Marco Polo" involving Spirit AeroSystems

*****Guilford County – Does not include \$7,475,394 awarded to the Center for Creative Leadership for the GLF Scholars Leadership Program

+ Western Governor's University - \$1,000,000 - Grantee is outside of the state but grant has statewide implications

Golden LEAF Grants by Program Area 2000-2015



Golden LEAF Impact Data

	Amount Reported	
Impact Data as Reported by Grantees	‡CY2015	Cumulative as of 12/31/2015
Jobs Created/Retained	3,209	57,720
People Trained/Worker Skills Upgraded	3,333	62,011
†Industry/3 rd -party Credentials Earned	908	2,515
†Degree/Diploma/Certificates Earned	483	1,117
New Payroll	\$18,700,429	\$443,053,510
§Capital Investment		\$1,154,908,701

[‡]Incremental impact for reports reviewed for CY2015

[†]New measure beginning CY2013

[§]Economic Catalyst grants (CY2010 forward) reported for CY2015.

Planned Activities and Goals for 2016

- Provide funding for economic development projects across N.C. that create jobs and add investment. The demand for these grants is growing compared to 2015.
- Continue the strong partnerships with the Department of Commerce and the Economic Development Partnership of N.C. to ensure effective and efficient use of limited economic development resources.
- Provide funding support for community-based grants in the Western and Southeastern Prosperity Zones, and begin work in the Piedmont Triad and Southwestern Prosperity Zones. All counties across N.C. will have a chance to participate in the Initiative within a four-year period.
- Give support to promising strategies that don't fit traditional grant categories.
- Provide extraordinary assistance to transformational projects and opportunities.
- Establish clear benchmarks and better defined links between grantsmaking and the Golden LEAF mission.

Financial Statements

The Golden L.E.A.F., Inc. Statement of Net Position December 31, 2015

Assets		
Cash and cash equivalents	\$	984,066
Investments	Ψ	895,320,332
Sales tax refund and other receivables		1,485
Notes receivable		203,318
Prepaid items		59,356
Fixed assets:		59,550
Land		900,256
		3,650
Land improvements		
Buildings		3,268,069
Equipment Furniture and fixtures		106,310
Furniture and fixtures		117,894
A course data di dan ra ciatian		4,396,179
Accumulated depreciation		(845,140)
Total assets	Ф.	3,551,038
Total assets	\$	900,119,595
1.5-1.996		
Liabilities		
Accounts payable and accrued liabilities:	Φ	07.005
Accounts payable	\$	27,965
Accrued liabilities		46,460
Grants payable		60,339,401
Total liabilities		60,413,826
N1 4 141		
Net position		0.554.000
Invested in capital assets, net of related debt		3,551,038
Restricted for broadband projects		602,003
Unrestricted		835,552,727
		839,705,769
Total liabilities and net position	\$	900,119,595

The Golden L.E.A.F., Inc. Statement of Activities For the Six Months Ended December 31, 2015

Revenues:	
Proceeds from state settlement	\$ -
Investment loss	(27,270,669)
Grant revenue	88,152
Other income	2,335
Total revenues	(27,180,182)
Expenses:	
Grant distributions	7,118,051
Administrative costs	1,175,331
Depreciation expense	47,846
Loss on sale of fixed assets	170
Unrelated business income tax	18,394
Total expenses	8,359,791
Excess of revenues over expenses	(35,539,973)
Net assets, at beginning of period	875,245,742
Net assets, at end of period	\$ 839,705,769

The Golden L.E.A.F., Inc. Preliminary Administrative Budget FY2016

Operating Budget

Board of Director Expenses		
Bd of Directors Expenses	\$	11,200
Bd of Directors Per Diem	Ψ	16,900
Board Meetings		35,000
Total Board of Director Expenses		63,100
Depreciation Expense		97,210
Insurance		
Property		5,105
Directors & Officer's Liability		16,863
Workers Comp Insurance		2,948
Total Insurance		24,916
Miscellaneous and Bank Charges		900
Occupancy Expenses		
Maintenance		32,900
Utilities		39,500
Total Occupancy Expenses		72,400
Office Operations Expenses		
Equipment Rental		844
Office Supplies		18,500
Postage and Freight		4,000
Total Office Operations Expenses		23,344
Personnel Expenses		
Employee Insurance & Benefits		
Dental Insurance		14,544
Disability Insurance		10,080
Life Insurance		5,424
Medical Insurance		206,030
Retirement		147,852
Total Employee Insurance & Benefits		383,930
Salaries	1,	478,514
Salary Reserve		39,675
Staff Development		6,826
Taxes-Payroll		107,828
Travel & Meetings		43,000
Total Personnel Expenses	2,	059,773

The Golden L.E.A.F., Inc. Preliminary Administrative Budget FY2016 (Continued)

Professional Fees	
Accounting	-
Audit & Tax Return	55,000
Technical Consulting	75,000
Communication Expense	10,000
Dues & Memberships	7,850
Legal Fees	
NC Dept. of Justice	-
Management Consulting	-
Payroll Services	2,696
Professional Fees - Other	-
Total Professional Fees	340,546
Program Expenses	
Symposium	150,000
Proposal Review	0
Total Program Expenses	150,000
Technology	
Software	28,793
Maintenance	27,332
Supplies Expense	-
Telephone-Long Distance/Local	18,000
Total Technology	79,625
3,	
Total Expenditures	\$ 2,911,814
Capital Budget	
Buildings	-
Furniture	\$ 9,000
Computers and equipment	21,500
	\$ 30,500

Audited Financials

Financial Statements and Other Report Years Ended June 30, 2015 and 2014



Financial Statements and Other Report Years Ended June 30, 2015 and 2014

Contents

Independent Auditor's Report	3-4
Management's Discussion and Analysis (unaudited)	5-9
Financial Statements	
Statements of Net Position and Governmental Fund Balance Sheets	11-12
Statements of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balance	13-14
Notes to Financial Statements	15-22
Other Report	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	24-25



Tel: 919-754-9370 Fax: 919-754-9369

www.bdo.com

5430 Wade Park Boulevard Suite 208 Raleigh, NC 27607

Independent Auditor's Report

To the Board of Directors
The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of the government activities and general fund of The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (the "Foundation"), a component unit of the State of North Carolina, as of the years ended June 30, 2015 and 2014, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and general fund of the Foundation as of June 30, 2015 and 2014, and the respective changes in financial position thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 5 through 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2015 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

September 28, 2015

BPO WA, LLP

Management's Discussion and Analysis (unaudited)

Our discussion and analysis of The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (the "Foundation") provides an overview of the Foundation's financial position and activities for the fiscal year ended June 30, 2015, with comparative information for the fiscal year ended June 30, 2014. Please read it in conjunction with the Foundation's financial statements and accompanying notes to the financial statements.

Overview

In 1999, the North Carolina General Assembly created The Golden L.E.A.F., Inc. to administer one-half of North Carolina's (the "State") share of the Master Settlement Agreement (MSA) with cigarette manufacturers. A nonprofit organization devoted to the economic well-being of North Carolinians, the Foundation endeavors to strengthen the State's economy through diverse grant making.

Financial Highlights

- The total assets of the Foundation decreased by \$15.8 million during 2015 from \$960.5 million at June 30, 2014 to \$944.7 million at June 30, 2015.
- The Foundation ended 2015 with investments and cash and cash equivalents totaling \$940.8 million, a decrease of \$15.7 million from June 30, 2014.
- The total liabilities of the Foundation decreased by \$5.5 million during 2015 from \$75.0 million at June 30, 2014 to \$69.5 million at June 30, 2015. Almost all of this decrease was in grants payable which decreased from \$74.9 million at June 30, 2014 to \$69.4 million at June 30, 2015.
- In July 2013, the North Carolina General Assembly enacted legislation that purports to repeal those sections of Session Law 1999-2 in which the General Assembly approved the transfer and assignment to the Foundation of fifty percent (50%) of each annual payment of MSA funds. In fiscal years 2015 and 2014, the Foundation received none of North Carolina's share of the annual MSA payment.
- The Foundation's investment portfolio generated \$21.2 million of investment income in 2015 compared to \$124.7 million in 2014. The Foundation's investment assets returned 2.1% compared to 13.9% in 2014. The decrease in investment earnings reflects broader market performance and the Foundation's asset allocation. The S&P 500 Index (domestic equities) returned 7.4% in fiscal year 2015 compared with 24.6% in fiscal year 2014. The MSCI EAFE Index (international equities) returned (4.2%) in fiscal year 2015 versus a return of 23.6% in the prior year. Barclays Aggregate Index (fixed income) returned 1.9% in fiscal year 2015 compared with 4.4% in fiscal year 2014 and the HFRI Index (hedge funds) returned 2.3% in fiscal year 2015 versus 9.1% in fiscal year 2014.

Management's Discussion and Analysis (unaudited)

The Foundation awarded grants of \$35.4 million in 2015, an increase of 10.0% from 2014.
 In addition to \$20.6 million in grants awarded through the Foundation's Open Grants
 Program, Economic Catalyst Cycle, scholarship and other programs, grants were awarded to support the following special initiatives:

Community Based Grantsmaking Initiative - \$11.8 million: Launched in the summer of 2014 as a continuation of the Foundation's community-based grantsmaking and as a response to completion and evaluation of the Community Assistance Initiative, this initiative is designed to identify projects supporting economic growth that are ready for implementation and have the potential to have a significant impact in the areas of agriculture, health care employment, infrastructure, economic development, workforce training and education. The Foundation invites all counties to apply to participate in the initiative by region, which is anticipated to take four years to complete. It is a competitive process, but all counties within a designated region have an opportunity to apply to participate. The \$9.6 million awarded in 2014 was to serve projects in the Northeast Prosperity Zone. The \$11.8 million awarded in 2015 was to support projects in the Northwest and Sandhills Prosperity Zones.

<u>Healthcare Workforce Initiative - \$3.0 million:</u> The 2015 Golden LEAF Health Care Initiative was a special grant initiative of the Board of Directors intended to reduce deficits in the number of professional and highly skilled health care workers in rural, underserved areas of North Carolina. Golden LEAF awarded grants of up to \$500,000 to support projects that demonstrated ability to:

- Increase the number of practitioners and highly skilled health care workers in rural North Carolina, especially in Health Professional Shortage Areas (HPSAs) and Persistent Primary Care Health Professional Shortage Areas (PHPSAs), thereby creating employment in the health care industry and increasing access to health care in rural North Carolina, and
- Aid the development or expansion of innovative, community-based health care
 delivery models that help create jobs for and retain health care professionals
 and highly skilled health care workers in rural North Carolina especially HPSAs
 and PHPSAs by supporting collaborative models between employers of health
 care workers and educational or training institutions.

The Foundation made grant payments of \$35.7 million in 2015 compared to \$38.3 million in fiscal year 2014.

• Administrative costs were \$2.4 million in 2015, an increase of approximately \$68,000 from 2014.

Management's Discussion and Analysis (unaudited)

Using This Annual Report

This annual report consists of two financial statements. The Statements of Net Position and Governmental Fund Balance Sheets present the assets, liabilities and fund balance/net position at June 30, 2015 and 2014. The Statements of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balance present the revenues, expenditures, and changes in fund balance/net position for the fiscal years ended June 30, 2015 and 2014. The Notes to Financial Statements contain additional information that is essential to a full understanding of the data in the financial statements.

Statements of Net Position and Governmental Fund Balance Sheets

Condensed Statements of Net Position and Governmental Fund Balance Sheets:

June 30,		2015	2014		2013
Accets					
Assets					
Current assets	\$	941,156,934	\$ 956,849,074	\$	897,044,517
Capital assets—nondepreciable		903,906	903,906		903,906
Capital assets—depreciable, net		2,679,726	2,753,853		2,832,758
Total Assets	\$	944,740,566	\$ 960,506,833	\$	900,781,181
					_
Total Liabilities	\$	69,494,824	\$ 75,031,265	\$	87,667,715
Fund Balance/Net Position					
Invested in capital assets		3,583,632	3,657,759		3,736,664
•			3,037,737		3,730,004
Restricted for broadband projects		513,851	- -		-
Unassigned/unrestricted		871,148,259	881,817,809		809,376,802
Total Fund Balance/Net Position		875,245,742	885,475,568		813,113,466
Total Liabilities and Fund Balance/Net					
D 111	•	044.740.577	0/0 50/ 000	•	000 704 404
Position	\$	944,740,566	\$ 960,506,833	\$	900,781,181

<u>2015</u>

Total assets at June 30, 2015 were \$944.7 million, a decrease of approximately \$15.8 million from June 30, 2014. The assets of the Foundation are comprised primarily of investments and cash and cash equivalents. The total of investments, cash and cash equivalents at June 30, 2015 was \$940.8 million, compared to \$956.5 million at June 30, 2014. This decrease resulted primarily from payments for grants and other expenditures exceeding investment income. Net capital assets were \$3.6 million at June 30, 2015, a decline of approximately \$74,000 from 2014 primarily due to depreciation.

Management's Discussion and Analysis (unaudited)

The liabilities of the Foundation are comprised primarily of grants payable. Grants payable totaled \$69.4 million at June 30, 2015, compared to \$74.9 million at June 30, 2014. The decrease in grants payable resulted primarily from the rescission of \$5.2 million in grant awards in 2015. In addition, grant payments of current and prior year awards of \$35.7 million outpaced current year grant awards of \$35.4 million.

The Fund Balance/Net Position section of the Statements of Net Position and Governmental Fund Balance Sheets presents the amount of the assets of the Foundation, less its liabilities. Restricted fund balance/net position represents resources that the Foundation is required to spend in accordance with restrictions provided by third parties.

<u>2014</u>

Total assets at June 30, 2014 were \$960.5 million, an increase of approximately \$59.7 million from June 30, 2013. The assets of the Foundation are comprised primarily of investments and cash and cash equivalents. The total of investments, cash and cash equivalents at June 30, 2014 was \$956.5 million, compared to \$896.8 million at June 30, 2013. This increase resulted primarily from investment income net of payments for grants and other expenditures. Net capital assets remained flat at \$3.7 million at June 30, 2014 and 2013.

The liabilities of the Foundation are comprised primarily of grants payable. Grants payable totaled \$74.9 million at June 30, 2014, compared to \$87.5 million at June 30, 2013. This decrease resulted primarily from grant payments of current and prior year awards of \$38.3 million outpacing current year grant awards of \$32.2 million. In addition, grant awards totaling \$6.4 million were rescinded in 2014.

The Net Position section of the Statements of Net Position and Governmental Fund Balance Sheets shows the amount of the assets of the Foundation, less its liabilities. There were no board designations of net position at June 30, 2014.

Statements of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balance

Condensed Statements of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balance:

ears ended June 30,		2015	2014	2013
Total Revenues	\$	21,682,569	\$ 124,705,075	\$ 204,668,748
Total Expenditures/Expenses		31,912,395	52,342,973	104,116,817
Change in Fund Balance/Net Position		(10,229,826)	72,362,102	100,551,931
Fund Balance/Net Position, beginning of		885,475,568	813,113,466	712,561,535
Fund Balance/Net Position, end of year	\$	875,245,742	\$ 885,475,568	\$ 813,113,466

Management's Discussion and Analysis (unaudited)

These statements show the revenues and the expenses of the Foundation for the years ended June 30, 2015, 2014 and 2013, and the corresponding effect on fund balance/net position.

2015

Total revenues (investment earnings and other income) were \$21.7 million in 2015 and \$124.7 million in 2014. The primary source of revenue in 2015 and 2014 was investment income. The Foundation had net investment income of \$21.2 million in 2015 compared to \$124.7 million in 2014. In 2015, the Foundation received approximately \$514,000 in grant revenue to support rural broadband projects. Similar to 2014, the Foundation did not receive any MSA payments in 2015.

Total expenditures/expenses were \$31.9 million in 2015 and \$52.3 million in 2014. The largest expense of the Foundation in 2015 and 2014 was grant disbursements. Grant disbursements represent grants awarded net of grants rescinded and grant funds returned. Grants were awarded (excluding grants rescinded or returned) in the amount of \$35.4 million during 2015 and \$32.2 million in 2014. Administrative costs were approximately \$2,418,000 in 2015, an increase of approximately \$68,000 from 2014 primarily as the result of increased staff and higher benefit costs. Depreciation expense was approximately \$97,000 in 2015 and approximately \$100,000 in 2014.

2014

Total revenues (investment earnings and other income) were \$124.7 million in 2014 and \$204.7 million in 2013. The Foundation received no MSA payments in 2014 compared to receipts of \$105.6 million in 2013. The Foundation had net investment income of \$124.7 million in 2014 compared to \$99.1 million in 2013.

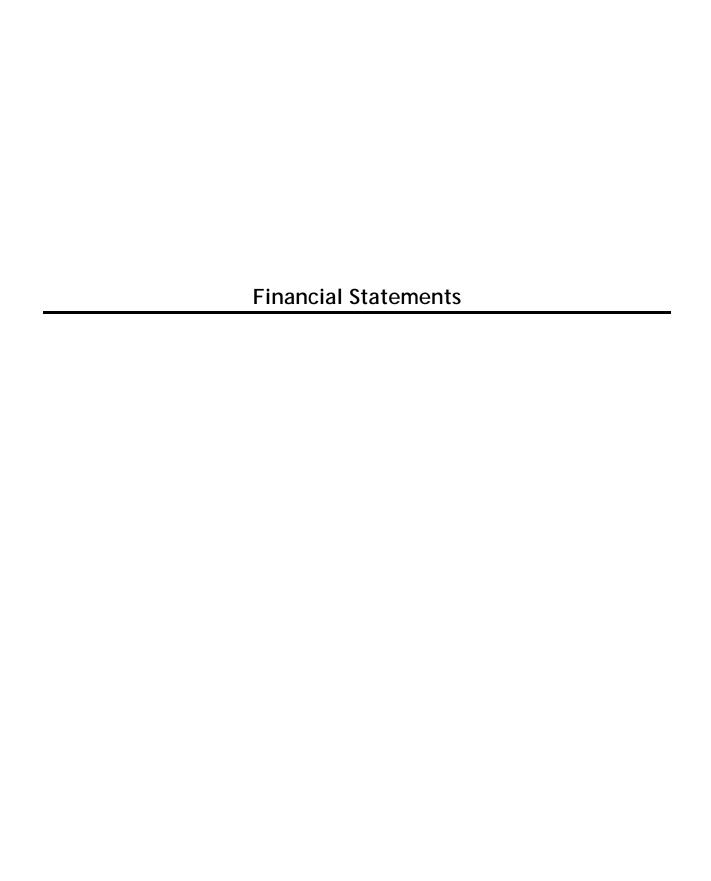
Total expenditures/expenses were \$52.3 million in 2014 and \$104.1 million in 2013. Grant disbursements represent grants awarded net of grants rescinded and grant funds returned. Grants were awarded (excluding grants rescinded or returned) in the amount of \$32.2 million during 2014 and \$46.0 million in 2013. Other expenses represent payments to the State of North Carolina in the amount of \$24.6 million in 2014 and \$59.4 million in 2013. Administrative costs were \$2.3 million in 2014 and \$2.4 million in 2013. Depreciation expense was approximately \$100,000 in 2014 and \$105.000 in 2013.

Notes to Financial Statements

The reader is referred to these notes for a more complete understanding of the financial statements of the Foundation. They contain a summary of the significant accounting policies as well as other information.

Requests for Information

This report is designed to provide a general overview of the Foundation's finances and to show the Foundation's accountability for the funds it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to The Golden L.E.A.F. Foundation, 301 N. Winstead Ave., Rocky Mount, NC 27804.



The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc.
Statement of Net Position and Governmental Fund Balance Sheet

June 30, 2015	Reclassification and General Eliminations Fund (Note 5)			and liminations	Statement of Net Position		
Assets							
Cash and cash equivalents Sales tax refund and other receivables Note receivable Prepaid items Investments Capital assets—nondepreciable Capital assets—depreciable, net	\$	423,895 5,110 203,318 100,582 940,424,029	\$	- - - - 903,906 2,679,726	\$	423,895 5,110 203,318 100,582 940,424,029 903,906 2,679,726	
Total Assets	\$ 9	941,156,934	\$	3,583,632	\$	944,740,566	
Liabilities Accounts payable Accrued liabilities Grants payable	\$	80,208 55,031 69,359,585	\$	- - -	\$	80,208 55,031 69,359,585	
Total Liabilities		69,494,824		-		69,494,824	
Fund Balance/Net Position							
Nonspendable prepaid items Net investment in capital assets Restricted for broadband projects Unassigned/unrestricted	{	100,582 - 513,851 371,047,677		(100,582) 3,583,632 - 100,582		3,583,632 513,851 871,148,259	
Total Fund Balance/Net Position	8	371,662,110		3,583,632		875,245,742	
Total Liabilities and Fund Balance/ Net Position	\$ 9	941,156,934	\$	3,583,632	\$	944,740,566	

The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc.
Statement of Net Position and Governmental Fund Balance Sheet

June 30, 2014		General Fund	lassifications and liminations (Note 5)	Statement of Net Position		
Assets						
Cash and cash equivalents Sales tax refund and other receivables Note receivable Prepaid items Investments	\$	636,364 325 227,568 89,554 955,895,263	\$	- - - -	\$	636,364 325 227,568 89,554 955,895,263
Capital assets—nondepreciable Capital assets—depreciable, net		-		903,906 2,753,853		903,906 2,753,853
Total Assets	\$	956,849,074	\$	3,657,759	\$	960,506,833
Liabilities						
Accounts payable Accrued liabilities Grants payable	\$	90,430 44,139 74,896,696	\$	- - -	\$	90,430 44,139 74,896,696
Total Liabilities		75,031,265		-		75,031,265
Fund Balance/Net Position						
Nonspendable prepaid items Net investment in capital assets Unassigned/unrestricted		89,554 - 881,728,255		(89,554) 3,657,759 89,554		3,657,759 881,817,809
Total Fund Balance/Net Position		881,817,809		3,657,759		885,475,568
Total Liabilities and Fund Balance/ Net Position	\$	956,849,074	\$	3,657,759	\$	960,506,833

The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc.

Statement of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balance

		General	EI	Eliminations		statement of
Year ended June 30, 2015	Fund			(Note 5)		Activities
Revenues						
Investment income	\$	21,159,438	\$	-	\$	21,159,438
Grant revenue		513,851		-		513,851
Other income		9,280		-		9,280
Total Revenues		21,682,569		-		21,682,569
Expenditures/Expenses						
Grant distributions		29,374,747		-		29,374,747
Administrative costs		2,418,184		-		2,418,184
Capital outlays		24,251		(24,251)		-
Loss on fixed assets		-		1,417		1,417
Depreciation expense		-		96,961		96,961
Unrelated business income tax		21,086		-		21,086
Total Expenditures/Expenses		31,838,268		74,127		31,912,395
Excess Revenues Over (Under)						
Expenditures/Expenses		(10,155,699)		(74,127)		(10,229,826)
Change in Fund Balance/Net Position		(10,155,699)		(74,127)		(10,229,826)
Fund Balance/Net Position, beginning of year		881,817,809		3,657,759		885,475,568
Fund Balance/Net Position, end of year	\$	871,662,110	\$	3,583,632	\$	875,245,742

The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc.

Statement of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balance

Year ended June 30, 2014		General Fund	Re	eclassifications and Eliminations (Note 5)	S	tatement of Activities
Revenues						
Investment income	\$	124,700,533	\$	_	\$	124,700,533
Gain on capital assets	Ť	-	,	44	•	44
Other income		4,498		-		4,498
Total Revenues		124,705,031		44		124,705,075
Expenditures/Expenses						
Grant distributions		25,253,861		-		25,253,861
Administrative costs		2,349,701		-		2,349,701
Capital outlays		22,251		(22,251)		-
Depreciation expense		-		100,054		100,054
Other expenses		24,639,357		-		24,639,357
Total Expenditures/Expenses		52,265,170		77,803		52,342,973
Excess Revenues Over (Under)						
Expenditures/Expenses		72,439,861		(77,759)		72,362,102
Other Financing Sources						
Proceeds from sale of capital assets		1,146		(1,146)		-
Change in Fund Balance/Net Position		72,441,007		(78,905)		72,362,102
Fund Balance/Net Position, beginning of year		809,376,802		3,736,664		813,113,466
Fund Balance/Net Position, end of year	\$	881,817,809	\$	3,657,759	\$	885,475,568

Notes to Financial Statements

1. Summary of Significant Accounting Policies

The following is a summary of the significant accounting principles and policies used in the preparation of these financial statements.

Reporting Entity

The Golden L.E.A.F. (Long-Term Economic Advancement Foundation), Inc. (the Foundation) is a not-for-profit corporation ordered to be established by the consent Decree and Final Judgment in the State of North Carolina vs. Philip Morris Incorporated, et al.

The Foundation was established for the purpose of receipt and distribution of fifty percent of the funds allocated to the North Carolina State Specific Account, such funds to be used to provide economic impact assistance to economically affected or tobacco-dependent regions of North Carolina. As discussed in Note 4, in 2013 the North Carolina General Assembly repealed the legislation that had approved the transfer of MSA funds to the Foundation.

For financial reporting purposes, the Foundation is deemed to be a nonmajor component unit of the State of North Carolina, and is included as such in the State of North Carolina Comprehensive Annual Financial Report. The Foundation is governed by a 15-member board, all of whom are appointed by either the Governor, President Pro Tempore of the Senate, or the Speaker of the House. The Foundation provides grants to state agencies and component units, creating a financial benefit/burden relationship.

Basis of Presentation

These financial statements have been prepared in conformity with the accounting principles and reporting guidelines established by the Government Accounting Standards Board (GASB).

General Fund

The general fund is used to account for all revenues and expenses applicable to the general operations of the Foundation that are not required either legally or by governmental accounting standards to be accounted for in another fund.

Basis of Accounting

The Foundation follows the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when they are earned and expenses are recorded when the liability is incurred.

Budgetary Requirement

The Foundation's enabling legislation requires that the Foundation's Board of Directors consult with the Joint Legislative Commission on Governmental Operations prior to adopting an annual operating budget. As of June 30, 2015, the Foundation's Board of Directors has adopted a preliminary budget only for the general fund on a basis consistent with generally accepted accounting principles, subject to finalization after the Foundation consults with the Joint Legislative Commission on Government Operations. Budgetary control is expected to be at the object of expense classification level (personal services, operating expenditures, capital outlay).

Notes to Financial Statements

Budgetary changes within expense classifications are expected to be made at the discretion of the Foundation.

Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets consists of capital assets, less accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use through legislation, legal responsibility or third-party requirement, which restrict the use of funds to a specific purpose. Funds received from the North Carolina State Specific Accounts are unrestricted, but are invested as directed by the Board of Directors, with the income from investment being used for operating expenses and to fund grants. Grant funds received for rural broadband projects are reported as restricted.

Fund Balance

Fund balance represents the difference between assets and liabilities in the governmental fund financial statements. The Foundation's fund balance is classified in the following categories:

- Nonspendable fund balance represents amounts that cannot be spent due to legal requirements or because it is not in spendable form. The Foundation reports nonspendable fund balance for prepaid items.
- Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. Grant funds received for rural broadband projects are reported as restricted.
- Unassigned fund balance is the residual fund balance of the general fund.

Investments

Investments include obligations of governments, long-duration fixed income investments, listed securities such as common stocks, SEC-registered mutual funds, absolute return funds, private equity limited partnerships, real asset limited partnerships, real estate investment trusts, money market funds and certificates of deposit. Investments are accounted for at fair value. Fair value for investment assets with readily determinable market values are based on quoted market prices. For certain international equity funds, absolute return funds, private equity limited partnerships, and real asset limited partnerships without a readily determinable fair value, the investment is reported at estimated fair value as determined by the underlying asset's manager. The investment asset managers estimate current fair value of nonpublicly traded assets in their portfolios taking into consideration the financial performance of the issuer, cash flow analysis, recent sales prices, market comparable transactions, a new round of financing, a change in economic conditions and other pertinent information. The Foundation reviews the values provided by the asset managers as well as the assumptions used in determining fair value. These investment values may differ from the values that would have been used had a ready market for these investments existed and differences could be material. The financial statements of these investments are audited at least annually (typically at December 31) by independent auditors. At June 30, 2015 and 2014, fair value of investments based on other than quoted market prices was \$656.1 million and \$560.0 million, respectively.

Notes to Financial Statements

Realized investment gains and losses are determined using the specific identification basis and are recorded as investment income in the Statement of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balance. Changes in net unrealized gains and losses are also recognized as a component of investment income.

Capital Assets

Generally, capital assets are defined by the Foundation as assets with an initial value or cost greater than or equal to \$500 and an estimated useful life of two or more years. Capital assets are stated at cost less accumulated depreciation. Estimated useful lives are five years for equipment, seven years for furniture and fixtures and ten to forty years for buildings.

Prepaid Insurance

The Foundation allocates the cost of insurance between the related accounting periods. Amounts paid for services not yet provided are recorded as prepaid and amortized over the service period.

Grants Payable

The Foundation records grants payable when the Board of Directors approves the grant. The Programs Committee (a subset of the Board of Directors) evaluates the grant applications and makes recommendations to the entire Board of Directors. Applicants that are chosen by the Board of Directors must fill out and sign a "Grantee Acknowledgement and Agreement" which stipulates guidelines and related requirements. Several requirements must be met by the grantees prior to the disbursement of funds.

Income Taxes

The Foundation is a not-for-profit organization that is exempt from federal income taxes under Section 501(a) as an organization described in Section 501(c)(3) of the Internal Revenue Code.

2. Cash and Investments

The Foundation considers highly liquid temporary cash investments with a maturity of three months or less when purchased to be cash equivalents. However, cash investments with a maturity of three months or less that were purchased with the intent to be maintained as an investment are classified as investments.

According to the Foundation's investment policy adopted by the Board of Directors, the Foundation may invest in any of the following broad asset classes: domestic equities; real estate; mutual funds; foreign equities; fixed income securities; cash equivalents; and alternatives.

The Foundation maintained no direct investments in derivatives at June 30, 2015 and 2014.

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Foundation has no policy that contains requirements that would limit the exposure to custodial credit risk for deposits. At June 30, 2015, the carrying amount of the Foundation's deposits was \$423,895 and

Notes to Financial Statements

the bank balance, excluding in-transit items, was \$1,190,494. Of the bank balance, \$531,346 was covered by Federal Depository Insurance and \$659,148 was uninsured and uncollateralized.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Foundation monitors the interest rate risk inherent in its portfolio by measuring the effective duration of its portfolio. The Foundation has no specific limitations with respect to duration. At June 30, 2015, the Foundation had investments in U.S. Treasuries with an average duration of 11.91 years and fair value of \$59.8 million and investments in several fixed income security funds with an average duration of 3.29 years and fair value of \$43.1 million. The Foundation also had an investment in a money market fund with a fair value of \$23.0 million at June 30, 2015, and duration of 0.13 years.

Credit risk is the risk that an issuer of an investment will not fulfill its obligations. Credit risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Foundation's investment policy has no specific limitations with respect to credit quality, but provides that approximately 50% of the fixed income allocation will be allocated to U.S. Treasury strategies. At June 30, 2015, the Foundation had investments in unrated fixed income funds with a fair value of \$43.1 million. At June 30, 2015, the Foundation had an investment in a money market fund rated AAA with fair value of \$23.0 million.

For an investment, the custodial risk is the risk that in the event of the failure of the counterparty, the Foundation will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Foundation has no written policy on custodial credit risk; however, based on the nature of the investments the Foundation currently holds, management does not consider custodial risk to be significant.

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Foundation's investment policy does not limit the amount invested in foreign currency-denominated investments.

The Foundation's investments are summarized below:

June 30,	2015	%	2014	%
U.S. Treasuries	\$ 59,799,501	6.36	\$ 55,921,054	5.85
Fixed income funds	43,072,585	4.58	57,281,968	5.99
Domestic stocks and equity funds International stocks and equity	133,062,468	14.15	128,064,041	13.40
funds	243,226,633	25.86	212,353,719	22.21
Absolute return funds	237,297,633	25.23	216,475,558	22.65
Private equity limited partnerships Real estate and other real asset	77,435,681	8.24	86,597,736	9.06
funds	123,474,413	13.13	168,324,586	17.61
Money market funds	22,955,115	2.44	30,776,601	3.22
Certificates of deposit	100,000	0.01	100,000	0.01
Total Investments	\$ 940,424,029	100.00	\$ 955,895,263	100.00

Notes to Financial Statements

The following summarizes the investment return and its classification in the Statements of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balance:

Year ended June 30,	2015	2014	
Dividends and interest	\$ 8,759,107	\$ 9,504,307	
Net realized gains	28,039,817	33,023,860	
Net unrealized (losses) gains	(13,337,491)	84,814,497	
Management fees	(2,301,995)	(2,642,131)	
Total investment income	\$ 21,159,438	\$ 124,700,533	

The calculation of realized gains and losses is independent of a calculation of the net change in the fair value of investments. Realized gains and losses on investments that have been held in more than one fiscal year and sold in the current year were included as a change in the fair value of investments reported in the prior years and current year.

3. Capital Assets

A summary of the activity related to the capital assets follows:

		Balance				Balance
	Jun	ne 30, 2014	Additions	Disposals	Ju	ne 30, 2015
Capital assets—nondepreciable:						
Land	\$	900,256	\$ -	\$ -	\$	900,256
Land improvements		3,650	-	-		3,650
Total capital assets—nondepreciable		903,906	-	-		903,906
Capital assets—depreciable:						
Buildings		3,268,069	-	-		3,268,069
Equipment		98,894	24,251	(13,245)		109,900
Furniture and fixtures		114,362	-	(428)		113,934
Total capital assets—depreciable	\$	3,481,325	\$ 24,251	\$ (13,673)	\$	3,491,903
Less accumulated depreciation for:						
Buildings		(545,057)	(83,707)	-		(628,764)
Equipment		(70,932)	(10,578)	11,828		(69,682)
Furniture and fixtures		(111,483)	(2,676)	428		(113,731)
Total accumulated depreciation	\$	(727,472)	\$ (96,961)	\$ 12,256	\$	(812,177)
Total capital assets—depreciable, net		2,753,853	(72,710)	(1,417)		2,679,726
Total capital assets, net	\$	3,657,759	\$ (72,710)	\$ (1,417)	\$	3,583,632

Notes to Financial Statements

		Balance					Balance
	Jun	e 30, 2013	Additions	D	isposals	Jui	ne 30, 2014
Capital assets—nondepreciable:							
Land	\$	900,256	\$ -	\$	-	\$	900,256
Land improvements		3,650	-		-		3,650
Total capital assets—nondepreciable		903,906	-		-		903,906
Capital assets—depreciable:							
Buildings		3,268,069	-		-		3,268,069
Equipment		87,409	22,251		(10,766)		98,894
Furniture and fixtures		114,362	-		-		114,362
Total capital assets—depreciable	\$	3,469,840	\$ 22,251	\$	(10,766)	\$	3,481,325
Less accumulated depreciation for:							
Buildings		(461,173)	(83,884)		-		(545,057)
Equipment		(71,035)	(9,561)		9,664		(70,932)
Furniture and fixtures		(104,874)	(6,609)		-		(111,483)
Total accumulated depreciation	\$	(637,082)	\$ (100,054)	\$	9,664	\$	(727,472)
Total capital assets—depreciable, net		2,832,758	(77,803)		(1,102)		2,753,853
Total capital assets, net	\$	3,736,664	\$ (77,803)	\$	(1,102)	\$	3,657,759

4. Tobacco Settlement and Other Expenses

In November 1998, the Attorneys General of 46 states, five U.S. territories and the District of Columbia (the States) signed the MSA with the nation's largest tobacco manufacturers. Under the MSA, the participating tobacco manufacturers must provide payment to the States. The base payments to the States are estimated to total \$206 billion through 2025. The State of North Carolina's share of the base payment is estimated to be \$4.57 billion. The Foundation was created to receive and administer one-half of North Carolina's share of payments under the MSA. The Foundation has received \$1.11 billion since its inception.

While the State of North Carolina's share of the base payments will not change over time, the amount of the annual payment is subject to a number of adjustments including, among others, inflation, and volume adjustments. These adjustments may increase or decrease the base payment. Therefore, the net effect of these adjustments is uncertain and the impact on the estimated future payments cannot be determined. In the event that the Foundation in the future receives a portion of North Carolina's payments under the MSA, any changes in the base payments may affect the amount received by the Foundation.

Notes to Financial Statements

In July 2013, the North Carolina General Assembly enacted Session Law 2014-360, "Current Operations and Capital Improvements Appropriations Act of 2014." The legislation included an addition to available funds from "MSA Disputed Payments Erroneously Paid to Golden LEAF" in the amount of \$24,639,357. The Foundation paid to the State of North Carolina \$24,639,357 in fiscal year 2014. The legislation also purports to repeal those sections of Session Law 1999-2 in which the General Assembly approved the transfer and assignment to the Foundation of fifty percent (50%) of each annual payment of MSA funds. In fiscal years 2015 and 2014, the Foundation received none of North Carolina's share of the annual MSA payment. As a result of the uncertainty of payment and amount of these funds, no receivable has been recorded for the Foundation's share of the State of North Carolina's future payments under the MSA.

5. Explanations of Differences Between the Governmental Fund Balance Sheet and the Statement of Net Position

Total fund balances differ from net position of the Foundation reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus on the Foundation's fund balance sheets. The provisions of Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, imposed the following difference:

(a) When capital assets (equipment, furniture and fixtures) that are to be used in Foundation activities are purchased, the costs of those assets are reported as expenditures in general funds. However, the Statement of Net Position includes those capital assets among the assets of the Foundation. The Foundation does not record depreciation so this expense is included as a reconciling item on the Statement of Activities and Governmental Fund Revenue, Expenditures, and Changes in Fund Balance.

6. Commitments

The Foundation has committed to invest in several private equity funds.

7. Retirement Plans

The Foundation administers a 403(b) defined contribution plan that provides retirement benefits with options for payment to beneficiaries in the event of the participant's death. All employees of the Foundation are eligible to participate in the plan. The plan requires the Foundation to contribute 10% of participants' gross salary and permits participants to contribute a percentage of gross salary up to the maximum established by the Internal Revenue Code.

The Foundation contributed approximately \$141,000 and \$136,000 to the plan during the years ended June 30, 2015 and 2014, respectively. Participants contributed approximately \$78,000 and \$46,000 to the plan during the years ended June 30, 2015 and 2014, respectively.

Plan benefits are provided by means of contracts issued and administered by the privately operated Teachers' Insurance and Annuity Association and the College Retirement Equities Fund (TIAA-CREF) or by means of contracts issued by Vanguard, an investment management company.

Notes to Financial Statements

8. Deferred Compensation Plan

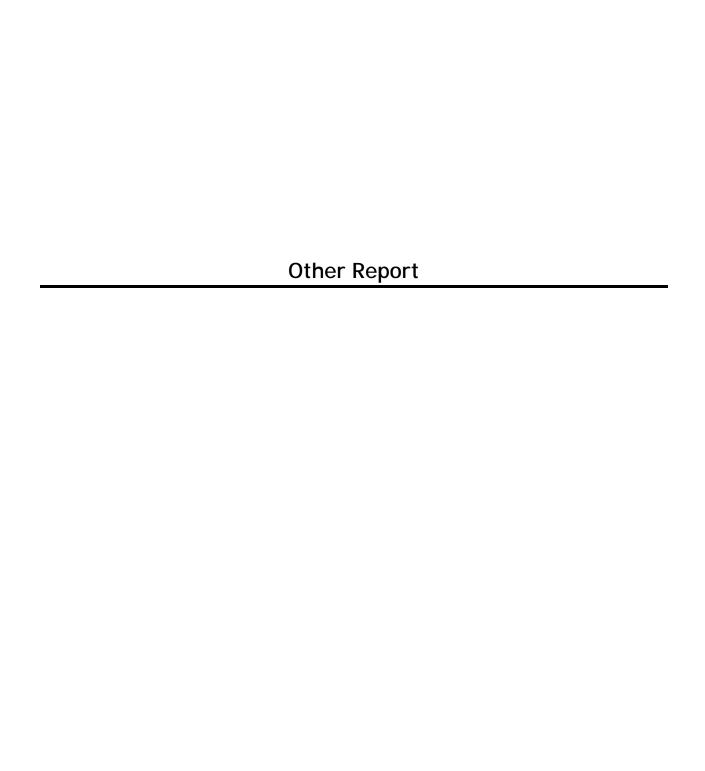
The Foundation administers The Golden L.E.A.F., Inc. 457(b) Plan as approved by the Board of Directors. The plan is a non-qualified deferred compensation plan for the benefit of highly compensated, key employees designated by the Board of Directors. The Plan allows for discretionary contributions by the Foundation as well as employee deferrals up to the maximum established by the Internal Revenue Code. The Foundation made no contributions to the Plan during the years ended June 30, 2015 and 2014.

9. Risk Management

The Foundation is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; illnesses or injuries to employees and natural disasters. The Foundation carries commercial insurance to cover these risks of loss. Claims on this coverage have historically not exceeded commercial premiums.

10. Subsequent Events

The Foundation has evaluated subsequent events from the date of the financial statements through September 28, 2015. During this period, no material recognizable subsequent events were identified.





Tel: 919-754-9370 Fax: 919-754-9369

www.bdo.com Raleigh

5430 Wade Park Boulevard Suite 208 Raleigh, NC 27607

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors
The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (the "Foundation"), which comprise the statement of net position and governmental fund balance sheet as of June 30, 2015, and the related statement of activities and governmental fund revenues, expenditures and changes in fund balance for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 28, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



Compliance and Other Matters

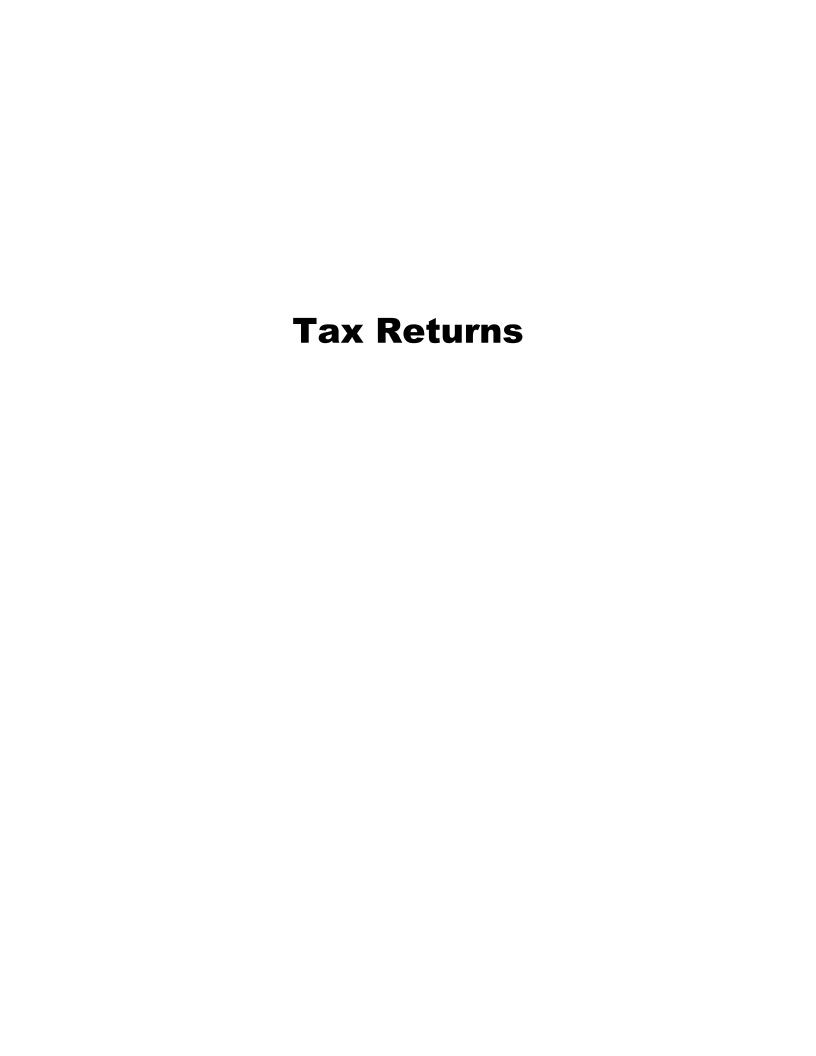
As part of obtaining reasonable assurance about whether the Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

September 28, 2015

BPO WA, LLP



Form 8879-EO

IRS e-file Signature Authorization for an Exempt Organization

CAMP	No	1545-1	272

For calendar year 2014, or fiscal year beginning 0.7201____, 2014, and ending 0.6/30____, 20 1.5_ ▶ Do not send to the IRS. Keep for your records. Department of the Treasury Information about Form 8879-EO and its instructions is at www.irs.gov/form8879eo. Internal Revenue Service Employer identification number Name of exempt organization 52-2204473 THE GOLDEN L.E.A.F., INC Name and title of officer DANIEL J. GERLACH, PRESIDENT Page 1 Type of Return and Return Information (Whole Dollars Only) Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0on the applicable line below. Do not complete more than 1 line in Part I. 1a Form 990 check here ► X b Total revenue, if any (Form 990, Part VIII, column (A), line 12) 1b 37322055. 2a Form 990-EZ check here b Total revenue, if any (Form 990-EZ, line 9) 2b b Total tax (Form 1120-POL, line 22) 3a Form 1120-POL check here ▶ 4a Form 990-PF check here ▶ b Tax based on investment income (Form 990-PF, Part VI, line 5). 4b 5a Form 8868 check here ▶ 🔲 b Balance Due (Form 8868, Part I, line 3c or Part II, line 8c) 5b _ Fartil Declaration and Signature Authorization of Officer Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2014 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal. Officer's PIN: check one box only I authorize BDO, USA LLP as my signature Enter five numbers, but on the organization's tax year 2014 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen. As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2014 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen. Officer's signature Partill Certification and Authentication ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN. do not enter all zeros I certify that the above numeric entry is my PIN, which is my signature on the 2014 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. 10/6/2015 ERO's signature ERO Must Retain This Form - See Instructions

ERO Must Retain This Form - See Instructions

Do Not Submit This Form To the IRS Unless Requested To Do So

For Paperwork Reduction Act Notice, see back of form.

Form 8879-EO (2014)

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

Inspection

A	or th	1e 201	4 calendar year, or tax year begi	nning () ⁷ / () 1 , 2014	, and en	iuing	•		0/30, 20 15		
В	Check if ap	pplicable:	C Name of organization					D Employer ide				
_	Addre		THE GOLDEN L.E.A.F.,	INC				52-220	447	3		
	chang		Doing business as			Ι						
	Name	change	Number and street (or P.O. box if mail is		dress)	Room/su	ite	E Telephone number				
	-	return	301 N. WINSTEAD AVENU					(252) 442-7474				
	termir		City or town, state or province, country, a	and ZIP or foreign postal of	code							
	Amen return	n	ROCKY MOUNT, NC 27804					G Gross receip		223,824,1	<u> 16.</u>	
	Applic pendi	cation ing	F Name and address of principal officer:	DANIEL J. G	ERLACH			H(a) Is this a gro subordinates	up retu ;?	rn for Yes X	∐No	
			301 N. WINSTEAD AVE RO	OCKY MOUNT, N	C 27804			H(b) Are all subord	linates ir	ncluded? Yes	No	
<u> </u>	Tax-ex	empt st	atus: X 501(c)(3) 501(c) () (insert no.)	4947(a)(1)	or	527	If "No," attac	ch a list	t. (see instructions)		
J	Websi	ite: 🕨	WWW.GOLDENLEAF.ORG					H(c) Group exem	ption n	number >		
K	Form o	of organ	ization: X Corporation Trust	Association Other	>	L Ye	ear of forma	tion: 1999 M	State	of legal domicile:	NC	
P	art I	Su	mmary									
	1	Briefly	describe the organization's mission o	r most significant activ	ities: SEE P	ART II	I, LIN	JE 1				
ė												
au												
/err	2	Check	this box if the organization d	iscontinued its operate	tions or dispose	ed of more	 e than 25%	6 of its net asset	s.			
Governance	3		er of voting members of the governing	•					3	1	15.	
			er of independent voting members of t						4]	15.	
Activities &			number of individuals employed in cale						5		17.	
Ξ̈́	1		number of volunteers (estimate if neces		.,				6		0	
Ac			unrelated business revenue from Part V	**					7a	663,27	76	
			nrelated business taxable income from						7b	000,2	0	
		ivet ui	Treated business taxable income from	1 OIII 330-1, IIIIC 3 -1				Prior Year	110	Current Year	<u> </u>	
	8	Contri	butions and grants (Part VIII line 1b)						0	513,8		
ne	9		butions and grants (Part VIII, line 1h)						0	313,0.	<u> </u>	
Revenue	10	Progra	am service revenue (Part VIII, line 2g)		42,563,12		36,798,92	24				
Re	10		ment income (Part VIII, column (A), line					42,303,12		9,2		
			revenue (Part VIII, column (A), lines 5,					42,567,62	$\overline{}$	37,322,05		
			revenue - add lines 8 through 11 (must						-			
			s and similar amounts paid (Part IX, colu					32,162,21	-	35,362,73	34.	
			its paid to or for members (Part IX, colu					1 057 05	0	1 010 4		
ses	15		es, other compensation, employee bene					1,857,97	-	1,912,4	±4.	
Expenses	16a		ssional fundraising fees (Part IX, column		0							
Ä	b		fundraising expenses (Part IX, column (
	17		expenses (Part IX, column (A), lines 11					27,795,46	_	2,853,0		
		Total	expenses. Add lines 13-17 (must equal	Part IX, column (A), li	ne 25)			61,815,65	_	40,128,25		
. 10	19	Rever	ue less expenses. Subtract line 18 fron	n line 12				-19,248,02	$\overline{}$	-2,806,19	<u> 35.</u>	
s or								nning of Current \	_	End of Year		
set	20	Total a	assets (Part X, line 16)					956,849,07	4.	941,156,93	<u>34.</u>	
Net Assets or Fund Balances	21	Total I	iabilities (Part X, line 26)					75,031,26	55.	69,494,82		
ջ문	22	Net as	ssets or fund balances. Subtract line 21	from line 20			8	381,817,80	9.	871,662,13	LO.	
Pa	rt II	Sig	gnature Block									
Un	der per	nalties o	of perjury, I declare that I have examined th complete. Declaration of preparer (other than	is return, including acco	mpanying sched	ules and s	tatements,	and to the best of	f my l	knowledge and belief	, it is	
-tiut	e, corre	T and	complete. Declaration of preparer (other than	Tollicer) is based on all li	normation or win	icii prepaie	ei iias aily k	Trowledge.				
٠.												
Sig			Signature of officer					Date				
He	re		DANIEL J. GERLACH		PRESID	ENT						
			Type or print name and title									
		Print/	Type preparer's name	Preparer's signature	- 251 (.	Date		Check	if F	PTIN		
Paid		MIKI	E SORRELLS	7	Michel Sul ca	√ 10	0/7/20	15 self-employ	,	P00001737		
	parer		name ▶BDO USA, LLP	1				Firm's EIN ▶ 1	3-5			
Use	Only		address >8401 GREENSBORO DRIVE 8TH	1 FI OOD MOTERNI TT	22102					-893-0600		
Mav	the II		cuss this return with the preparer show					1 / 110/10/10. /		X Yes	No	
<u> </u>			Reduction Act Notice, see the separat	`	-/		<u> </u>			Form 990 (2		
	. upu									1 01111 0 0 0 (2	J 1 T/	

Page 2 Form 990 (2014)

			accomplishments esponse or note to any line in this Part	III	
Brie		organization's mission			<u> </u>
	•	· ·	PROMOTE THE SOCIAL WELFARE	OF NORTH	
_			ECEIVE AND DISTRIBUTE FUND		
			CALLY AFFECTED OR TOBACCO-		
		RTH CAROLINA.	LALLY AFFECTED OR TOBACCO-	DEPENDEN I	
pric	or Form 990 or 9		icant program services during the year		Yes X
Did	the organizati	on cease conducting	or make significant changes in h		Yes X
Des exp	es," describe the crganers. Section	ese changes on Sched nization's program ser 501(c)(3) and 501(c)(s three largest program services	
	•	·	_{510,528} including grants of \$ 35,	362 734)(Revenue\$)
	TACHMENT	-	33,	302,734	
	LIACIIMENI	<u> </u>			
_					
b (Co	de:	_) (Expenses \$	including grants of \$) (Revenue \$)
 c (Co	do:) (Expenses \$	including grants of \$) (Revenue \$	
— —	ue		including grants of \$) (Neverlue \$\pi	, ,
_					
_					
	er program serv	rices (Describe in Sche		¢	
	•	including gra	, ,	ψ)	
e lot	al program serv	ce expenses ►	36,610,528.		
	1 3 3 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	- 1 - :=== K	, ,		Form 990

Form 990 (2014)
Page 3

-ar	Checklist of Required Schedules			
			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes,"			
	complete Schedule A	1	Х	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to			
	candidates for public office? If "Yes," complete Schedule C, Part I	3		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h)			
	election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	Х	
5	Is the organization a section $501(c)(4)$, $501(c)(5)$, or $501(c)(6)$ organization that receives membership dues,			
	assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C,			
	Part III	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors			
	have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If			
	"Yes," complete Schedule D, Part I	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,			
	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes,"			
	complete Schedule D, Part III	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a			
	custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or			
	debt negotiation services? If "Yes," complete Schedule D, Part IV	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted			
	endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI,			
	VII, VIII, IX, or X as applicable.			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes,"			
	complete Schedule D, Part VI	11a		X
b	Did the organization report an amount for investments-other securities in Part X, line 12 that is 5% or more			
	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	Х	
С	Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more			
	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets			
	reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d		X
	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses			
	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes,"			
	complete Schedule D, Parts XI and XII.	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if			
	the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E.	13		X
	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
D	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking,			
	fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	х	
15		140	Δ.	
13	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15		Х
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other	15		Λ
10	assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16		Х
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on	10		21
• •	Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17		Х
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on	'''		- 22
	Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18		Х
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a?	13		
	If "Yes," complete Schedule G, Part III	19		Х
20 a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		X
	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
	,			

Page 4 Form 990 (2014)

Part	Checklist of Required Schedules (continued)			
			Yes	No
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or			
	domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	Х	
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on			
	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the			
	organization's current and former officers, directors, trustees, key employees, and highest compensated			
	employees? If "Yes," complete Schedule J	23	Х	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than			
	\$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b			
	through 24d and complete Schedule K. If "No," go to line 25a	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
С	Did the organization maintain an escrow account other than a refunding escrow at any time during the year			
	to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit			
	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		Х
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior			
-	year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ?			
	If "Yes," complete Schedule L, Part I	25b		Х
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any			
	current or former officers, directors, trustees, key employees, highest compensated employees, or			
	disqualified persons? If "Yes," complete Schedule L, Part II	26		Х
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee,			
	substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled			
	entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		Х
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L,			
20	Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
•	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		Х
	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete	20a		- 21
b	Schedule L. Part IV	28b		Х
_	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof)	200		21
С		28c		Х
00	was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV.	29		X
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M.	29		
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified	20		Х
0.4	conservation contributions? If "Yes," complete Schedule M	30		
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N,	24		Х
20	Part I.	31		
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes,"	22		v
	complete Schedule N, Part II	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations			37
	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III,			3.7
	or IV, and Part V, line 1	34		X
35 a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a			
	controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable			
	related organization? If "Yes," complete Schedule R, Part V, line 2	36		Х
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R,			
	Part VI	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and			
	19? Note. All Form 990 filers are required to complete Schedule O	38	X	

Form 990 (2014) Page 5

Par				
	Check if Schedule O contains a response or note to any line in this Part V		Yes	. No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable			
	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable 1b 0			
	Did the organization comply with backup withholding rules for reportable payments to vendors and			
	reportable gaming (gambling) winnings to prize winners?	1c	Х	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax			
	Statements, filed for the calendar year ending with or within the year covered by this return . 2a 2			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X	
	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation in Schedule O</i>	3b	Х	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority			
	over, a financial account in a foreign country (such as a bank account, securities account, or other financial	4a	x	
h	account)? If "Yes," enter the name of the foreign country: ► IRELAND	a	21	
b	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts			
	(FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		Х
	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		Х
	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5с		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the			
	organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or			
	gifts were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
а	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods	7-		Х
h	and services provided to the payor?	7a 7b		Λ
	If "Yes," did the organization notify the donor of the value of the goods or services provided? Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was	7.0		
·	required to file Form 8282?	7c		Х
d	If "Yes," indicate the number of Forms 8282 filed during the year			
	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		Х
	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		Х
	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the			
	sponsoring organization have excess business holdings at any time during the year?	8		
9	Sponsoring organizations maintaining donor advised funds.			
	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	Section 501(c)(7) organizations. Enter: Initiation fees and capital contributions included on Part VIII, line 12			
	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b			
11	Section 501(c)(12) organizations. Enter:			
	Gross income from members or shareholders			
	Gross income from other sources (Do not net amounts due or paid to other sources			
	against amounts due or received from them.)			
12 a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.			
а	Is the organization licensed to issue qualified health plans in more than one state?	13a		
	Note. See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which			
	the organization is licensed to issue qualified health plans 13b			
	Enter the amount of reserves on hand Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
	If "Yes." has it filed a Form 720 to report these payments? If "No." provide an explanation in Schedule O	14a		-21

52-2204473 Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Sect	tion A. Governing Body and Management			
			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year 1a 15			
	If there are material differences in voting rights among members of the governing body, or if the governing			
	body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b	Enter the number of voting members included in line 1a, above, who are independent 1b	5		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with			
	any other officer, director, trustee, or key employee?	2		Х
3	Did the organization delegate control over management duties customarily performed by or under the direct			
	supervision of officers, directors, or trustees, or key employees to a management company or other person?	3		Х
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		Х
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		Х
6	Did the organization have members or stockholders?	6	X	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint			
	one or more members of the governing body?	7a	X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members,			
	stockholders, or persons other than the governing body?	7b	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during			
	the year by the following:			
а	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	<u> </u>
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at			
	the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		X
Secti	ion B. Policies (This Section B requests information about policies not required by the Internal Revenue	Code		
			Yes	No
	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters,			
	affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	37	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? .	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		37	
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give	4.0.	v	
	rise to conflicts?	12b	Х	
С	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes,"		v	
	describe in Schedule O how this was done	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	Λ	
15	Did the process for determining compensation of the following persons include a review and approval by			
	independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?	450	Х	
a	The organization's CEO, Executive Director, or top management official	15a	21	X
b	Other officers or key employees of the organization	15b		22
40-	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16 a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement	16a		Х
L	with a taxable entity during the year?	Toa		125
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the			
	organization's exempt status with respect to such arrangements?	16b		
Sect	ion C. Disclosure	100		
17	List the states with which a copy of this Form 990 is required to be filed ▶_NONE			
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section	501/	:)(3)c	
10	available for public inspection. Indicate how you made these available. Check all that apply. Own website Another's website X Upon request Other (explain in Schedule O)	301(0)(0)3	orny)
19	Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of int financial statements available to the public during the tax year.	erest	policy	y, and
20	State the name, address, and telephone number of the person who possesses the organization's books and record	ls:▶		

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, **Independent Contractors**

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

- 1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.
- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's current key employees, if any. See instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's former officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any	box,	not ch unless	per	ition more	e than o is both or/trust	an	(D) Reportable compensation from	(E) Reportable compensation from related	(F) Estimated amount of other
	hours for related organizations below dotted line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	the organization (W-2/1099-MISC)	organizations (W-2/1099-MISC)	compensation from the organization and related organizations
_(1)MURCHISON_BIGGS DIRECTOR	3.00	X						C	0	0
_(2)BRITT_COBB DIRECTOR	3.00	X						1,352.	0	0
	3.00	Х		х				1,040.	0	0
_(4)BARRY ZDODSON VICE CHAIR	3.00	Х		х				1,352.	0	0
_(5)DON_FLOW	3.00	Х						C	0	0
	3.00	Х						C	0	0
(7)BILLY RAY HALL ASST SECRETARY	3.00	X		х				936.	0	0
	3.00	Х						C	0	0
(9)RANDY ISENHOWER SECRETARY	3.00	Х		х				1,144.	0	0
(10)DR. JAMES H. JOHNSON DIRECTOR	3.00	Х						728.	0	0
(11)CAROLYN JUSTICE DIRECTOR	3.00	X						728.	0	0
(12)JOHNATHAN RHYNE CHAIR	15.00	Х		х				936.	0	0
(13)DAVID L. ROSE DIRECTOR	3.00	Х						936.	0	0
(14)DAVID M. STOVER DIRECTOR	3.00	Х						C	0	0

Form **990** (2014)

JSA.

Form 990 (2014)

Part VII Section A. Officers, Directors, Tru	Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)											
(A) Name and title	(B) Average hours per week (list any hours for	box,	not ch unles er and	s per I a di	tion more son irect	e than or is both a or/truste	an ee)	(D) Reportable compensation from the	(E) Reportable compensation from related organizations	an com	(F) stimated nount of other pensatio	
	related organizations below dotted line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	organization (W-2/1099-MISC)	(W-2/1099-MISC)	org an	om the anizatior d related anization	i
15) RALPH STRAYHORN	3.00								_			
DIRECTOR	3.00	X		_				1,248.	0			0
16) TOM TAFT DIRECTOR	3.00	X						0	0			0
17) JEROME VICK DIRECTOR	3.00	X						832.	0			0
18) DANIEL J. GERLACH PRESIDENT	40.00			Х				192,284.	0		39,3	02.
19) MARK A. SORRELLS SENIOR VICE PRESIDENT	40.00			х				172,178.	0		33,6	82.
20) PETER J. CERA VP INVESTMENTS 21) PATRICIA CABE-CANTRELL	40.00			Х				172,974.	0		37,1	93.
VP PROGRAMS/COMM. ASST. & OUTR 22) EDWARD P. LORD	40.00			х				114,183.	0		26,7	82.
VP PROGRAMS/STAFF ATTORNEY 23) BETH A. EDMONDSON	30.00			Х				113,053.	0		30,8	42.
CONTROLLER	30.00			Х				95,775.	0		23,6	36.
1b Sub-total							▶	9,152.	0			0
c Total from continuation sheets to Part VII, S	-							862,527.	0		91,4	
d Total (add lines 1b and 1c) Total number of individuals (including but not reportable compensation from the organization	limited to t	hose	liste	d ab	ove	e) who	re	871,679. ceived more than			91,4	37.
											Yes	No
3 Did the organization list any former office employee on line 1a? If "Yes," complete Schedu										3		Х
4 For any individual listed on line 1a, is the organization and related organizations groups in this ideal.	eater than	\$15	0,00	00?	lf	"Yes,	" (complete Schedu	le J for such	4	v	
individual	accrue co	mpen	satio	on f	ron	any	unr	related organization	on or individual	5	X	Х
Section B. Independent Contractors	oo, comple	001	icau		101	Suoii p	JU1 6	5511				

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 2		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶ 10

Part VIII	Statement	of Revenue
Fart VIII	Statement	oi Kevellue

		Check if Schedule O contains a response or no	te to any line in this Part	VIII		
			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a b c d e f	Noncash contributions included in lines 1a-1f: \$	3,851.			
	h	Total. Add lines 1a-1f				
Program Service Revenue	2a b c d e f	All other program service revenue				
	3 4 5		erest, . ▶ 8,759,107. . ▶ 0		663,276.	8,095,831.
	6a b c	Gross rents				
	d 7a b	Net rental income or (loss)				
	c d	and sales expenses 186,502,061. Gain or (loss) 28,039,817. Net gain or (loss)	28,039,817.			28,039,817.
Other Revenue	8a b	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18				
+	c	Net income or (loss) from fundraising events	> 0			
J		Gross income from gaming activities. See Part IV, line 19				
	b	Less: direct expenses				
	с 10а	Net income or (loss) from gaming activities Gross sales of inventory, less returns and allowances	•			
	b c	Less: cost of goods sold				
		Miscellaneous Revenue Busines	s Code			
	11a	OTHER INCOME 900099	9,280.			9,280.
	b					
	c d	All other revenue				
	e	Total. Add lines 11a-11d				
	12	Total revenue. See instructions	37,322,055.		663,276.	36,144,928.

52-2204473

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

	Check if Schedule O contains a resp	onse or note to any lin	e in this Part IX		
	not include amounts reported on lines 6b, 7b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to domestic organizations				
	and domestic governments. See Part IV, line 21	35,362,734.	35,362,734.		
2	Grants and other assistance to domestic				
	individuals. See Part IV, line 22	0			
3	Grants and other assistance to foreign				
	organizations, foreign governments, and foreign				
	individuals. See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors,	1 001 745	F0F 003	405 750	
	trustees, and key employees	1,081,745.	595,993.	485,752.	
6	Compensation not included above, to disqualified				
	persons (as defined under section 4958(f)(1)) and				
_	persons described in section 4958(c)(3)(B)	550,815.	419,042.	131,773.	
	Other salaries and wages	330,813.	419,042.	131,773.	
8	Pension plan accruals and contributions (include	£2 71E	40 790	12 025	
	section 401(k) and 403(b) employer contributions)	53,715. 126,792.	40,780. 92,788.	12,935. 34,004.	
	Other employee benefits	99,377.	65,481.	34,004.	
	Payroll taxes	99,311.	05,401.	33,690.	
	Fees for services (non-employees):	0			
	a Management	170,747.		170,747.	
	Legal	39,423.		39,423.	
	Accounting	39,423.		39,423.	
	1 Lobbying	0			
	Professional fundraising services. See Part IV, line 17.	2,301,995.		2,301,995.	
	f Investment management fees	2,301,333.		2,301,333.	
ç	Other. (If line 11g amount exceeds 10% of line 25, column	1,500.		1,500.	
12	(A) amount, list line 11g expenses on Schedule O.). Advertising and promotion	7,199.		7,199.	
	Office expenses	39,526.		39,526.	
	Information technology	48,558.		48,558.	
	Royalties	0			
	Occupancy	76,536.		76,536.	
	Travel	42,540.	33,320.	9,220.	
	Payments of travel or entertainment expenses	,	•	,	
. •	for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	390.	390.		
	Interest	0			
	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	0			
	Insurance	21,660.		21,660.	
	Other expenses. Itemize expenses not covered				
	above (List miscellaneous expenses in line 24e. If				
	line 24e amount exceeds 10% of line 25, column				
	(A) amount, list line 24e expenses on Schedule O.)				
a	UNRELATED BUSINESS INC TAX	21,086.		21,086.	
	BOARD OF DIRECTORS EXPENSES	45,825.		45,825.	
	CAPITAL OUTLAYS	24,251.		24,251.	
c	DUES AND MEMBERSHIPS	9,229.		9,229.	
e	All other expenses	2,607.		2,607.	
	Total functional expenses. Add lines 1 through 24e	40,128,250.	36,610,528.	3,517,722.	
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs				
	from a combined educational campaign and				
	fundraising solicitation. Check here if				
	following SOP 98-2 (ASC 958-720)	Ol.			

JSA 4E1052 1.000

Form **990** (2014)

Form 990 (2014)

Part X Ba Page **11**

Balance Sheet

		Check if Schedule O contains a response or note to any line in this Pa	rt X		
		erroom in contouring a contouring a roopering of fractic arry line in time in	(A)		(B)
			Beginning of year		End of year
	1	Cash - non-interest-bearing	636,364.	1	423,895.
	2	Savings and temporary cash investments	0	2	0
	3	Pledges and grants receivable, net	0	3	0
	4	Accounts receivable, net	325.	4	5,110.
	5	Loans and other receivables from current and former officers, directors,			
		trustees, key employees, and highest compensated employees.			
		Complete Part II of Schedule L Loans and other receivables from other disqualified persons (as defined under section	0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section			
		4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary			
"		organizations (see instructions). Complete Part II of Schedule L	0	6	0
Assets	7	Notes and loans receivable, net	227,568.	7	203,318.
ASS	8	Inventories for sale or use	0	8	0
-	9	Prepaid expenses and deferred charges	89,554.	9	100,582.
	10 a	Land, buildings, and equipment: cost or			
		other basis. Complete Part VI of Schedule D			
	b	Less: accumulated depreciation		10c	0
	11	Investments - publicly traded securities			284,367,133.
	12	Investments - other securities. See Part IV, line 11	560,045,710.	12	656,056,896.
	13	Investments - program-related. See Part IV, line 11	0		0
	14	Intangible assets	0	14	0
	15	Other assets. See Part IV, line 11		15	0
	16	Total assets. Add lines 1 through 15 (must equal line 34)	956,849,074.	16	941,156,934.
	17	Accounts payable and accrued expenses	134,569.	17	135,239.
	18	Grants payable	74,896,696.	18	69,359,585.
	19	Deferred revenue	0		0
	20	Tax-exempt bond liabilities	0	20 21	0
Liabilities	21	Escrow or custodial account liability. Complete Part IV of Schedule D	U	21	U
ij	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and			
Lia		disqualified persons. Complete Part II of Schedule L	0	22	0
	23	Secured mortgages and notes payable to unrelated third parties	0	23	0
	24	Unsecured notes and loans payable to unrelated third parties	0	24	0
	25	Other liabilities (including federal income tax, payables to related third	3		
		parties, and other liabilities not included on lines 17-24). Complete Part X			
		of Schedule D	0	25	0
	26	Total liabilities. Add lines 17 through 25	75,031,265.	26	69,494,824.
		Organizations that follow SFAS 117 (ASC 958), check here and			
es		complete lines 27 through 29, and lines 33 and 34.			
and	27	Unrestricted net assets		27	
Bal	28	Temporarily restricted net assets		28	
Fund Balances	29	Permanently restricted net assets		29	
or Fu		Organizations that do not follow SFAS 117 (ASC 958), check here X and complete lines 30 through 34.			
Assets or	30	Capital stock or trust principal, or current funds	0	30	0
se	31	Paid-in or capital surplus, or land, building, or equipment fund	0		0
As	32	Retained earnings, endowment, accumulated income, or other funds	881,817,809.	32	871,662,110.
Net	33	Total net assets or fund balances	881,817,809.	33	871,662,110.
_	34	Total liabilities and net assets/fund balances	956,849,074.	34	941,156,934.

Form **990** (2014)

Page **1 2**

Form 99	90 (2014)				Pa	ge 12	
Part	XI Reconciliation of Net Assets						
	Check if Schedule O contains a response or note to any line in this Part XI					X	
1	tal revenue (must equal Part VIII, column (A), line 12)				22,0)55.	
2	Total expenses (must equal Part IX, column (A), line 25)	2		40,1	28,2	250.	
3	Revenue less expenses. Subtract line 2 from line 1	3		-2,8	06,1	L95.	
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))						
5	Net unrealized gains (losses) on investments	5	_	13,3	37,4	191.	
6	Donated services and use of facilities	6				0	
7	Investment expenses	7				0	
8	r period adjustments					0	
9	Other changes in net assets or fund balances (explain in Schedule O)	9		5,9	87,9	987.	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line						
	33, column (B))	10	8	71,6	62,1	10.	
Part							
	Check if Schedule O contains a response or note to any line in this Part XII					X	
					Yes	No	
1	Accounting method used to prepare the Form 990: CashX Accrual Other						
	If the organization changed its method of accounting from a prior year or checked "Other," e	explaii	n in				
_	Schedule O.						
2a	Vere the organization's financial statements compiled or reviewed by an independent accountant?					X	
	If "Yes," check a box below to indicate whether the financial statements for the year were cor	npile	d or				
	reviewed on a separate basis, consolidated basis, or both:						
	Separate basis Consolidated basis Both consolidated and separate basis			2b			
b	Were the organization's financial statements audited by an independent accountant?				X		
	If "Yes," check a box below to indicate whether the financial statements for the year were aud	ited c	on a				
	separate basis, consolidated basis, or both:						
	Separate basis Consolidated basis Both consolidated and separate basis						
С	c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversigh of the audit, review, or compilation of its financial statements and selection of an independent accountant?						
	If the organization changed either its oversight process or selection process during the tax year, or	explai	n in				
_	Schedule O.						
3a	As a result of a federal award, was the organization required to undergo an audit or audits as se			20		x	
	the Single Audit Act and OMB Circular A-133?			3a			
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo audit or audits explain why in Schodule O and describe any steps taken to undergo such as	_	the	3b			
	required audit or audits, explain why in Schedule O and describe any steps taken to undergo such au	เนแร.		ุงม			

 $\mathsf{Form}~\mathbf{990}~(2014)$

SCHEDULE A (Form 990 or 990-EZ)

Public Charity Status and Public Support

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

► Attach to Form 990 or Form 990-EZ.

Department of the Treasury Internal Revenue Service

Name of the organization

▶Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

Open to Public Inspection

Employer identification number

THE	G	OLDEN L.E.A.F., INC					52	-2204473
Pai	ťΙ	Reason for Public Cha	rity Status (All o	organizations must o	omplet	e this pa	art.) See instructions	i.
The	org	anization is not a private fou	ndation because it	t is: (For lines 1 through	gh 11, ch	eck only	one box.)	
1		A church, convention of chu	urches, or associa	tion of churches descr	ribed in s	ection 1	70(b)(1)(A)(i).	
2		A school described in secti	on 170(b)(1)(A)(ii)	. (Attach Schedule E.)				
3		A hospital or a cooperative	hospital service o	rganization described	in sectio	n 170(b)	(1)(A)(iii).	
4		A medical research organiz	zation operated in	conjunction with a hos	spital de	scribed in	n section 170(b)(1)(A)	(iii). Enter the
		hospital's name, city, and st	tate:					
5		An organization operated t	for the benefit of	a college or universit	y owne	d or ope	erated by a governme	ental unit described in
		section 170(b)(1)(A)(iv). (C	Complete Part II.)	-				
6		A federal, state, or local go		rnmental unit describe	d in sect	ion 170(b)(1)(A)(v).	
7	Х	An organization that norma	-			-		om the general public
		described in section 170(b)	(1)(A)(vi). (Compl	ete Part II.)		_		
8		A community trust describe	ed in section 170(k	o)(1)(A)(vi). (Complete	Part II.)			
9		An organization that norma			-		contributions, memb	ership fees, and gross
		receipts from activities rela						
		support from gross invest		-		-		
		acquired by the organizatio	n after June 30, 19	975. See section 509	(a)(2). (C	Complete	Part III.)	·
10		An organization organized	and operated excl	usively to test for publi	c safety.	See sec	tion 509(a)(4).	
11		An organization organized	and operated excl	usively for the benefit o	of, to per	rform the	functions of, or to ca	rry out the purposes of
		one or more publicly suppo	rted organizations	described in section 5	509(a)(1) or sect	ion 509(a)(2). See see	ction 509(a)(3). Check
		the box in lines 11a through	n 11d that describe	es the type of support	ing orga	nization	and complete lines 11	e, 11f, and 11g.
а		Type I. A supporting orga	anization operated	, supervised, or contr	olled by	its supp	orted organization(s),	typically by giving
		the supported organization	•	•	-			
		organization. You must co	omplete Part IV, S	Sections A and B.				
b		Type II. A supporting org	-		nnection	with its	supported organizati	on(s), by having
		control or management of						
		organization(s). You must		-				
С		Type III functionally integ	-		ated in c	onnectio	n with, and functional	lly integrated with,
		its supported organization	n(s) (see instruction	ns). You must comple	te Part I	V, Section	ons A, D, and E.	
d		Type III non-functionally	integrated. A sup	porting organization of	perated	in conne	ection with its suppor	ted organization(s)
		that is not functionally inte	egrated. The organ	nization generally mus	st satisfy	a distrib	oution requirement and	d an attentiveness
		requirement (see instruct	ions). You must co	omplete Part IV, Sect	ions A a	nd D, an	d Part V.	
е		Check this box if the orga	anization received	a written determinatio	n from t	he IRS tl	hat it is a Type I, Type I	I, Type III
		functionally integrated, or	Type III non-funct	ionally integrated sup	porting o	organizat	tion.	
f	En	ter the number of supported	l organizations					
g		ovide the following information						
	(i) N	lame of supported organization	(ii) EIN	(iii) Type of organization	(iv) Is the	organization	(v) Amount of monetary	(vi) Amount of
				(described on lines 1-9 above or IRC section	listed in your governing document?		support (see instructions)	other support (see instructions)
				(see instructions))			,	,
					Yes	No		
(A)								
,								
(B)								
(C)								
/								
(D)								
(E)								
- - 4 -								

Schedule A (Form 990 or 990-EZ) 2014 Page **2**

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi) (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support									
Cale	ndar year (or fiscal year beginning in)	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total		
1	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	69,128,105.	70,489,443.	105,581,136.	0	513,851.	245,712,535.		
2	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0		
3	The value of services or facilities furnished by a governmental unit to the organization without charge						0		
4	Total. Add lines 1 through 3	69,128,105.	70,489,443.	105,581,136.		513,851.	245,712,535.		
5	The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						0		
6	Public support. Subtract line 5 from line 4.						245,712,535.		
Sec	tion B. Total Support						21377127333.		
	ndar year (or fiscal year beginning in)	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total		
7	Amounts from line 4	69,128,105.	70,489,443.	105,581,136.		513,851.	245,712,535.		
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	8,247,547.	8,888,370.	11,250,562.	9,504,307.	8,759,107.	46,649,893.		
9	Net income from unrelated business activities, whether or not the business is regularly carried on	87,492.	-1,083,463.	74,693.	33,814.	624,409.	-263,055.		
10	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . ATCH. 1	8,686.	6,569.	5,202.	4,498.	9,280.	34,235.		
11	Total support. Add lines 7 through 10						292,133,608.		
12	Gross receipts from related activities, etc. (s	see instructions) .				12			
13	First five years. If the Form 990 is forganization, check this box and stop here	<u> </u>							
Sec	tion C. Computation of Public Sup	port Percenta	ge						
14	Public support percentage for 2014 (li		•			14	84.11%		
15	Public support percentage from 2013					15	88.45%		
16a	331/3% support test - 2014. If the o	-					.		
	this box and stop here . The organization								
b	331/3% support test - 2013. If the co								
170	check this box and stop here. The organization qualifies as a publicly supported organization 10%-facts-and-circumstances test - 2014. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is								
17a	10% or more, and if the organization	_							
						-	•		
	Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization								
b	10%-facts-and-circumstances test - 2013. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line								
	15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly								
46	supported organization								
18	Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see								
	instructions								

Schedule A (Form 990 or 990-EZ) 2014 Page **3**

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Sec	tion A. Public Support			, ,	<u> </u>	,	
	ndar year (or fiscal year beginning in)	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1	Gifts, grants, contributions, and membership fees						
	received. (Do not include any "unusual grants.")						
2	Gross receipts from admissions, merchandise						
	sold or services performed, or facilities						
	furnished in any activity that is related to the						
	organization's tax-exempt purpose						
3	Gross receipts from activities that are not an						
	unrelated trade or business under section 513						
4	Tax revenues levied for the						
	organization's benefit and either paid						
	to or expended on its behalf						
5	The value of services or facilities						
	furnished by a governmental unit to the						
	organization without charge						
6	Total. Add lines 1 through 5						
	Amounts included on lines 1, 2, and 3						
	received from disqualified persons						
b	Amounts included on lines 2 and 3						
	received from other than disqualified						
	persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
С	Add lines 7a and 7b						
8	Public support (Subtract line 7c from						
	line 6.)						
Sec	tion B. Total Support						
Cale	ndar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9	Amounts from line 6						
10 a	Gross income from interest, dividends,						
	payments received on securities loans, rents, royalties and income from similar						
	sources						
b	Unrelated business taxable income (less						
	section 511 taxes) from businesses						
	acquired after June 30, 1975						
С	Add lines 10a and 10b						
11	Net income from unrelated business						
	activities not included in line 10b,						
	whether or not the business is regularly carried on						
12	Other income. Do not include gain or						
	loss from the sale of capital assets						
	(Explain in Part VI.)						
13	Total support. (Add lines 9, 10c, 11,						
	and 12.)						
14	First five years. If the Form 990 is for	the organizatio	n's first, second,	third, fourth, or	fifth tax year a	as a section 501	(c)(3)
	organization, check this box and stop here						▶
Sec	tion C. Computation of Public Sup						
15	Public support percentage for 2014 (line 8,					15	%
16	Public support percentage from 2013 Sche			<u> </u>		16	<u>%</u>
Sec	tion D. Computation of Investmen					1	
17	Investment income percentage for 2014 (lin					17	<u>%</u>
18	Investment income percentage from 2013	Schedule A, Part	III, line 17			18	%_
19 a	331/3% support tests - 2014. If the org	-					
	17 is not more than 331/3%, check this	is box and sto	p here. The org	anization qualifie	s as a publicly	supported organi	ization 🕨 🔃
b	331/3% support tests - 2013. If the orga				•		
	line 18 is not more than $331/3\%$, check		-	•			
20	Private foundation. If the organization	did not check	a box on line	14, 19a, or 19b	o, check this be	ox and see instr	uctions -

Schedule A (Form 990 or 990-EZ) 2014 Page 4

Supporting Organizations Part IV

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

1	Are all of the organization's supported organizations listed by name in the organization's governing
	documents? If "No," describe in Part VI how the supported organizations are designated. If designated by
	class or purpose, describe the designation. If historic and continuing relationship, explain.
2	Did the organization have any supported organization that does not have an IRS determination of status

- under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).
- Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.
- Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) an satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how th organization made the determination.
- Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2 (B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.
- Was any supported organization not organized in the United States ("foreign supported organization")? "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.
- Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.
- Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization use to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(E purposes.
- Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes, answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and Ell numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).
- Type I or Type II only. Was any added or substituted supported organization part of a class alread designated in the organization's organizing document?
- Substitutions only. Was the substitution the result of an event beyond the organization's control?
- Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable clasbenefited by one or more of its supported organizations; or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail i Part VI.
- Did the organization provide a grant, loan, compensation, or other similar payment to a substantia contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percen controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).
- Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7 If "Yes," complete Part I of Schedule L (Form 990).
- Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI.
- Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI.
- c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benef from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI.
- 10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer (b) below.
 - Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, t determine whether the organization had excess business holdings.)

		Yes	No
g by			
,	1		
is ed			
ər	2		
	3a		
d ie			
	3b		
2)	3с		
If			
	4a		
n n			
	4b		
n ed 3)			
	4c		
;," 'N n,			
n	5a		
ly			
	5b 5c		
o ss so in	30		
""	6		
al nt			
	7		
?	8		
e d			
u	9a		
h	9b		
it			
	9с		
f) g			
9	10a		
to	10b		
orm	990 or	990-EZ	2) 2014

Schedule A (Form 990 or 990-EZ) 2014

Part IV Supporting Organizations (continued)

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
а	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c)			
	below, the governing body of a supported organization?	11a		
	A family member of a person described in (a) above?	11b		
	A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.	11c		
Secti	on B. Type I Supporting Organizations		1.0	
			Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.	2		
Secti	on C. Type II Supporting Organizations			<u> </u>
	,, ,, ,,		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).	1		
Secti	on D. All Type III Supporting Organizations			
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1	Yes	No
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.	3		
Secti	on E. Type III Functionally-Integrated Supporting Organizations			
1 a b	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instance) The organization satisfied the Activities Test. Complete line 2 below. The organization is the parent of each of its supported organizations. Complete line 3 below. The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instruction).		ŕ	
				No
2 a	Activities Test. <i>Answer (a) and (b) below.</i> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in <i>Part VI identify those supported organizations and explain</i> how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	2a		-
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.	2b		
3 a	Parent of Supported Organizations. <i>Answer (a) and (b) below.</i> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or	2-		
ı.	trustees of each of the supported organizations? <i>Provide details in Part VI</i> .	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If</i> "Yes," describe in Part VI the role played by the organization in this regard.	3b		

Schedule A (Form 990 or 990-EZ) 2014 Page **6**

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organ	nization	3	
1 Check here if the organization satisfied the Integral Part Test as a qualifying other Type III non-functionally integrated supporting organizations must con			structions. All
Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or			
collection of gross income or for management, conservation, or			
maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8		
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see			
instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other			
factors (explain in detail in Part VI):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d	3		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount,			
see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		
Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to			
emergency temporary reduction (see instructions)	6		
7 Check here if the current year is the organization's first as a non-functionall	y-integra	ted Type III supporting	organization (see
instructions).			

Schedule A (Form 990 or 990-EZ) 2014

Page 7 Schedule A (Form 990 or 990-EZ) 2014

Part		Supporting Organizat	ions (continued)	
Secti	on D - Distributions			Current Year
1	Amounts paid to supported organizations to accomplish ex			
2	Amounts paid to perform activity that directly furthers exer	ed		
	organizations, in excess of income from activity			
3	Administrative expenses paid to accomplish exempt purpo	ses of supported organia	zations	
4	Amounts paid to acquire exempt-use assets			
5	Qualified set-aside amounts (prior IRS approval required)			
6	Other distributions (describe in Part VI). See instructions.			
7	Total annual distributions. Add lines 1 through 6.			
8	Distributions to attentive supported organizations to which	the organization is resp	onsive	
	(provide details in Part VI). See instructions.			
9	Distributable amount for 2014 from Section C, line 6			
10	Line 8 amount divided by Line 9 amount			
\$	Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1	Distributable amount for 2014 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2014			
	(reasonable cause required-see instructions)			
3	Excess distributions carryover, if any, to 2014:			
а				
b				
С				
d				
е	From 2013			
f	Total of lines 3a through e			
g	Applied to underdistributions of prior years			
h	Applied to 2014 distributable amount			
i	Carryover from 2009 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4	Distributions for 2014 from Section			
	D, line 7: \$			
а	Applied to underdistributions of prior years			
b	Applied to 2014 distributable amount			
С	Remainder. Subtract lines 4a and 4b from 4.			
5	Remaining underdistributions for years prior to 2014, if			
	any. Subtract lines 3g and 4a from line 2 (if amount			
	greater than zero, see instructions).			
6	Remaining underdistributions for 2014. Subtract lines 3h			
	and 4b from line 1 (if amount greater than zero, see			
	instructions).			
7	Excess distributions carryover to 2015. Add lines 3j			
	and 4c.			
8	Breakdown of line 7:			
a				
b				
С				
d	Excess from 2013			
е	Excess from 2014			

Schedule A (Form 990 or 990-EZ) 2014

Schedule A (Form 990 or 990-EZ) 2014 Page **8**

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

SCHEDULE A, PART II -	- OTHER INCOME	1		- - -	ATTACHMENT 1	
DESCRIPTION	2010	2011	2012	2013	2014	TOTAL
OTHER INCOME	8,686.	6,569.	5,202.	4,498.	9,280.	34,235.
TOTALS	8,686	6,569.	5,202.	4,498.	9,280.	34,235

Schedule B (Form 990, 990-EZ, or 990-PF)

Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

Name of the organization	Employer identification number			
THE GOLDEN L.E.A.F.	THE GOLDEN L.E.A.F., INC			
		52-2204473		
Organization type (check on	e):			
Filers of:	Section:			
Form 990 or 990-EZ	X 501(c)(3) (enter number) organization			
	4947(a)(1) nonexempt charitable trust not treated as a private	foundation		
	527 political organization			
Form 990-PF	501(c)(3) exempt private foundation			
	4947(a)(1) nonexempt charitable trust treated as a private four	ndation		
	501(c)(3) taxable private foundation			
	covered by the General Rule or a Special Rule.	d a Special Rule. See		
instructions.	7), (8), or (10) organization can check boxes for both the General Rule and	a Special Rule. See		
General Rule				
General Rule				
_	n filing Form 990, 990-EZ, or 990-PF that received, during the year, con or property) from any one contributor. Complete Parts I and II. See instr contributions.	_		
Special Rules				
X For an organization	n described in section 501(c)(3) filing Form 990 or 990-EZ that met the	33 1/3 % support test of the		
	sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 9			
	nd that received from any one contributor, during the year, total contributor			
\$5,000 or (2) 2% (of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line	I. Complete Parts I and II.		
	n described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ the			
	the year, total contributions of more than \$1,000 exclusively for religious onal purposes, or the prevention of cruelty to children or animals. Complete			
For an organization	n described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ th	nat received from any one		
_	the year, contributions <i>exclusively</i> for religious, charitable, etc., purposes	-		
	ed more than \$1,000. If this box is checked, enter here the total contribu			
9	an <i>exclusively</i> religious, charitable, etc., purpose. Do not complete any of est to this organization because it received <i>nonexclusively</i> religious, charit	·		
	more during the year			
Caution. An organization tha	t is not covered by the General Rule and/or the Special Rules does not fi	le Schedule B (Form 990,		
990-EZ, or 990-PF), but it mu	ust answer "No" on Part IV, line 2, of its Form 990; or check the box on I	ine H of its Form 990-EZ or on its		
Form 990-PF, Part I, line 2,	to certify that it does not meet the filing requirements of Schedule B (Forn	1 990, 990-EZ, or 990-PF).		

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Part I	Contributors ((see instructions).	Use duplicate cop	pies of Part I if addition	nal space is needed.
--------	----------------	---------------------	-------------------	----------------------------	----------------------

(a)	(b)	(c)	(d)
No.	Name, address, and ZIP + 4	Total contributions	Type of contribution
1 _	MCNC, INC. 3021 E. CORNWALLIS RD RESEARCH TRIANGLE PARK, NC 27709	\$513,851.	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a)	(b)	(c)	(d)
No.	Name, address, and ZIP + 4	Total contributions	Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a)	(b)	(c)	(d)
No.	Name, address, and ZIP + 4	Total contributions	Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a)	(b)	(c)	(d)
No.	Name, address, and ZIP + 4	Total contributions	Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a)	(b)	(c)	(d)
No.	Name, address, and ZIP + 4	Total contributions	Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a)	(b)	(c)	(d)
No.	Name, address, and ZIP + 4	Total contributions	Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)

Name of organization THE GOLDEN L.E.A.F., INC

Employer identification number

52-2204473

Part II	Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.					
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received			
		\$				
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received			
		\$				
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received			
		\$				
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received			
		\$				
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received			
		\$				
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received			

Name of organization THE GOLDEN L.E.A.F., INC

Employer identification number

52-2204473

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10)

	that total more than \$1,000 for the y following line entry. For organizations contributions of \$1,000 or less for th Use duplicate copies of Part III if addit	s completing Part III, enter the year. (Enter this information	ne total of e	xclusively religious, charitable, etc.,			
(a) No. from	(b) Purpose of gift	(c) Use of gift		(d) Description of how gift is held			
Part I	(b) i di pose di giit	(c) Ose of gift		(a) Description of now girt is field			
		(e) Transfer of gift					
	Transferee's name, address, a	nd ZIP + 4	Relation	ship of transferor to transferee			
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift		(d) Description of how gift is held			
	(e) Transfer of gift						
	Transferee's name, address, a	nd ZIP + 4	Relationship of transferor to transferee				
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift		(d) Description of how gift is held			
	(e) Transfer of gift						
	Transferee's name, address, a	nd ZIP + 4	Relation	ship of transferor to transferee			
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift		(d) Description of how gift is held			
		(e) Transfer of gift					
	Transferee's name, address, at	nd ZIP + 4	Relation	ship of transferor to transferee			

SCHEDULE C (Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

OMB No. 1545-0047

Inspection

Department of the Treasury Internal Revenue Service

► Complete if the organization is described below. ► Attach to Form 990 or Form 990-EZ. ▶ Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

•	Section 501(c)(4), (5), or (6) orga	anizations: Complete Part III.			
Nam	e of organization			Employer ide	ntification number
THE	GOLDEN L.E.A.F., IN	1C		52-220	04473
Par	t I-A Complete if the o	organization is exempt under	section 501(c) or i	is a section 527 orgar	nization.
1	Provide a description of the	organization's direct and indirect p	olitical campaign ac	tivities in Part IV.	
2	Political expenditures			▶\$	
3					
Par	t I-B Complete if the o	organization is exempt under s	section 501(c)(3).		
1	Enter the amount of any exc	cise tax incurred by the organizatio	n under section 495	5, , , , , , ▶\$	
2		cise tax incurred by organization m			
3	If the organization incurred a	a section 4955 tax, did it file Form	4720 for this year?		Yes No
4a					
	If "Yes," describe in Part IV.				
Par	t I-C Complete if the o	organization is exempt under	section 501(c), ex	cept section 501(c)(3).
1	Enter the amount directly e	expended by the filing organization	n for section 527 ex	kempt function	
2		ng organization's funds contributed			
		es			
3		enditures. Add lines 1 and 2. En			
4	Did the filing organization file	e Form 1120-POL for this year?			Yes No
5	Enter the names, addresses	and employer identification numb	er (EIN) of all section	on 527 political organiza	ations to which the filing
		s. For each organization listed, en			
		ributions received that were prom			
		nd or a political action committee (F		I .	
	(a) Name	(b) Address	(c) EIN	(d) Amount paid from	(e) Amount of political
				filing organization's funds. If none, enter -0	contributions received and promptly and directly
				runus. Il florie, effici -o	delivered to a separate
					political organization. If
					none, enter -0
(1)					
` '					
(2)					
` ,					
(3)					
` '					
(4)					
` ,					
(5)					
/					
(6)					
(-)			1		

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990 or 990-EZ) 2014

Sch	edule C (Form 990 or 990-EZ) 2014 THE GO	LDEN L.E.A.F., INC	52-2	204473 Page 2
Pa	complete if the organization section 501(h)).	on is exempt under section 501(c)(3) and	filed Form 5768 (elec	tion under
A		belongs to an affiliated group (and list in Pa enses, and share of excess lobbying expend		oup member's
В	Check ▶ if the filing organization	checked box A and "limited control" provisi	ons apply.	
		ying Expenditures	(a) Filing	(b) Affiliated
	(The term "expenditures" me	eans amounts paid or incurred.)	organization's totals	group totals
1 a	Total lobbying expenditures to influence	public opinion (grass roots lobbying)		
b	Total lobbying expenditures to influence	a legislative body (direct lobbying)		
C	Total lobbying expenditures (add lines 1	a and 1b)		
c	Other exempt purpose expenditures			
		l lines 1c and 1d)		
f	Lobbying nontaxable amount. Enter the	e amount from the following table in both		
	columns.			
	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:		
	Not over \$500,000	20% of the amount on line 1e.		
	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.		
	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.		
	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.		
	Over \$17,000,000	\$1,000,000.		
Q	Grassroots nontaxable amount (enter 25	i% of line 1f)		
h	Subtract line 1g from line 1a. If zero or le	ess, enter -0-		
		ss, enter -0-		
j	If there is an amount other than zero	on either line 1h or line 1i, did the organiza	tion file Form 4720	
	reporting section 4911 tax for this year?			Yes No

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period									
Calendar year (or fiscal year beginning in)	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) Total				
2a Lobbying nontaxable amount									
b Lobbying ceiling amount (150% of line 2a, column (e))									
c Total lobbying expenditures									
d Grassroots nontaxable amount									
e Grassroots ceiling amount (150% of line 2d, column (e))									
f Grassroots lobbying expenditures									

Schedule C (Form 990 or 990-EZ) 2014

Page 3

	t II-B Complete if the organization is exempt under section 501(c)(3) and has NOT (election under section 501(h)).	file	d For	m 5768			
	and "Van" represent to lines to through the below, provide in Part IV a detailed	(a	a)		(b)		
	each "Yes," response to lines 1a through 1i below, provide in Part IV a detailed cription of the lobbying activity.	Yes	No		Amoı	ınt	
1	During the year, did the filing organization attempt to influence foreign, national, state or local						
	legislation, including any attempt to influence public opinion on a legislative matter or						
	referendum, through the use of:						
а	Valueta and		Х				
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	Х					
С	Media advertisements?		X				
d	Mailings to members, legislators, or the public?		X				
е	Publications, or published or broadcast statements?		Х				
f	Grants to other organizations for lobbying purposes?		X				
g	Direct contact with legislators, their staffs, government officials, or a legislative body?	Х				2	,179
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X				
i	Other activities?		X				1.00
j	Total. Add lines 1c through 1i					2,	,179
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X				
b	If "Yes," enter the amount of any tax incurred under section 4912						
C	If "Yes," enter the amount of any tax incurred by organization managers under section 4912						
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year? rt III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)	-\/F\		antion			
Га	501(c)(6).	C)(3)	, or s	ection			
						Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?			Г	1	103	110
2				I	2		
3	Did the organization make only in-house lobbying expenditures of \$2,000 or less? Did the organization agree to carry over lobbying and political expenditures from the prior year?			· • • •	3		
Pa	rt III-B Complete if the organization is exempt under section 501(c)(4), section 501(
	501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," (answered "Yes."				line	3, is	
1	Dues, assessments and similar amounts from members			1			
2	Section 162(e) nondeductible lobbying and political expenditures (do not include amour						
	political expenses for which the section 527(f) tax was paid).						
а	Current year			2a			
b	Carryover from last year			2b			
С	Total			2c			
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues			3			
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion						
	excess does the organization agree to carryover to the reasonable estimate of nondeductible lol	bbyir	ng				
_	and political expenditure next year?			4			
5	Taxable amount of lobbying and political expenditures (see instructions)			5			
	Tt IV Supplemental Information						
	vide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated ee instructions); and Part II-B, line 1. Also, complete this part for any additional information.	grou	up list); Part II-	·A, Iir	ies 1	and
LOE	BBYING ACTIVITY - FORM 990, SCHEDULE C, PART II-B, LINE 1G						
THE	ESE EXPENSES REPRESENT SALARY AND BENEFIT COSTS FOR OUR PRESIDENT'S						
TI	ME SPENT LOBBYING MEMBERS OF THE NC GENERAL ASSEMPLY RELATED TO						
LEC	GISLATION AFFECTING GOLDEN LEAF FUNDING AND EDUCATING LEGISLATORS A	ND					
THI	EIR STAFF ON THE MISSION OF THE FOUNDATION AND ITS WORK.						

Schedule C (Form 990 or 990-EZ) 2014 Page 4

Part IV **Supplemental Information** (continued)

Supplemental Financial Statements

► Complete if the organization answered "Yes" to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

► Attach to Form 990.

▶ Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047 Open to Public Inspection

Department of the Treasury Internal Revenue Service

Employer identification number

Name of the organization THE GOLDEN L.E.A.F., INC 52-2204473 Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6. (a) Donor advised funds (b) Funds and other accounts 1 2 Aggregate value of contributions to (during year) 3 Aggregate value of grants from (during year) Aggregate value at end of year Did the organization inform all donors and donor advisors in writing that the assets held in donor advised 5 funds are the organization's property, subject to the organization's exclusive legal control? Yes Nο Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used 6 only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose Yes No Conservation Easements. Part II Complete if the organization answered "Yes" to Form 990, Part IV, line 7. Purpose(s) of conservation easements held by the organization (check all that apply). Preservation of land for public use (e.g., recreation or education) Preservation of a historically important land area Protection of natural habitat Preservation of a certified historic structure Preservation of open space Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation 2 Held at the End of the Tax Year easement on the last day of the tax year. 2a 2b 2c Number of conservation easements on a certified historic structure included in (a) Number of conservation easements included in (c) acquired after 8/17/06, and not on a 2d historic structure listed in the National Register Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the 3 Number of states where property subject to conservation easement is located ▶ ______ Does the organization have a written policy regarding the periodic monitoring, inspection, handling of 5 violations, and enforcement of the conservation easements it holds? Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year 6 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements. Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8. If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items. If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the

following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

Revenue included in Form 990, Part VIII, line 1

▶ \$ _

▶ \$

Page 2 Schedule D (Form 990) 2014

Par	rt Ⅲ Organizations Maintai	ning Collections of	Art, Historical T	reasures,	or Oth	er Similar Asse	ts (conti	inued)
3	Using the organization's acquis	ition, accession, and	other records, check	k any of the	e follow	ing that are a sigr	nificant us	se of its
	collection items (check all that a	pply):						
а	Public exhibition			or exchange				
b	Scholarly research		e Other					
С	Preservation for future ge							
4	Provide a description of the or	ganization's collections	s and explain how	they further	r the org	ganization's exemp	t purpose	in Part
	XIII.							
5	During the year, did the organiza						_	
	assets to be sold to raise funds r						Yes	No_
Par	rt IV Escrow and Custodial	•		ization ans	swered	"Yes" to Form 99	0, Part I∖	/, line 9,
	or reported an amount	on Form 990, Part 2	X, line 21.					
	In the comment of the comment of the	ata a sanata Para an ath		(.4) ()				
1 а	Is the organization an agent, tru		-			_		
	included on Form 990, Part X?	at in Dont VIII and some					Yes	No
b	If "Yes," explain the arrangement	it in Part XIII and com	piete the following tai	oie:		A		
_	Degioning holones			4.		Amount		
C	Beginning balance							
u	Additions during the year							
f	Distributions during the year							
2a	Ending balance Did the organization include an	amount on Form 990	Part X line 21 for a	scrow or ci	uetodial	account liability?	Yes	No
	If "Yes," explain the arrangement					_		
	rt V Endowment Funds. Co							
ı aı	Endowment i dids. Oc	(a) Current year	(b) Prior year	(c) Two year		(d) Three years back	(e) Four y	ears back
1 a	Beginning of year balance		(0) ,	(0)		(a) ······	(-)	
b	Contributions							
С	Net investment earnings, gains,							
	and losses							
d	Grants or scholarships							
е	Other expenditures for facilities							
	and programs							
f	Administrative expenses	_						
g	End of year balance							
2	Provide the estimated percentage	ge of the current year e		column (a))) held as:	•		
а	Board designated or quasi-endo	wment >	%	. , ,				
b	Permanent endowment >	%	_					
С	Temporarily restricted endowment	ent ▶ %						
	The percentages in lines 2a, 2b	, and 2c should equal 1	00%.					
3a	Are there endowment funds not	in the possession of the	he organization that	are held an	nd admin	istered for the		
	organization by:						Y	es No
	(i) unrelated organizations						3a(i)	
							3a(ii)	
b		-					3b	
4	Describe in Part XIII the intende							
Par	rt VI Land, Buildings, and E Complete if the organi	quipment.	e" to Form 990 P	art IV/ ling	112 9	a Form 000 Par	t X line 1	0
	Description of property			or other basis			d) Book value	
		(inves		ther)		eciation		
1a								
b	Buildings							
۲ C	Leasehold improvements							
d	Equipment							
e Tota	Other		m 000 Part V 1	n /D) lin = 41	2(a))			
ıota	al. Add lines 1a through 1e. (Colu	ırırı (a) must equal Fort	n 990, Part X, columi	יו (ש), iine 10	J(C).)	▶		

Schedule D (Form 990) 2014 Page **3**

Part VII Investments - Other Securities.			
Complete if the organization answered	"Yes" to Form 990,	, Part IV, line 11b. See Form 990, Part X, line 12.	
(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value	
(1) Financial derivatives			
(2) Closely-held equity interests			
(3) Other_ATTACHMENT 1			
(A) ACADIAN GLOBAL MANAGED	47,084,038.	FMV	
(B) AG REALTY FND VII(TE)&FND VIII	11,629,180.	FMV	
(C) ARCHSTONE OFFSHORE FUND, LTD	25,598,980.	FMV	
(D) AURORA VENTURES IV & V	6,116,138.	FMV	
(E) BEACON CPTL STRTEGIC PTRS V&VI	5,037,843.	FMV	
(F) SWIFTCURRENT OFFSHORE, LTS	23,250,017.	FMV	
(G) CANTILLON GLOBAL VALUE FUND	42,892,017.	FMV	
(H) CARLYLE VENTURE PARTNERS II, LP	2,873,168.	FMV	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	656,056,896.		
Part VIII Investments - Program Related.			
	"Yes" to Form 990,	, Part IV, line 11c. See Form 990, Part X, line 13.	
(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value	
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶			
Part IX Other Assets.	"Voo" to Form 000	Port IV line 11d See Form 000 Port V line 15	
		, Part IV, line 11d. See Form 990, Part X, line 15.	
, ,	scription	(b) Book value	
(1)			
(2)			_
(3)			_
<u>(4)</u>			_
(5)			
<u>(6)</u>			_
(7)			
<u>(8)</u> (9)			_
Total. (Column (b) must equal Form 990, Part X, col. (B) li	ine 15)		_
Part X Other Liabilities.		, Part IV, line 11e or 11f. See Form 990, Part X,	
	#\\ P\\		
1. (a) Description of liability	(b) Book valu	Je	
(1) Federal income taxes			
(2)			
(3)			
<u>(4)</u>			
(5)			
(6)			
(7)			
(8)			
(9) Tatal (Column (b) must squal Form 000, Port V col. (B) line 25.)			
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	4 4	the approximation of the provided statements that are also the	

^{2.} Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Schedule D (Form 990) 2014 Page **4**

Part	Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.	n.	
1	Total revenue, gains, and other support per audited financial statements	1	21,682,569.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		· · · · · · · · · · · · · · · · · · ·
а	Net unrealized gains (losses) on investments 2a -13,337,491.		
b	Donated services and use of facilities 2b		
С	Recoveries of prior year grants 2c		
d	Other (Describe in Part XIII.)		
e	Add lines 2a through 2d	2e	-13,337,491.
3	Subtract line 2e from line 1	3	35,020,060.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
а	Investment expenses not included on Form 990, Part VIII, line 7b 4a 2,301,995.		
b	Other (Describe in Part XIII.)		
С	Add lines 4a and 4b	4c	2,301,995.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	37,322,055.
Part		_	
	Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.		
1	Total expenses and losses per audited financial statements	1	31,838,268.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
а	Donated services and use of facilities 2a		
b	Prior year adjustments 2b		
С	Other losses 2c		
d	Other (Describe in Part XIII.) Add lines 2a through 2d		
е	Add into 24 through 24	2e	
3	Subtract line 2e from line 1	3	31,838,268.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
а	Investment expenses not included on Form 990, Part VIII, line 7b 4a 2,301,995.		
b	Other (Describe in Part XIII.) 4b 5,987,987.		
	Add lines 4a and 4b	4c	8,289,982.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	40,128,250.
	Supplemental Information. e the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part III, lines 1b and 2b; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part III,	1 / 1	inn 4. Dowl V. line
	e the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part III, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional inform		
FORM	990, SCHEDULE D, PART XII, LINE 4B		
CANC	ELLED GRANTS 5,987,987		

Page 5

Part XIII Supplemental Information (continued)

ATTACHMENT 1 SCHEDULE D, PART VII - INVESTMENTS - OTHER SECURITIES COST DESCRIPTION BOOK VALUE OR FMV CAROUSEL CAPITAL PTRS III IV 8,450,532. FMV CBRE CLARION GLOBAL REAL 39,364,197. FMV COLONY INVESTORS VIII, L.P 1,880,800. FMV DENHAM COMMODITY PTRS FND V&VI 3,347,765. FMV DIVERSIFIED PNRS OFFSHORE FUND 608,789. FMV ENCAP ENERGY CPTL FND/FLATROCK 8,728,345. FMV FARALLON CAPITAL INSTITUTIONAL 19,532,164. FMV FPA HAWKEYE FUND, LLC 23,269,966. FMV HIGHLINE CAPITAL INTL, LTD 27,426,793. FMV KING STREET CAPITAL, LTD 21,823,798. FMV LEXINGTON CAPITAL PTRS V & LCP 5,097,871. FMV LONE CASCADE, L.P 26,817,989. FMV MATLIN PATTERSON GLOBAL OPP 5,020,407. FMV OCH-ZIFF REAL ESTATE FUND III 930,217. FMV OZ OVERSEAS FUND II, LTD 23,858,962. FMV 7,878,608. Q-BLK PRIVATE CAPITAL II, L.P FMV SHEPHERD INVESTMENTS INTL, LTD 757,031. FMV SHERIDAN PRODUCTION PTRS I-B 8,441,000. FMV SILCHESTER INTL VALUE EQUITY 66,042,174. FMV SILVERPOINT CPTL OFFSHORE FUND 601,342. FMV SYNERGY LIFE SCIENCE PTRS, L.P 2,756,024. FMV REALTY ASSOC. FND VIII, IX & X 21,213,214. FMV TACONIC OPP. OFFSHORE FUND, LTD 22,958,607. FMV THOMAS H LEE EQUITY FUND VI, LP 4,669,272. FMV

Page 5

Schedule D (10111 930) 2014 THE GOLDEN H.E.A.F., THE	JZ ZZ01	175 Tage 5
Part XIII Supplemental Information (continued)		
	ATTACHMENT 1 (C	ONT'D)
SCHEDULE D, PART VII - INVESTMENTS - OTHER SECURITIES		
		COST
DESCRIPTION	BOOK VALUE	OR FMV
VARDE CREDIT PARTNERS	14,081,344.	FMV
VARDE FUND IX, X & XI	22,490,491.	FMV
WARBURG PINCUS X	11,474,381.	FMV
WELLINGTON ARCHIPELAGO	28,753,089.	FMV
WELLINGTON BAY POND	34,138,628.	FMV
WELLINGTON CTF EMERGING MARKET	17,098,934.	FMV
WELLINGTON CTF COMMODITIES II	12,062,781.	FMV
TOTALS	656,056,896.	

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16. ► Attach to Form 990.

▶ Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

Open to Public

52-2204473

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service Name of the organization

Part I

Inspection Employer identification number

THE GOLDEN L.E.A.F., INC General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

	For grantmakers. Does the orga assistance, the grantees' eligibility				•	
	grants or assistance?	-			[Yes No
2	For grantmakers. Describe in assistance outside the United Sta	•	ganization's pi	rocedures for monitoring	the use of its grants a	and other
3	Activities per Region. (The follow	ving Part I, line	3 table can be	e duplicated if additional sp	ace is needed.)	
	(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1)	NORTH AMERICA			INVESTMENTS		34,138,628.
(2)	NORTH AMERICA			INVESTMENTS		28,753,089.
(3)	CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		27,426,793.
(4)	CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		21,823,798.
(5)	CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		757,031.
(6)	CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		25,598,980.
(7)	CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		23,858,962.
(8)	CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		23,250,017.
(9)	CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		22,958,607.
10)	CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		14,081,344.
11)	CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		4,009,405.
12)	CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		608,789.
13)	CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		601,342.
14)	EUROPE			INVESTMENTS		42,892,017.
15)						
16)						
17)						
	Sub-total					270,758,802.
b	Total from continuation					
_	sheets to Part I Totals (add lines 3a and 3b)					270 752 222
Ü	i utais (auu iiiles sa aliu 30)					270,758,802.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) 2014

Part II		y recipient who received (b) IRS code section and EIN				itional space is	(g) Amount of	(h) Description of non-cash	(i) Method of valuation (book, FMV,
		(if applicable)				disbursement	assistance	assistance	appraisal, other)
(4)									
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									
2 En	ter total number of recipient								
3 En	the IRS, or for which the grater total number of other org	ntee or counsel has provide	u a section 501(c)(3)	equivalency lette	·				

52-2204473 Schedule F (Form 990) 2014

Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16. Part III Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
_(1)							
_(2)							
_(3)							
_(4)							
_(5)							
_(6)							
_(7)							
_(8)							
_(9)							
<u>(10)</u>							
<u>(11)</u>							
<u>(12)</u>							
<u>(</u> 13)							
<u>(14)</u>							
<u>(15)</u>							
<u>(</u> 16)							
(17)							
<u>(</u> 18)							

Schedule F (Form 990) 2014

Part IV Foreign Forms Page 4

ult	1 ordigit 1 ortilis				
1	Was the organization a U.S. transferor of property to a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)	X	Yes		No
2	Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; do not file with Form 990)		Yes	X	No
3	Did the organization have an ownership interest in a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations (see Instructions for Form 5471)		Yes	X	No
4	Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)		Yes	X	No
5	Did the organization have an ownership interest in a foreign partnership during the tax year? If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships (see Instructions for Form 8865)		Yes	X	No
6	Did the organization have any operations in or related to any boycotting countries during the tax year? If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713; do not file with Form 990)		Yes	X	No

Schedule F (Form 990) 2014

Schedule F (Form 990) 2014 Page **5**

Part V Suppleme

Supplemental Information
Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Schedule F (Form 990) 2014

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

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

Department of the Treasury
Internal Revenue Service
Name of the organization

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public Inspection

Employer identification number

THE GOLDEN L.E.A.F., INC						52-2204473	3
Part I General Information on Grants a	and Assistanc	е					
1 Does the organization maintain records to	substantiate th	e amount of the	e grants or assistar	nce, the grantees	eligibility for the grant	s or assistance, and	
the selection criteria used to award the gra	ants or assistand	e?					X Yes No
2 Describe in Part IV the organization's prod							
Part II Grants and Other Assistance to Part IV, line 21, for any recipient							es" to Form 990,
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non- cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) ALEXANDER COUNTY GOVERNMENT							
621 LILEDOUN RD TAYLORSVILLE, NC 28681	56-6000272	GOV'T ENTITY	930,560.				SHURTAPE WASTEWATER
(2) ALLEGHANY COUNTY LIBRARY							
PO BOX 656 SPARTA, NC 28675	56-6021060	501(C)(3)	330,000.				ALLEGHANY COUNTY LIE
(3) APPALACHIAN STATE UNIVERSITY							
PO BOX 32174 BOONE, NC 28608-2174	56-1176030	EDUCATION	175,000.				COLLEGE OF HEALTH SO
(4) APPALACHIAN SUSTAINABLE AGRI.							
306 W. HAYWOOD ST ASHEVILLE, NC 28801	06-1642769	501(C)(3)	95,000.				USING APPALACHIAN G
(5) ASHE MEMORIAL HOSPITAL							
200 HOSPITAL AVE JEFFERSON, NC 28640	56-0603900	501(C)(3)	946,152.				INCREASING ACCESS AN
(6) AVERY COUNTY SCHOOLS							
775 CRANBERRY ST NEWLAND, NC 28657	56-6000990	GOV'T ENTITY	750,000.				BUILD: BUILDING A U
(7) BEAUFORT CO. COMM. COLLEGE							
PO BOX 1069 WASHINGTON, NC 27889	56-0894923	EDUCATION	97,075.				AGRIBUSINESS PROGRAM
(8) BLADEN COMMUNITY COLLEGE							
PO BOX 266 DUBLIN, NC 28332-0266	56-0894927	EDUCATION	500,000.				STEM AND ADVANCED MA
(9) BLADEN COUNTY SCHOOLS							
PO BOX 37 ELIZABETHTOWN, NC 28337	56-6000992	EDUCATION	300,656.				BLADEN STEM ACADEMY
(10) BLUE RIDGE COMM. HEALTH SVCS.							
2579 CHIMNEY ROCK RD	56-0794933	501(C)(3)	400,000.				BRCHS AND WINGATE U
(11) BURKE COUNTY							
PO BOX 219 MORGANTON, NC 28680-0219	56-6000280	GOV'T ENTITY	100,000.				BROUGHTON HOSPITAL I
(12) CALDWELL COMMUNITY COLLEGE							
2855 HICKORY BLVD HUDSON, NC 28638	E 6 0017401	EDUCATION	400,000.				TECHNOLOGY, ENGINEER

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2014)

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

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

Department of the Treasury
Internal Revenue Service

Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

OMB No. 1545-0047

2014

Open to Public Inspection

tance				52-2204473			
tance				52-2204473			
stance? monitoring the use	e of grant funds in the	e United States.			X Yes No		
					es" to Form 990,		
(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non- cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance		
307 GOV'T ENTITY	200,000.				SEWER EXPANSION PRO		
.002 EDUCATION	200,000.				1:1 CASWELL FLOW		
028 EDUCATION	750,000.				INNOVATE CATAWBA		
					KNITTING EQUIPMENT		
					PROJECT PEGASUS		
					CATAWBA VALLEY FURN		
	2,000,000.				GOLDEN LEAF SCHOLAR		
.234 GOV'T ENTITY	250,000.				MELVILLE COMMERCE P		
1229 GOV'T ENTITY	539.445.				PROJECT REVERE		
					PROJECT JORDAN		
					TURBO & BULLDOG MET		
					SANDERSON FARMS HAT		
	r monitoring the use c Organizations a cived more than \$ EIN (c) IRC section if applicable 0307 GOV'T ENTITY 1002 EDUCATION 2028 EDUCATION 2028 EDUCATION 2028 EDUCATION 2028 EDUCATION 2028 EDUCATION 2028 EDUCATION 2029 GOV'T ENTITY 1234 GOV'T ENTITY 1234 GOV'T ENTITY 1258 GOV'T ENTITY 1274 GOV'T ENTITY	remonitoring the use of grant funds in the COrganizations and Domestic Government organizations and Domestic	remonitoring the use of grant funds in the United States. C Organizations and Domestic Governments. Completed more than \$5,000. Part II can be duplicated if a grant if applicable (d) Amount of cash grant (e) Amount of noncash assistance (e) Amount of noncash assi	remonitoring the use of grant funds in the United States. c Organizations and Domestic Governments. Complete if the organizative domore than \$5,000. Part II can be duplicated if additional space is result in the property of the property	c Organizations and Domestic Governments. Complete if the organization answered "Yelved more than \$5,000. Part II can be duplicated if additional space is needed. EIN (c) IRC section (d) Amount of cash grant (e) Amount of noncash assistance (g) Description of non-cash assistance (g) Description of non-cash assistance (hook, FMX, appraisal, other) 200,000. 2028 EDUCATION 200,000. 2028 EDUCATION 250,000. 2028 EDUCATION 250,000. 2028 EDUCATION 250,000. 2029 GOV'T ENTITY 2,000,000. 2029 GOV'T ENTITY 250,000. 2029 GOV'T ENTITY 250,000. 2029 GOV'T ENTITY 359,445. 2469 GOV'T ENTITY 453,300.		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2014)

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

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

Department of the Treasury
Internal Revenue Service
Name of the organization

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public Inspection

THE GOLDEN L.E.A.F., INC						52-2204473	3
Part I General Information on Grants and	d Assistanc	е					
1 Does the organization maintain records to s	ubstantiate th	ne amount of the	e grants or assista	nce, the grantees	' eligibility for the gran	ts or assistance, and	
the selection criteria used to award the grant	ts or assistand	ce?					X Yes No
2 Describe in Part IV the organization's proceed							
Part II Grants and Other Assistance to D	omestic Or	ganizations ar	nd Domestic Gov	vernments. Com	plete if the organiz	ation answered "Y	es" to Form 990,
Part IV, line 21, for any recipient t							,
		Т	T	1	Γ	T	
1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non- cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) EAST CAROLINA UNIVERSITY					,		
300 E. FIRST ST GREENVILLE, NC 27858	56-6000403	GOV'T ENTITY	1,100,000.				PHARMACEUTICAL DEVEL
(2) ELIZABETH CITY STATE UNIV.			, ,				
1704 WEEKSVILLE RD ELIZABETH CITY, NC 27909	56-1047680	EDUCATION	1,100,000.				STRENGTHENING AVIATI
(3) FAYETTEVILLE TECH. COMM. COLL							
PO BOX 35236 FAYETTEVILLE, NC 28303	56-0791849	GOV'T ENTITY	200,000.				COLLISION AUTO REPAI
(4) GOSHEN MEDICAL CENTER, INC.							
PO BOX 187 FAISON, NC 28341-0187	56-1209062	501(C)(3)	200,000.				GMC TABOR CITY HEALT
(5) GREENE COUNTY SCHOOLS							
301 KINGOLD BLVD SNOW HILL, NC 28580	56-6001039	EDUCATION	75,000.				PROJECT GREENE STEM
(6) HOKE COUNTY SCHOOLS							
310 WOOLEY ST RAEFORD, NC 28376	56-6001051	EDUCATION	1,000,000.				PATHWAYS TO HEALTH C
_(7) HUGH CHATHAM MEMORIAL HOSP.							
180 PARKWOOD DR ELKIN, NC 28621	56-0642846	501(C)(3)	200,000.				HIGH CHATHAM URGENT
(8) LAURINBURG-MAXTON AIRPORT							
16701 AIRPORT RD MAXTON, NC 28364	56-6018132	GOV'T ENTITY	385,900.				WATER & WASTE IMPROV
(9) MADISON COUNTY PUBLIC SCHOOLS							
5740 US HWY 25-70 MARSHALL, NC 28753	56-6001070	EDUCATION	134,000.				MACHINING IN MADISON
(10) MARS HILL UNIVERSITY							
PO BOX 370 MARS HILL, NC 28754	56-0554207	EDUCATION	500,000.				MARS HILL UNIVERSITY
(11) MARTIN COMMUNITY COLLEGE							
1161 KEHUKEE PARK RD WILLIAMSTON, NC 28364	56-0895914	EDUCATION	300,000.				INDUSTRIAL SYSTEMS W
(12) MITCHELL COUNTY SCHOOLS							
72 LEDGER SCHOOL RD BAKERSVILLE, NC 28705	56-6001075		150,000.	l l l l l l l l l l l l l l l l l l l			THE MITCHELL COMMUNI
2 Enter total number of section 501(c)(3) an	a governmen	it organizations	iistea in the line 1 t	able			
3 Enter total number of other organizations I	istea in the III	ne i table				<u></u>	

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

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

Department of the Treasury
Internal Revenue Service
Name of the organization

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public Inspection

Employer identification number

THE GOLDEN L.E.A.F., INC						52-2204473	}
Part I General Information on Grants ar	nd Assistanc	е				•	
 Does the organization maintain records to see the selection criteria used to award the grant Describe in Part IV the organization's process. 	nts or assistand edures for mor	e? nitoring the use	of grant funds in the	e United States.			X Yes No
Part II Grants and Other Assistance to Part IV, line 21, for any recipient							es" to Form 990,
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non- cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) MITCHELL COUNTY SCHOOLS							
72 LEDGER SCHOOL RD BAKERSVILLE, NC 28705	56-6001075	EDUCATION	350,000.				INNOVATIVE DISCOVERY
(2) MONTGOMERY COMMUNITY COLLEGE							
1011 PAGE ST TROY, NC 27371	56-0895349	EDUCATION	400,000.				BUILDING AND PROGRAM
(3) MONTGOMERY COUNTY SCHOOLS							
441 PAGE ST TROY, NC 27371	56-6001076	GOV'T ENTITY	200,000.				ACCESS: A CULTURE CR
(4) NASH-ROCKY MOUNT PUBLIC SCH.							
930 EASTERN AVE NASHVILLE, NC 27856	56-1766036	EDUCATION	200,000.				WORKFORCE ALIGNED ST
(5) NC AGRICULTURAL FOUNDATION							
CAMPUS BOX 7645 RALEIGH, NC 27695-7645	56-6049304	501(C)(3)	3,000,000.				PLANT SCIENCES INITI
(6) NC COASTAL LAND TRUST							
131 RACINE DR, SUITE 202	56-1791849	501(C)(3)	50,000.				PHASE 4, ENCROACHMEN
(7) NC COMMUNITY COLLEGE SYSTEM							
5016 MAIL SERVICE CENTER	56-1288079	EDUCATION	750,000.				GOLDEN LEAF SCHOLARS
(8) NC NEW SCHOOLS PROJECT, INC.							
4600 MARRIOTT DR, SUITE 510	20-4031703	501(C)(3)	200,000.				INNOVATIVE RURAL SCH
(9) NC STATE ED. ASSISTANCE AUTH.							
PO BOX 14103 RTP, NC 27709-4103	90-0145439	GOV'T ENTITY	2,302,000.				GOLDEN LEAF SCHOLARS
(10) OPPOR. INDUST. CTR. (RMOIC)							
PO BOX 2723 ROCKY MOUNT, NC 27802	56-0946196	501(C)(3)	134,822.				INTEGRATED MEDICAL H
(11) PAMLICO COMMUNITY COLLEGE							
PO BOX 185 GRANTSBORO, NC 28529	56-0894229	EDUCATION	103,900.				NEW DIRECTIONS FOR E
(12) PITT COMMUNITY COLLEGE							
PO DRAWER 7007 GREENVILLE, NC 27835-7007	56-0793335	GOV'T ENTITY	650,000.				CREATING A BIOPHARMA
Enter total number of section 501(c)(3) aEnter total number of other organizations							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2014)

Department of the Treasury

Internal Revenue Service

Name of the organization

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

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

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public Inspection

THE GOLDEN L.E.A.F., INC						52-220447	3
Part I General Information on Grants	and Assistanc	е					
1 Does the organization maintain records to	o substantiate th	e amount of the	e grants or assista	nce, the grantees	deligibility for the gran	ts or assistance, and	
the selection criteria used to award the gr	ants or assistanc	e?					X Yes No
2 Describe in Part IV the organization's pro	cedures for mor						
Part II Grants and Other Assistance to Part IV, line 21, for any recipier							es" to Form 990,
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non- cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) RICHMOND COMMUNITY COLLEGE							
PO BOX 1189 HAMLET, NC 28345	56-0818376	GOV'T ENTITY	235,343.				EXPANDING THE HEALTH
(2) RICHMOND COMMUNITY COLLEGE							
PO BOX 1189 HAMLET, NC 28345	56-0818376	GOV'T ENTITY	750,000.				RICHMOND COUNTY STEM
(3) ROCKINGHAM COUNTY GOVERNMENT							
PO BOX 66 WENTWORTH, NC 27375	56-6001527	GOV'T ENTITY	600,000.				PROJECT HAWK
(4) SAMPSON COUNTY							
406 COUNTY COMPLEX RD, BLDG C	56-6000338	GOV'T ENTITY	554,680.				GENERAL SUPPORT
(5) SAMPSON REGIONAL MEDICAL CTR.							
607 BEAMAN ST CLINTON, NC 28328	56-0562304	501(C)(3)	352,300.				SRMC FAMILY MEDICINE
(6) SANDHILLS COMMUNITY COLLEGE							
3395 AIRPORT RD PINEHURST, NC 28374	56-0797051	GOV'T ENTITY	750,000.				THE RURAL TRIAD MECH
(7) SCOTLAND MEMORIAL FOUNDATION							
500 LAUCHWOOD DR LAURINBURG, NC 28352	58-1828201	501(C)(3)	841,800.				SCOTLAND MEMORIAL AC
(8) SOUTHEASTERN REGIONAL MEDICAL							
PO BOX 1408 LUMBERTON, NC 28358	56-0530233	501(C)(3)	500,000.				SEH MEDICAL RESIDENC
(9) STOKES COUNTY ARTS COUNCIL							
PO BOX 66 DANBURY, NC 27016	51-0189471	501(C)(3)	100,000.				DAN RIVER ARTS & VIS
(10) STOKES COUNTY SCHOOLS							
PO BOX 50 DANBURY, NC 27016	56-6001116	GOV'T ENTITY	200,000.				CHARTING THE COURSE
(11) TOWN OF BURNSVILLE							
PO BOX 97 BURNSVILLE, NC 28714	56-6001190	GOV'T ENTITY	120,000.				TOWN OF BURNSVILLE/Y
(12) TOWN OF ELIZABETHTOWN							
PO BOX 716 ELIZABETHTOWN, NC 28337		GOV'T ENTITY	197,000.				ELIZABETHTOWN AIRPOR
2 Enter total number of section 501(c)(3)							
3 Enter total number of other organization	ns listed in the li	ne 1 table				<u></u>	

Department of the Treasury

Internal Revenue Service

Name of the organization

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

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

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public Inspection

THE GOLDEN L.E.A.F., INC						52-2204473	3
Part I General Information on Grants an	d Assistanc	е					
1 Does the organization maintain records to s	ubstantiate th	e amount of the	e grants or assistar	nce, the grantees	eligibility for the grant	s or assistance, and	
the selection criteria used to award the gran	ts or assistand	e?					X Yes No
2 Describe in Part IV the organization's proce							
Part II Grants and Other Assistance to D	Domestic Or	ganizations ar	nd Domestic Gov	vernments. Com	plete if the organiz	ation answered "Y	es" to Form 990.
Part IV, line 21, for any recipient t							,
		ı	1			ı	
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non- cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) TOWN OF MAYSVILLE							
PO BOX 265 MAYSVILLE, NC 28555-0265	56-0946816	GOV'T ENTITY	200,000.				GREEN RECYCLING SOLU
(2) TOWN OF NASHVILLE							
PO BOX 987 NASHVILLE, NC 27856	56-6001300	GOV'T ENTITY	200,000.				SIFI SEWER UPGRADE
(3) TOWN OF POLLOCKSVILLE							
PO BOX 97 POLLOCKSVILLE, NC 28573-0097	56-1054547	GOV'T ENTITY	29,000.				TOWN OF POLLOCKSVILL
(4) TOWN OF RUTHERFORDTON							
129 N. MAIN ST RUTHERFORDTON, NC 28139	56-6001608	GOV'T ENTITY	100,000.				TOWN OF RUTHERFORDTO
(5) TOWN OF ST. PAULS, NC							
PO BOX 364 ST. PAULS, NC 28384	56-6001327	GOV'T ENTITY	820,000.				ST. PAULS WASTEWATER
(6) TOWN OF TARBORO							
PO BOX 220 TARBORO, NC 27886-220	56-6001350	GOV'T ENTITY	250,000.				GENERAL FOAM PLASTIC
(7) UNION SQUARE CAMPUS, INC.							
230 N. ELM ST, SUITE 1900	46-7453139	501(C)(3)	250,000.				TECHNOLOGY, PARTNERS
(8) UNC-CHAPEL HILL							
PO BOX 8001 CHAPEL HILL, NC 27599-1350	56-6001393	EDUCATION	290,000.				FAMILY MEDICINE UNDE
(9) WAYNE HEALTH FDN. DBA WATCH							
2700 WAYNE MEMORIAL DR GOLDSBORO, NC 27534	58-1881912	501(C)(3)	321,000.				WATCH CLINICAL TRAIN
(10) western carolina university							
1 UNIVERSITY WAY CULLOWHEE, NC 28723	56-6001440	EDUCATION	225,000.				INPUT: INSTRUCTING N
(11) WESTERN GOVERNORS UNIVERSITY							
4001 S. 700 E., SUITE 700	84-1383926	501(C)(3)	1,000,000.				WESTERN GOVERNORS UN
(12) WESTERN PIEDMONT COMM. COLL.							
1001 BURKEMONT AVE MORGANTON, NC 28655		GOV'T ENTITY	750,000.				MECHATRONICS EDUCATI
2 Enter total number of section 501(c)(3) ar	nd governmen	t organizations	listed in the line 1 to	able		▶	
3 Enter total number of other organizations	listed in the li	ne 1 table				>	

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

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

Department of the Treasury
Internal Revenue Service
Name of the organization

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Open to Public Inspection

THE GOLDEN L.E.A.F., INC						52-2204473	3
Part I General Information on Grants a	nd Assistanc	е				·	
 Does the organization maintain records to the selection criteria used to award the gra Describe in Part IV the organization's proc 	nts or assistanc	e?					X Yes No
Part II Grants and Other Assistance to Part IV, line 21, for any recipient							es" to Form 990,
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non- cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) WILKES COMMUNITY COLLEGE PO BOX 120 WILKESBORO, NC 28697-0120	56-0846669	EDUCATION	198,802.				MACHINING EQUIPMENT
(2) WILKES COUNTY SCHOOLS 613 CHERRY ST NORTH WILKESBORO, NC 28659	56-6001133	EDUCATION	900,000.				PROJECT ADMIT (ADVA
(3) WILSON COUNTY SCHOOLS PO BOX 2048 WILSON, NC 27893-2048	56-6001134	EDUCATION	200,000.				WILSON COUNTY SCHOO
(4)	30-0001134	EDUCATION	200,000.				WILSON COUNTY SCHOOL
(5)							
(6)							
(7)							
(8)							
(9)							
10)							
(11)							
(12)							
2 Enter total number of section 501(c)(3) a							75.
3 Enter total number of other organizations	s iisteu III tiie III	ie i labie				<u></u>	

Schedule I (Form 990) (2014)

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1					
2					
3					
4					
5					
6					
7					

Supplemental Information. Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

GRANTS MONITORING - FORM 990, SCHEDULE I, LINE 2

APPLICANTS THAT RECEIVE AWARDS FROM THE BOARD ARE REQUIRED TO SIGN A GRANTEE ACKNOWLEDGMENT & AGREEMENT, WHICH STATES GUIDELINES AND CONDITIONS FOR THE GRANT. GRANTEES MUST ALSO ATTEND A GRANTS MANAGEMENT SESSION. THE GRANTEE ACKNOWLEDGMENT & AGREEMENT MAY CONTAIN CONDITIONS THAT MUST BE SATISFIED BEFORE FUNDS WILL BE RELEASED. THESE CONDITIONS ALONG WITH REQUIREMENTS FOR INTERIM AND FINAL REPORTS ARE ENTERED IN A DATABASE. ONCE THE FOUNDATION RECEIVES THE SIGNED GRANTEE ACKNOWLEDGMENT & AGREEMENT, EVIDENCE THAT PRECONDITIONS HAVE BEEN MET, AND A WRITTEN REQUEST FOR PAYMENT, THE APPLICANT IS ELIGIBLE TO RECEIVE AN INITIAL

Schedule I (Form 990) (2014)

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
_1					
_ 2					
_ 3					
_4					
_ 5					
_ 6					
7					

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

DISBURSEMENT OF THE GRANT AWARD. TWENTY PERCENT OF THE FUNDS MAY BE PAID IN ADVANCE, WITH THREE ADDITIONAL INSTALLMENTS OF 20% PAID ONCE PRIOR ADVANCES HAVE BEEN SUBSTANTIALLY EXPENDED. ALTERNATIVELY, THE GRANTEE MAY BE REIMBURSED FOR EXPENSES UP TO 80% OF THE GRANT AT ANY TIME. A SUM EQUAL TO THE 20% OF THE TOTAL AMOUNT OF THE GRANT IS GENERALLY RETAINED BY THE FOUNDATION UNTIL COMPLETION OF THE GRANTEE'S OBLIGATIONS UNDER THE GRANT, INCLUDING THE SUBMISSION TO THE FOUNDATION OF A FINAL REPORT ON THE FUNDED PROJECT AND SATISFACTION OF ANY REMAINING CONDITIONS TO RELEASE OF FUNDS. GRANTEES MAY USE FUNDS ONLY FOR ITEMS IDENTIFIED IN THE PROJECT'S APPROVED BUDGET. SHOULD THE GRANTEE SEEK TO SPEND FUNDS ON AN

Schedule I (Form 990) (2014)

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
2					
3					
4					
5					
6					
7					

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

ITEM NOT INCLUDED IN THE BUDGET OR IN AN AMOUNT IN EXCESS OF THE APPROVED

BUDGET AMOUNT, THE GRANTEE MUST RECEIVE APPROVAL OF A BUDGET

MODIFICATION. IN NO EVENT MAY A GRANTEE SPEND GOLDEN LEAF FUNDS IN EXCESS

OF THE AMOUNT AWARDED BY THE GOLDEN LEAF BOARD. GRANTEES MUST SUBMIT

INTERIM REPORTS IN SIX MONTH INCREMENTS BEGINNING SIX MONTHS AFTER THE

AWARD DATE AND A FINAL REPORT WITHIN 60 DAYS AFTER COMPLETION OF THE

PROJECT. THE REPORTS INCLUDE INFORMATION REGARDING THE WORK ACCOMPLISHED,

COMPARED TO AN APPROVED SCOPE OF WORK, REPORTED OUTCOMES OF THE PROJECT,

AND EXPENDITURE REPORTS WITH SUPPORTING DOCUMENTATION.

Department of the Treasury

Internal Revenue Service Name of the organization

Compensation InformationFor certain Officers, Directors, Trustees, Key Employees, and Highest **Compensated Employees**

► Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

► Attach to Form 990.

► Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

Open to Public

Inspection

THE GOLDEN L.E.A.F., INC

Employer identification number

52-2204473

Part	Questions Regarding Compensation			
			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	First-class or charter travel Housing allowance or residence for personal use			
	Travel for companions Payments for business use of personal residence			
	Tax indemnification and gross-up payments			
	Discretionary spending account Personal services (e.g., maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to			
	explain	1b	X	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all			
	directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line			
	1a?	2	Х	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the			
	organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	X Compensation committee Written employment contract			
	Independent compensation consultant X Compensation survey or study			
	X Form 990 of other organizations X Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
а	Receive a severance payment or change-of-control payment?	4a		Х
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		X
С	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any			
	compensation contingent on the revenues of:			
а	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes" to line 5a or 5b, describe in Part III.			
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any			
	compensation contingent on the net earnings of:			
a	The organization?	6a		X
b	Any related organization?	6b		X
_	If "Yes" to line 6a or 6b, describe in Part III.			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed	_		
_	payments not described in lines 5 and 6? If "Yes," describe in Part III	7		X
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject			
	to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe			37
_	in Part III	8		X
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in			
	Regulations section 53.4958-6(c)?	9		ı

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2014

THE GOLDEN L.E.A.F., INC 52-2204473

Schedule J (Form 990) 2014

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

		(B) Breakdown of	W-2 and/or 1099-MI	SC compensation	(C) Retirement and	(D) Nontaxable	(E) Total of columns	(F) Compensation
(A) Name and Title		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	other deferred compensation	benefits	(B)(i)-(D)	in column (B) reported as deferred in prior Form 990
DANIEL J. GERLACH	(i)	192,284.	() (19,575.	19,727.	231,586.	
1 PRESIDENT	(ii)	0	() (0	0	0	
MARK A. SORRELLS	(i)	172,178.	() (17,533.	16,149.	205,860.	
2 SENIOR VICE PRESIDENT	(ii)	0	() (0	0	0	
PETER J. CERA	(i)	157,474.	15,500.	(17,640.	19,553.	210,167.	
3 VP INVESTMENTS	(ii)	0	() (0	0	0	
	(i)							
4	(ii)							
	(i)							
5	(ii)							
	(i)							
6	(ii)							
	(i)							
7	(ii)							
	(i)							
8	(ii)							
	(i)							
9	(ii)							
	(i)							
10	(ii)							
	(i)							
11	(ii)							
	(i)							
12	(ii)							
	(i)							
13	(ii)							
	(i)							
14	(ii)							
	(i)							
15	(ii)							
	(i)							
16	(ii)							

THE GOLDEN L.E.A.F., INC 52-2204473

Schedule J (Form 990) 2014

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

OTHER COMPENSATION - FORM 990, SCHEDULE J, PART I, LINE 1A

ROTARY CLUB DUES.

WRITTEN POLICY - FORM 990, SCHEDULE J, PART I, LINE 1B

PAYMENT OF DUES APPROVED BY BOARD

SCHEDULE O (Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

Name of the organization

THE GOLDEN L.E.A.F., INC

Employer identification number 52-2204473

APPROVAL OF GOVERNING BODY DECISIONS - FORM 990, PART VI, LINE 6,7A AND 7B THE FOUNDATION IS GOVERNED BY A BOARD OF DIRECTIONS COMPRISED OF FIFTEEN DIRECTORS. FIVE DIRECTORS ARE APPOINTED BY THE GOVERNOR OF THE STATE OF NORTH CAROLINA. FIVE DIRECTORS ARE APPOINTED BY THE PRESIDENT PRO TEMPORE OF THE NORTH CAROLINA SENATE. FIVE DIRECTORS ARE APPOINTED BY THE SPEAKER OF THE NORTH CAROLINA HOUSE OF REPRESENTATIVES.

FORM 990 REVIEW PROCESS - FORM 990, PART VI, LINE 11B

A COPY OF FORM 990 WAS PROVIDED TO EACH MEMBER OF THE FOUNDATION'S BOARD

OF DIRECTORS. THE AUDIT COMMITTEE OF THE BOARD REVIEWED THE FORM 990 AND,

PRIOR TO ITS FILING, RECOMMENDED APPROVAL TO THE FULL BOARD.

CONFLICTS OF INTEREST - FORM 990, PART VI, LINE 12C

THE FOUNDATION'S BOARD OF DIRECTORS AND COMMITTEES MEET APPROXIMATELY SIX

TIMES PER YEAR. AT EACH SUCH MEETING, OR GROUP OF MEETINGS, DIRECTORS ARE

ASKED TO CONFIRM THEIR DISCLOSURE OR MAKE ANY NEW DISCLOSURES. WHEN A

DIRECTOR DISCLOSES AN INTEREST IN A PROPOSED TRANSACTION, THE DIRECTOR

DOES NOT PARTICIPATE IN THE DISCUSSION CONCERNING, OR THE VOTE UPON, THE

PROPOSED TRANSACTION.

DETERMINING COMPENSATION - FORM 990, PART VI, LINE 15

THE PERSONNEL COMMITTEE OF THE BOARD OF DIRECTORS REVIEWED SALARY AND
BENEFIT INFORMATION FOR POSITIONS COMPARABLE TO THE PRESIDENT AT OTHER
NORTH CAROLINA FOUNDATIONS AND ENDOWMENTS AND NORTH CAROLINA STATE

Name of the organization

THE GOLDEN L.E.A.F., INC

52-2204473

AGENCIES PRIOR TO MAKING A RECOMMENDATION TO THE BOARD REGARDING THE PRESIDENT'S SALARY AND BENEFITS. THE BOARD APPROVED THE SALARY AND BENEFITS OF THE PRESIDENT.

AVAILABILITY OF OTHER DOCUMENTS - FORM 990, PART VI, LINE 19

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY AVAILABLE UPON REQUEST. THE FINANCIAL STATEMENTS ARE MADE AVAILABLE ON THE ORGANIZATION'S WEBSITE AND UPON REQUEST.

CHANGES IN NET ASSETS - FORM 990, PART XI, LINE 9
CANCELLED GRANTS 5,987,987

DISPOSAL OF ASSETS - FORM 990, PART VI, LINE 7B

THE FOUNDATION MAY NOT DISPOSE OF ASSETS PURSUANT TO THE PROVISIONS OF SECTION 55A-12-02 OF THE NORTH CAROLINA GENERAL STATUTES WITHOUT THE APPROVAL OF THE NORTH CAROLINA GENERAL ASSEMBLY. THE FOUNDATION MAY NOT AMEND ITS ARTICLES OF INCORPORATION WITHOUT THE APPROVAL OF THE NORTH CAROLINA GENERAL ASSEMBLY.

OVERSIGHT/SELECTION PROCESS - FORM 990, PART XII, LINE 2C THE PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR.

ATTACHMENT 1

FORM 990, PART III - PROGRAM SERVICE, LINE 4A

THE PRIMARY PURPOSE FOR WHICH THIS CORPORATION WAS FORMED IS TO
PROMOTE THE SOCIAL WELFARE AND LESSEN THE BURDENS OF GOVERNMENT BY
RECEIVING AND DISTRIBUTING FUNDS TO BE USED TO PROVIDE ECONOMIC
IMPACT ASSISTANCE TO ECONOMICALLY AFFECTED OR TOBACCO-DEPENDENT

Employer identification number 52-2204473

ATTACHMENT 1 (CONT'D)

REGIONS OF NORTH CAROLINA. IN ACCORDANCE WITH THE CONSENT DECREE

AND FINAL JUDGMENT IN STATE OF NORTH CAROLINA V. PHILLIP MORRIS

INCORPORATED, ET AL., 98 CVS 14377. ACTIVITIES IN WHICH THE

CORPORATION MAY ENGAGE IN THE STATE OF NORTH CAROLINA INCLUDE, BUT

ARE NOT LIMITED TO, THE FOLLOWING:

- 1. EDUCATION ASSISTANCE- PROVISION OF FUNDS FOR EDUCATIONAL PROGRAMS FOR TOBACCO FARMERS AND OTHER WORKERS IMPACTED OR PROJECTED TO BE IMPACTED BY THE DECLINE IN DEMAND FOR AND/OR PRODUCTION OF TOBACCO OR TOBACCO PRODUCTS.
- 2.JOB TRAINING AND EMPLOYMENT ASSISTANCE PROVISION OF LOANS AND GRANTS, TO BE USED FOR JOB TRAINING AND OTHER EMPLOYMENT-RELATED PROGRAMS TO ORGANIZATIONS ASSISTING TOBACCO FARMERS AND OTHER WORKERS DEPENDENT ON TOBACCO FARMING, PRODUCTION AND SALES TO TRANSITION TO OTHER SOURCES OF INCOME.
- 3.SCIENTIFIC RESEARCH PROVISION OF FUNDING FOR SCIENTIFIC RESEARCH TO DEVELOP NEW USES FOR TOBACCO OR FOR THE DEVELOPMENT OF ALTERNATIVE CASH CROPS.
- 4.ECONOMIC HARDSHIP ASSISTANCE PROVISION OF DIRECT GRANTS, LOANS AND OTHER ASSISTANCE PROGRAMS TO ALLEVIATE ECONOMIC HARDSHIP, POVERTY OR NEED EXPERIENCED BY TOBACCO FARMERS, QUOTA OWNERS, THEIR FAMILIES AND OTHERS AS A RESULT OF DECLINE IN QUOTA AND/OR PRODUCTION OF TOBACCO OR TOBACCO PRODUCTS.
- 5. PUBLIC WORKS AND INDUSTRIAL RECRUITMENT PROVISION OF GRANTS

 AND LOANS TO LOCAL GOVERNMENTS FOR UPGRADING UTILITIES,

 TRANSPORTATION, AND OTHER PUBLIC SERVICE INFRASTRUCTURE TO ATTRACT

Name of the organization

THE GOLDEN L.E.A.F., INC

52-2204473

ATTACHMENT 1 (CONT'D)

NEW BUSINESSES OR FOR MORE GENERAL ECONOMIC DEVELOPMENT PURPOSES.

6.HEALTH AND HUMAN SERVICES - PROVISION OF FUNDING FOR IMPROVED

HEALTH CARE AND OTHER SOCIAL SERVICES NEEDED TO MAINTAIN THE

STABILITY OF TOBACCO-DEPENDENT COMMUNITIES.

7.COMMUNITY ASSISTANCE - PROVISION OF DIRECT GRANTS AND LOANS TO ECONOMICALLY DEPRESSED AND DETERIORATING TOBACCO-DEPENDENT COMMUNITIES TO BE USED EXCLUSIVELY FOR PUBLIC PURPOSES.

ATTACHMENT 2

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
DRZ 250 PARK AVE SOUTH, SUITE 250 WINTER PARK, FL 32789	INVESTMENT MNGMT	500,048.
SILCHESTER INTERNATIONAL INVESTORS 780 THIRD AVE., 42ND FLOOR NEW YORK, NY 10017	INVESTMENT MNGMT	478,825.
ARTISAN PARTNERS 5 CONCOURSE PARKWAY, SUITE 2120 ATLANTA, GA 30328	INVESTMENT MNGMT	289,928.
PRIME. BUCHHOLZ & ASSOCIATES, INC. 25 CHESTNUT STREET PORTSMOUTH, NH 03801	INVEST. CONSULTING	279,847.
STRALEM & COMPANY, INC. 645 MADISON AVE., 13TH FLOOR NEW YORK, NY 10022	INVEST. MGMT.	241,926.

Exempt Organization Business Income Tax Return Form **990-T** OMB No. 1545-0687 (and proxy tax under section 6033(e)) For calendar year 2014 or other tax year beginning 07/01, 2014, and ending 06/30, 20 15 Department of the Treasury ▶ Information about Form 990-T and its instructions is available at www.irs.gov/form990t. Internal Revenue Service ▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3). Employer identification number Check box if name changed and see instructions.) Check box if Name of organization ((Employees' trust, see instructions.) address changed B Exempt under section THE GOLDEN L.E.A.F., INC Print Number, street, and room or suite no. If a P.O. box, see instructions. 52-2204473 501(E Unrelated business activity codes 408(e) 220(e) Type (See instructions.) 301 N. WINSTEAD AVENUE 408A 530(a) City or town, state or province, country, and ZIP or foreign postal code 529(a) C Book value of all assets ROCKY MOUNT, NC 27804 523 000 at end of year Group exemption number (See instructions.) ▶ Check organization type ► X 501(c) corporation 501(c) trust 401(a) trust Other trust H Describe the organization's primary unrelated business activity. ▶ INVESTMENTS IN PARTNERSHIPS During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? If "Yes," enter the name and identifying number of the parent corporation. The books are in care of ▶ BETH EDMONDSON Telephone number ▶ 252-442-7474 (A) Income Part I Unrelated Trade or Business Income (C) Net (B) Expenses Gross receipts or sales b Less returns and allowances c Balance ▶ Cost of goods sold (Schedule A, line 7) 2 2 Gross profit. Subtract line 2 from line 1c 3 3 Capital gain net income (attach Schedule D) 4a 4a Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) 4b Capital loss deduction for trusts С 4c 5 Income (loss) from partnerships and S corporations (attach statement) 5 663,276. ATCH 1 663,276 Rent income (Schedule C) 6 6 Unrelated debt-financed income (Schedule E) 7 7 8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F) 8 9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) 9 10 Exploited exempt activity income (Schedule I) 10 Advertising income (Schedule J) 11 11 Other income (See instructions; attach schedule) 12 663,276. 663,276. Total. Combine lines 3 through 12 13 Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, Part II deductions must be directly connected with the unrelated business income.) 14 Compensation of officers, directors, and trustees (Schedule K) 14 15 Salaries and wages 15 16 Repairs and maintenance 16 17 Interest (attach schedule) 18 18 29,034. 19 Taxes and licenses 19 Charitable contributions (See instructions for limitation rules) 20 20 Depreciation (attach Form 4562) 21 Less depreciation claimed on Schedule A and elsewhere on return 22 22b 23 23 Contributions to deferred compensation plans 24 Employee benefit programs 25 25 Excess exempt expenses (Schedule I) 26 Excess readership costs (Schedule J) 27 27 9,833. 28 Total deductions. Add lines 14 through 28 38,867. 29 624,409. 30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 30 Net operating loss deduction (limited to the amount on line 30) 624,409. 31 31 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30 32 32

enter the smaller of zero or line 32

Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)

Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32,

1,000.

33

Par	t III	Tax Computation	<u> </u>										
35	Organi	izations Taxable as	Corporations. Se	e instructio	ns fo	or tax com	putat	tion. Controlled g	roup				
	membe	rs (sections 1561 and 1	563) check here ►	See ins	tructi	ons and:							
а	Enter y	rour share of the \$50,0	000, \$25,000, and \$ (2) \$	9,925,000 t		e income b 3)	racke	ets (in that order):					
b	Enter o	rganization's share of: (1)	Additional 5% tax (no	t more than §	\$11,7	50)		\$					
	(2) Add	itional 3% tax (not more t	than \$100,000)				[\$					
с 36	Income Trusts	tax on the amount on lin Taxable at Trust						on. Income tax		35c			
	the amo	ount on line 34 from:	Tax rate schedule o	r L s	chedu	ıle D (Form 1	041)		•	36			
37	Proxy t	ax. See instructions							>	37			
38		tive minimum tax								38			
39		add lines 37 and 38 to line		er applies						39			
		Tax and Payment											
	_	tax credit (corporations											
		redits (see instructions).											
		I business credit. Attach											
		or prior year minimum ta											
е		redits. Add lines 40a thro								40e			
41		ct line 40e from line 39								41			
42		xes. Check if from: Forn								42			
43		x. Add lines 41 and 42					1	1		43			0
		nts: A 2013 overpayment											
		stimated tax payments.											
		oosited with Form 8868.					1						
		organizations: Tax paid											
e		withholding (see instruct					1						
T ~		or small employer health			,		441	!					
g		redits and payments:	Form 2	439			1446						
45	Total n	orm 4136								45			
45 46		ayments. Add lines 44a t								46			
40 47		ed tax penalty (see instrue. If line 45 is less than the								47			
48				· ·						48			
49		yment. If line 45 is larger e amount of line 48 you want:				amount over	Jaiu _	Refunde		49			
Par	t V	Statements Rega	arding Certain A	ctivities a	and	Other Inf	orm	nation (see instru	uctions	s)			
1	At any	time during the 2014 cal						,			inancial	Yes	No
		t (bank, securities, or othe											
		nd Financial Accounts. If Y	-		-						_		Х
2	During	the tax year, did the orga	anization receive a disf	tribution from	n, or v	vas it the gra	antor	of, or transferor to,	a forei	gn trust?			Х
	If YES,	see instructions for other t	forms the organization	may have to	file.								
3	Enter th	ne amount of tax-exempt	interest received or ac	crued during	the ta	ıx year ▶\$							
Sch	edule	A - Cost of Goods	Sold. Enter meth	od of inven	tory v	/aluation ▶							
1	Invento	ry at beginning of year	1		6	Inventory at	t end	of year		6			
2	Purchas	ses	2		7	Cost of g	goods	s sold. Subtract	line				
3	Cost of	labor	3					. Enter here and					
4 a	Addition	nal section 263A costs								7			
		schedule)			8			of section 263/	`			Yes	No
_		osts (attach schedule) .						ced or acquired		,			
_5		add lines 1 through 4b			<u> </u>	to the organ	nizatio	on?					X
O :	l co	nder penalties of perjury, I declaration of							ne best	of my kno	wiedge and b	pelief, it	is true,
Sigr				1					Ма	y the IR	S discuss	this r	eturn
Here		DANIEL J. GERLAC	<u> </u>	Doto		— Title			_	-	reparer sh		7 I
		ignature of officer Print/Type preparer's name		Date Preparer's sign	anatur	Title	Т	Date	(se		s)? X Ye	S	No
Paid		R. Michael So:		i reparers Si		e Thicks Sul, ca	, d	10/2/2015	Check			0172	7
Prep							•			mployed	P000		
-	Only	Firm's name BDO		סדווה סיייו	י זים)OP					13-538: 703-89:		
		Firm's address > 8401	AN, VA 22102	YTAT QIH	ъ т.(JOR			Phone	e no.	Form 9 9		
		IVICLE.	ALV, VA ZZIUZ								FUIII 33	, U - I	(4014)

Form 990-T (2014) Page **3**

Schedule C - Rent Income (see instructions)	e (From Real P	operty a	nd Personal Prope	erty	Leased W	ith Real Prope	erty)		
1. Description of property									
(1)									
(2)									
(3)									
(4)									
	2. Rent receiv	ed or accru	ied						
(a) From personal property (if the for personal property is more th more than 50%)	nan 10% but not	percent	From real and personal pro tage of rent for personal pro or if the rent is based on pro	perty	exceeds			nected with the income) (attach schedule)	
(1)									
(2)									
(3)									
(4)									
Total		Total				(b) Total dadat			
(c) Total income. Add totals of c	S, column (A)	. ´. ►				(b) Total deduction Enter here and o Part I, line 6, colu	n page 1,	•	
Schedule E - Unrelated D	ept-Financed in	icome (s	ee instructions)		3 De	ductions directly co	nnected wi	ith or allocable to	
1. Description of del	bt-financed property		2. Gross income from allocable to debt-finance property		(a) Straight		connected with or allocable to need property (b) Other deductions (attach schedule)		
(1)					•		•		
(2)									
(3)									
(4)									
 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) 			6. Column 4 divided by column 5		7. Gross income reportable (column 2 x column 6)		8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))		
(1)				%					
(2)				%					
(3)				%					
(4)				%					
Totals	tions included in co				Part I, line	and on page 1, 7, column (A).		ere and on page 1, line 7, column (B).	
Schedule F - Interest, Ani			Rents From Contro	lled	Organizat	ions (see instru	ictions)		
			xempt Controlled Or						
Name of controlled organization	2. Employer identification nur		3. Net unrelated income (loss) (see instructions)	4. To	otal of specified	5. Part of column included in the corganization's gro	ontrolling	6. Deductions directly connected with income in column 5	
(1)									
(2)									
(3)									
(4)									
Nonexempt Controlled Organ	nizations		T						
7. Taxable Income	8. Net unrelated (loss) (see instr		9. Total of specific payments made		includ	rt of column 9 that is ed in the controlling zation's gross income	cor	Deductions directly nnected with income in column 10	
(1)	1								
(2)									
(3)	1								
(4)								dd aslessa o 144	
Totala					Enter	columns 5 and 10. here and on page 1, , line 8, column (A).	En	dd columns 6 and 11. ter here and on page 1, art I, line 8, column (B).	
Totals		<u>.</u>							

Schedule G - Investment in	come of a Sec	ction 501(c)	(7),		nızat	ion (see inst	ruct	ions)		
1. Description of income	2. Amount of	f income		3. Deductions directly connected (attach schedule)		4. Set-asides (attach schedule)			5. Total deductions and set-asides (col. 3 plus col. 4)	
(1)										
(2)										
(3)										
(4)										
	Enter here and Part I, line 9, c									ter here and on page 1 art I, line 9, column (B).
Totals										
Schedule I - Exploited Exe	mpt Activity In	come, Othe	r Tha	an Advertising In	com	e (see instru	ction	ns)		
				4. Net income (loss)		,		,	П	
1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expense directly connected w production unrelated business inco	vith of	from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	froi is	Gross income m activity that not unrelated siness income		6. Expenses ttributable to column 5		7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)									\exists	
(2)									\neg	
(3)									\exists	
(4)									\top	
Totals	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and page 1, Part line 10, col. (tI,							Enter here and on page 1, Part II, line 26.
Schedule J - Advertising In	come (see instr	uctions)								
Part I Income From Peri			nsoli	dated Rasis						
1. Name of periodical	2. Gross advertising income	3. Direct		4. Advertising gain or (loss) (col. 2 minus col. 3). If	5	. Circulation income	6	i. Readership costs		7. Excess readership costs (column 6 minus column 5, but
	income			a gain, compute cols. 5 through 7.						not more than column 4).
(1)										
(2)										
(3)									П	
(4)									П	
									T	
Totals (carry to Part II, line (5))										
Part II Income From Per 2 through 7 on a li			epai	rate Basis (For e	each	periodical I	iste	d in Part	II,	fill in columns
				4 Advantining					\Box	7. Excess readership
1. Name of periodical	2. Gross advertising income	3. Direct advertising co	osts	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5	. Circulation income	6	i. Readership costs		costs (column 6 minus column 5, but not more than column 4).
(1)									\top	
(2)									\exists	
(3)									\neg	
(4)									\exists	
Totals from Part I										
	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and page 1, Part line 11, col. (t I,						-	Enter here and on page 1, Part II, line 27.
Totals, Part II (lines 1-5)	-									
Schedule K - Compensatio	n of Officers, D	oirectors, ar	nd Tr	ustees (see instru	uction	,				
1. Name				2. Title		 Percent of time devoted to business 				ation attributable to ted business
(1)							%			
(2)							%			
(3)							%			
(4)							%			
Total. Enter here and on page 1, P	art II, line 14						<u>,,,</u>			
	,								_	000 T

The Golden L. E. A. F., Inc. 2014 Form 990-T	52-2204473
Statement 1	
Net Operating Loss:	
Loss Originating 2009	543,495
Loss Originating 2011	1,083,463
Loss Utilized 2013	(33,814)
Loss Untilized 2014	(624,409)
Loss Carried Forward to 2015	968,735_

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

AG REALTY FUND VII (TE)LP	390,613.
AG REALTY FUND VIII LP	237,038.
BEACON CAPITAL STRTEGIC PARTNERS VI LP	-3,612.
CAROUSEL CAPTIAL PARTNERS III LP	23,205.
CAROUSEL CAPTIAL PARTNERS IV LP	-14,083.
COLONY INVESTORS VII LP	36,997.
DENHAM COMMODITY INVESTORS FUND V LP	-83,346.
ENCAP ENERGY CAPITAL FUND VII LP	-160,882.
LEXINGTON CAPITAL PARTNERS V LP	-1,104.
Q-BLK PRIVATE CAPITAL II LP	49,091.
VARDE FUND IX LP	51,155.
VARDE FUND X(B) FEEDER LP	45,243.
VARDE FUND XI(B) FEEDER LP	14,083.
WARBURG PINCUS (BERMUDA)PRIVATE EQUITY X LP	103,583.
WARBURG PINCUS PRIVATE EQUITY (E&P) X-A LP	-24,705.
INCOME (LOSS) FROM PARTNERSHIPS	663,276.

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

ACCOUNTING 9,833.

PART II - LINE 28 - OTHER DEDUCTIONS

9,833.

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

AG REALTY FUND VII (TE)LP	390,613.
AG REALTY FUND VIII LP	237,038.
BEACON CAPITAL STRTEGIC PARTNERS VI LP	-3,612.
CAROUSEL CAPTIAL PARTNERS III LP	23,205.
CAROUSEL CAPTIAL PARTNERS IV LP	-14,083.
COLONY INVESTORS VII LP	36,997.
DENHAM COMMODITY INVESTORS FUND V LP	-83,346.
ENCAP ENERGY CAPITAL FUND VII LP	-160,882.
LEXINGTON CAPITAL PARTNERS V LP	-1,104.
Q-BLK PRIVATE CAPITAL II LP	49,091.
VARDE FUND IX LP	51,155.
VARDE FUND X(B) FEEDER LP	45,243.
VARDE FUND XI(B) FEEDER LP	14,083.
WARBURG PINCUS (BERMUDA)PRIVATE EQUITY X LP	103,583.
WARBURG PINCUS PRIVATE EQUITY (E&P) X-A LP	-24,705.
INCOME (LOSS) FROM PARTNERSHIPS	663,276.

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

ACCOUNTING 9,833.

PART II - LINE 28 - OTHER DEDUCTIONS

9,833.

Form **926**

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

Information about Form 926 and its separate instructions is at www.irs.gov/form926.

► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)	
lame of transferor	Identifying number (see instructions)
GOLDEN L.E.A.F., INC.	52-2204473
 If the transferor was a corporation, complete questions 1a throat If the transfer was a section 361(a) or (b) transfer, was the transfer domestic corporations? b Did the transferor remain in existence after the transfer? If not, list the controlling shareholder(s) and their identifying not 	ansferor controlled (under section 368(c)) by 5
Controlling shareholder	Identifying number
c If the transferor was a member of an affiliated group filing a corporation? If not, list the name and employer identification number (EIN)	Yes No
Name of parent corporation	EIN of parent corporation
d Have basis adjustments under section 367(a)(5) been made?	Yes X No
If the transferor was a partner in a partnership that was the complete questions 2a through 2d. a List the name and EIN of the transferor's partnership:	e actual transferor (but is not treated as such under section 367
Name of partnership	EIN of partnership
G REALTY FUND VIII, LP	27-2996434
 b Did the partner pick up its pro rata share of gain on the transfe c Is the partner disposing of its entire interest in the partnership d Is the partner disposing of an interest in a limited partnership 	er of partnership assets? Yes X No Yes X No
securities market?	Yes X No
Part II Transferee Foreign Corporation Information (see	instructions)
Name of transferee (foreign corporation)	4a Identifying number, if any
AG REALTY VIII INVESTMENTS, LP 5 Address (including country)	98-0685804 4b Reference ID number
300 COMMERCE COURT W, 199 BAY ST.	(see instructions)
DRONTO ONTARIO CA M5L 1B9	,
6 Country code of country of incorporation or organization (see	instructions)
CA	· · · · · · · · · · · · · · · · · · ·
7 Foreign law characterization (see instructions)	
CORPORATION	
B Is the transferee foreign corporation a controlled foreign corporation	oration? X Yes No
or Paperwork Reduction Act Notice, see separate instructions.	Form 926 (Rev. 12-201

Page 2

Form 926 (Rev. 12-2013) Part III Information Regarding Transfer of Property (see instructions) (b) Description of (c) Fair market value on (a) Date of (d) (e) Type of Cost or other Gain recognized on property transfer property date of transfer basis transfer 1,435,771. VAR Cash Stock and securities Installment obligations, account receivables or similar property Foreign currency or other property denominated in foreign currency Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b)) Tangible property used in trade or business not listed under another category Intangible property Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c)) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e)) Other property Supplemental Information Required To Be Reported (see instructions):

Form **926** (Rev. 12-2013)

Part IV Additional Information Regarding Transfer of Property (see instructions) Enter the transferor's interest in the foreign transferee corporation before and after the transfer: (a) Before <u>VARIOUS</u> % (b) After <u>VARIOUS</u> Type of nonrecognition transaction (see instructions) ▶ IRC SECTION 351 10 Indicate whether any transfer reported in Part III is subject to any of the following: 11 a Gain recognition under section 904(f)(3) Yes No **b** Gain recognition under section 904(f)(5)(F) Χ Yes No Χ No c Recapture under section 1503(d) Yes d Exchange gain under section 987 Yes No X No Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following: Χ a Tainted property Yes No Χ **b** Depreciation recapture Nο Yes c Branch loss recapture Yes Χ No d Any other income recognition provision contained in the above-referenced regulations Χ Yes No Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? 15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? Yes X No b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ►\$ _____ Was cash the only property transferred? Yes 17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the

transaction?

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the

Form **926** (Rev. 12-2013)

transaction:

Form **926**

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

Information about Form 926 and its separate instructions is at www.irs.gov/form926.

► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)							
lame of transferor	Identifying number (see instructions)						
GOLDEN L.E.A.F., INC.	52-2204473						
 If the transferor was a corporation, complete questions 1a through If the transfer was a section 361(a) or (b) transfer, was the transferor fewer domestic corporations? Did the transferor remain in existence after the transfer? If not, list the controlling shareholder(s) and their identifying number 	eror controlled (under section 368(c)) by 5						
Controlling shareholder	Identifying number						
c If the transferor was a member of an affiliated group filing a conscionry of the not, list the name and employer identification number (EIN) of the	Yes No						
Name of parent corporation	EIN of parent corporation						
d Have basis adjustments under section 367(a)(5) been made? If the transferor was a partner in a partnership that was the accomplete questions 2a through 2d. a List the name and EIN of the transferor's partnership:							
Name of partnership	EIN of northership						
Name of partnership	EIN of partnership						
	03 0610000						
BEACON CAPITAL STRATEGIC PARTNERS V, LP b Did the partner pick up its pro rata share of gain on the transfer of c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership that	Yes X No						
securities market?	Yes X No						
Part Transferee Foreign Corporation Information (see insti	ructions)						
Name of transferee (foreign corporation)	4a Identifying number, if any						
SCSP V EUROPE, L.P. Mathematical Address (including country)	98-0523511 4b Reference ID number (see instructions)						
00 STATE STREET, 5TH FLOOR BOSTON, MA, UNITED STATES 02109							
6 Country code of country of incorporation or organization (see instr	ructions)						
JK 7 Foreign law characterization (see instructions)							
PARTNERSHIP							
8 Is the transferee foreign corporation a controlled foreign corporation	on? X Yes No						
or Paperwork Reduction Act Notice, see separate instructions.	Form 926 (Rev. 12-201						

Page 2 Form 926 (Rev. 12-2013) Part III Information Regarding Transfer of Property (see instructions) (b) Description of (c) Fair market value on date of transfer (d) Cost or other (e) Gain recognized on (a) Date of Type of property transfer property basis transfer 08/27/2014 125,984. Cash Stock and securities Installment obligations, account receivables or similar property Foreign currency or other property denominated in foreign currency Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b)) Tangible property used in trade or business not listed under another category Intangible property Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c)) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e)) Other property

Supplemental	Information Required	To Be Reported (see	instructions):	
				Form 926 (Rev. 12-2013)
				Form 920 (Rev. 12-201

Part IV Additional Information Regarding Transfer of Property (see instructions)

9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:		
(a	a) Before <u>0.213708</u> % (b) After <u>0.213708</u> %		
10	Type of nonrecognition transaction (see instructions) ► IRC SECTION 351		
11 a b c d		Yes Yes Yes Yes	X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X No
	Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations	Yes Yes Yes	X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	Yes	X No
b	If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶\$		
16	Was cash the only property transferred?	X Yes	☐ No
	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	Yes	X No

Form **926** (Rev. 12-2013)

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

Information about Form 926 and its separate instructions is at www.irs.gov/form926.

► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)		
Name of transferor		ying number (see instructions)
GOLDEN L.E.A.F., INC.	52-	-2204473
1 If the transferor was a corporation, complete questions 1a thro	ugh 1d.	
a If the transfer was a section 361(a) or (b) transfer, was the tra		
or fewer domestic corporations?		
b Did the transferor remain in existence after the transfer?		Yes No
If not, list the controlling shareholder(s) and their identifying nu	mber(s):	
Controlling shareholder	Identifying	number
c If the transferor was a member of an affiliated group filing a co	nsolidated return was it the parent	
	·	Yes No
corporation? If not, list the name and employer identification number (EIN) of	of the parent corporation:	les lo
in not, not the name and employer identification number (Enry)	The parent corporation.	
Name of parent corporation	EIN of parent	corporation
d Have basis adjustments under section 367(a)(5) been made?		Yes X No
2 If the transferor was a partner in a partnership that was the	actual transferor (but is not treate	d as such under section 367),
complete questions 2a through 2d.		
a List the name and EIN of the transferor's partnership:	T	
Name of partnership	EIN of part	nership
BEACON CAPITAL STRATEGIC PARTNERS VI	± 42−175	53222
b Did the partner pick up its pro rata share of gain on the transfel		
c Is the partner disposing of its entire interest in the partnership?		Yes X No
d Is the partner disposing of an interest in a limited partnership t	nat is regularly traded on an establish	ed
securities market?		Yes X No
3 Name of transferee (foreign corporation)		entifying number, if any
BCSP VI EUROPE, L.P.		98-0570725
5 Address (including country)		eference ID number instructions)
200 STATE STREET, 5TH FLOOR BOSTON, MA, UNITED STATES 02109	(366	inot dottorioj
6 Country code of country of incorporation or organization (see i	nstructions)	
UK		
7 Foreign law characterization (see instructions)		
PARTNERSHIP		
8 Is the transferee foreign corporation a controlled foreign corporation	ation?	X Yes No
For Paperwork Reduction Act Notice, see separate instructions.		Form 926 (Rev. 12-2013)

Page 2

Form 926 (Rev. 12-2013) Part III Information Regarding Transfer of Property (see instructions) (b) Description of (c) Fair market value on (a) Date of (d) (e) Type of Cost or other Gain recognized on property transfer property date of transfer basis transfer VAR 299,278. Cash Stock and securities Installment obligations, account receivables or similar property Foreign currency or other property denominated in foreign currency Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b)) Tangible property used in trade or business not listed under another category Intangible property Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c)) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e)) Other property Supplemental Information Required To Be Reported (see instructions):

Part IV Additional Information Regarding Transfer of Property (see instructions)

9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:		
(a	a) Before <u>. 322563</u> % (b) After <u>. 322563</u> %		
10	Type of nonrecognition transaction (see instructions) ▶ IRC SECTION 351		
	Gain recognition under section 904(f)(5)(F)	Yes Yes	X No
c d	Recapture under section 1503(d) Exchange gain under section 987	Yes Yes	X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X No
		Yes Yes Yes Yes	X No X No X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	X No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	Yes	X No
b	If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶\$		
16	Was cash the only property transferred?	X Yes	No
17a	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	Yes	X No
b	If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:		

Form **926** (Rev. 12-2013)

Form **926**

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

Information about Form 926 and its separate instructions is at www.irs.gov/form926.

Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)	
Name of transferor	Identifying number (see instructions)
GOLDEN L.E.A.F., INC.	52-2204473
 1 If the transferor was a corporation, complete questions 1a throu a If the transfer was a section 361(a) or (b) transfer, was the transfer or fewer domestic corporations? b Did the transferor remain in existence after the transfer? If not, list the controlling shareholder(s) and their identifying num 	sferor controlled (under section 368(c)) by 5
Controlling shareholder	Identifying number
c If the transferor was a member of an affiliated group filing a concorporation? If not, list the name and employer identification number (EIN) of	Yes No
Name of parent corporation	EIN of parent corporation
 d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the complete questions 2a through 2d. a List the name and EIN of the transferor's partnership: 	Yes X No actual transferor (but is not treated as such under section 367
Name of partnership	EIN of partnership
DENHAM COMMODITY PARTNERS FUND V LP b Did the partner pick up its pro rata share of gain on the transfer of the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership the	Yes X No
securities market?	Yes X No
Part II Transferee Foreign Corporation Information (see ins	,
3 Name of transferee (foreign corporation) CONNAUGHT OIL & GAS LTD.	4a Identifying number, if any FOREIGNUS
5 Address (including country) 1300, 530 - 8TH AVE SW	4b Reference ID number (see instructions)
CALGARY ALBERTA CA T2P 3S8 6 Country code of country of incorporation or organization (see insection)	CONN O&G structions)
7 Foreign law characterization (see instructions)	
CORPORATION	
8 Is the transferee foreign corporation a controlled foreign corpora	tion? Yes X No
For Paperwork Reduction Act Notice, see separate instructions.	Form 926 (Rev. 12-201

Page 2

Form 926 (Rev. 12-2013) Part III Information Regarding Transfer of Property (see instructions) (c) Fair market value on (b) Description of (a) Date of (d) (e) Type of Cost or other Gain recognized on property transfer property date of transfer basis transfer 07/02/2014 172,495. Cash Stock and securities Installment obligations, account receivables or similar property Foreign currency or other property denominated in foreign currency Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b)) Tangible property used in trade or business not listed under another category Intangible property Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c)) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e)) Other property Supplemental Information Required To Be Reported (see instructions):

		_

Form **926** (Rev. 12-2013)

Part IV Additional Information Regarding Transfer of Property (see instructions) Enter the transferor's interest in the foreign transferee corporation before and after the transfer: _____ % **(b)** After <u>. 35</u> Type of nonrecognition transaction (see instructions) ► IRC SECTION 351 Indicate whether any transfer reported in Part III is subject to any of the following: 11 a Gain recognition under section 904(f)(3) Yes No **b** Gain recognition under section 904(f)(5)(F) Χ Yes No Χ No c Recapture under section 1503(d) Yes d Exchange gain under section 987 Yes No X No Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following: X No a Tainted property Yes Χ Nο Yes c Branch loss recapture Yes Χ No d Any other income recognition provision contained in the above-referenced regulations X Yes No X No Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? 15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? Yes X No b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ►\$ _____ Was cash the only property transferred? Yes 17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the

Form **926** (Rev. 12-2013)

transaction:

Form **926**

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

Information about Form 926 and its separate instructions is at www.irs.gov/form926.

► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment Sequence No. **128**

Name of transferor information (see instructions)	Identifying number (see instructions)
COLDEN I E A E INC	F2 2204472
1 If the transferor was a corporation, complete questions 1a through	
a If the transfer was a section 361(a) or (b) transfer, was the trans	
or fewer domestic corporations?	
b Did the transferor remain in existence after the transfer?	
If not, list the controlling shareholder(s) and their identifying num	
ir not, list the controlling shareholder(s) and their identifying hum	Del (5).
Controlling shareholder	Identifying number
c If the transferor was a member of an affiliated group filing a concorporation? If not, list the name and employer identification number (EIN) of	Yes No
Name of parent corporation	EIN of parent corporation
1. Here having all advantage and a 207(a)(5) have a selection	
d Have basis adjustments under section 367(a)(5) been made?	Yes X No
2 If the transferor was a partner in a partnership that was the a complete questions 2a through 2d.a List the name and EIN of the transferor's partnership:	actual transferor (but is not treated as such under section 367
Name of partnership	EIN of partnership
DENHAM COMMODITY PARTNERS FUND VI-A LP	
b Did the partner pick up its pro rata share of gain on the transfer of	
c Is the partner disposing of its entire interest in the partnership?	
d Is the partner disposing of an interest in a limited partnership that	
securities market?	Yes X No
3 Name of transferee (foreign corporation)	4a Identifying number, if any
ENDEAVOR VI-A HOLDINGS CAYMAN LTD.	98–1173384
5 Address (including country)	4b Reference ID number
L90 ELGIN AVENUE	(see instructions)
GEORGE TOWN GRAND CAYMAN CJ KY1-9005	
6 Country code of country of incorporation or organization (see ins	structions)
CJ	
7 Foreign law characterization (see instructions)	
CORPORATION	
8 Is the transferee foreign corporation a controlled foreign corporation	tion? X Yes No
For Paperwork Reduction Act Notice, see separate instructions.	Form 926 (Rev. 12-201

Form 926 (Rev. 12-2013) Page 2 Part III Information Regarding Transfer of Property (see instructions) (b) Description of (c) Fair market value on (a) Date of (d) (e) Type of Cost or other Gain recognized on property transfer property date of transfer basis transfer Cash Stock and securities Installment obligations, account receivables or similar property Foreign currency or other property denominated in foreign currency Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b)) Tangible property used in trade or business not listed under another category Intangible property Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c)) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e)) 05/01/2014 INVSTMT COSTS 14,551. 9,875. 4,676. Other property Supplemental Information Required To Be Reported (see instructions):

Form 926 (Rev. 12-2013)

Part IV Additional Information Regarding Transfer of Property (see instructions) Enter the transferor's interest in the foreign transferee corporation before and after the transfer: ______ % **(b)** After <u>1 . 848</u> % Type of nonrecognition transaction (see instructions) $\blacktriangleright \underline{N}/\underline{A}$ Indicate whether any transfer reported in Part III is subject to any of the following: 11 a Gain recognition under section 904(f)(3) Yes No **b** Gain recognition under section 904(f)(5)(F) Χ Yes No Χ No c Recapture under section 1503(d) Yes Exchange gain under section 987 Yes No X No Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following: Χ a Tainted property Yes No Χ **b** Depreciation recapture Nο Yes c Branch loss recapture Yes Χ No d Any other income recognition provision contained in the above-referenced regulations Χ Yes Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? 15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? Yes X No b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ►\$ _____

Was cash the only property transferred?

transaction?

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the

Form **926** (Rev. 12-2013)

Yes X No

transaction:

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

Information about Form 926 and its separate instructions is at www.irs.gov/form926.

► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)	
Name of transferor	Identifying number (see instructions)
GOLDEN L.E.A.F., INC.	52-2204473
1 If the transferor was a corporation, complete questions 1a through	gh 1d.
a If the transfer was a section 361(a) or (b) transfer, was the tran	
or fewer domestic corporations?	
b Did the transferor remain in existence after the transfer?	
If not, list the controlling shareholder(s) and their identifying nun	nber(s):
Controlling shareholder	Identifying number
c If the transferor was a member of an affiliated group filing a cor	nsolidated return, was it the parent
corporation?	Yes No
If not, list the name and employer identification number (EIN) or	the parent corporation:
Name of parent corporation	EIN of parent corporation
·	·
d Have basis adjustments under section 367(a)(5) been made?	Yes X No
a Trave Sadio adjustinistito ariasi sostioni ser (a)(e) sosti inado.	
2 If the transferor was a partner in a partnership that was the	actual transferor (but is not treated as such under section 367)
complete questions 2a through 2d.	
a List the name and EIN of the transferor's partnership:	
Name of partnership	EIN of partnership
	Ent of partnersing
	00 0704107
MATLINPATTERSON GLOBAL OPPORTUNITIES P	
b Did the partner pick up its pro rata share of gain on the transferc Is the partner disposing of its entire interest in the partnership?	
d Is the partner disposing of an interest in a limited partnership the	
securities market?	structions)
3 Name of transferee (foreign corporation)	4a Identifying number, if any
COOPERATIEVE MP OCEANUS U.A.	98-0667402
5 Address (including country)	4b Reference ID number
PRINS BERNHARDPLEIN 200	(see instructions)
AMSTERDAM NL 1097 JB	
6 Country code of country of incorporation or organization (see in	structions)
NL	
7 Foreign law characterization (see instructions)	
CORPORATION 8 Is the transferee foreign corporation a controlled foreign corporation.	ation?
For Paperwork Reduction Act Notice, see separate instructions.	axtrians X Yes No Form 926 (Rev. 12-2013
. c apc. morn modulom mor mondo, occ ocpulate illottuctions.	roini JZU (Nev. 12-2013

Page 2

Form 926 (Rev. 12-2013) Part III Information Regarding Transfer of Property (see instructions) (b) Description of (c) Fair market value on (a) Date of (d) (e) Type of Cost or other Gain recognized on property transfer property date of transfer basis transfer VAR 236,687. Cash Stock and securities Installment obligations, account receivables or similar property Foreign currency or other property denominated in foreign currency Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b)) Tangible property used in trade or business not listed under another category Intangible property Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c)) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e)) Other property Supplemental Information Required To Be Reported (see instructions):

Form **926** (Rev. 12-2013)

Part IV Additional Information Regarding Transfer of Property (see instructions)

10 Ty 11 Ind a Ga b Ga c Re d Ex 12 Di 13 Ind see a Ta b De c Br	perfore <u>.1399</u> % (b) After <u>.1399</u> % where we show that we show that the showing state of the showing state of the showing state of the show that the show t			
11 Ind a Ga b Ga c Re d Ex 12 Di 13 Ind se a Ta b De c Br	/pe of nonrecognition transaction (see instructions) ► IRC_SECTION_351			
a Ga b Ga c Re d Ex 12 Di 13 Inc se a Ta b De c Br				
13 Ind se a Ta b De c Br	dicate whether any transfer reported in Part III is subject to any of the following: ain recognition under section 904(f)(3) ain recognition under section 904(f)(5)(F) ecapture under section 1503(d) xchange gain under section 987	Yes Yes	s X s X s X	No No
se a Ta b De c Br	id this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	s X	No
u Ai	dicate whether the transferor was required to recognize income under final and temporary Regulations ections 1.367(a)-4 through 1.367(a)-6 for any of the following: ainted property epreciation recapture ranch loss recapture ny other income recognition provision contained in the above-referenced regulations	Yes	s X s X	No No
14 Di	id the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	s X	No
se b If	the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations action 1.367(a)-1T(d)(5)(iii)?	Yes	s X	No
tra	ansferred > \$			
16 W	as cash the only property transferred?	X Yes	s	No
tra	'as intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the ansaction? "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the	Yes	s X	No
	ansaction:			_

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

Information about Form 926 and its separate instructions is at www.irs.gov/form926.

► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)		
Name of transferor		Identifying number (see instructions)
GOLDEN L.E.A.F., INC.		52-2204473
1 If the transferor was a corporation, complete questions 1a thro	ugh 1d.	
a If the transfer was a section 361(a) or (b) transfer, was the tra		
or fewer domestic corporations?		
b Did the transferor remain in existence after the transfer?		
If not, list the controlling shareholder(s) and their identifying nu	mber(s):	
Controlling shareholder	ldent	ifying number
c If the transferor was a member of an affiliated group filing a co	nsolidated return, was it the pa	
corporation?	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Yes No
If not, list the name and employer identification number (EIN)	of the parent corporation:	
Name of parent corporation	EIN of p	arent corporation
d Have basis adjustments under section 367(a)(5) been made?		Yes X No
2 If the transferor was a partner in a partnership that was the	actual transferor (but is not	treated as such under section 367)
complete questions 2a through 2d.		
a List the name and EIN of the transferor's partnership:		
Name of partnership	EIN	of partnership
		·
THE VARDE FUND IX, LP	26-	1594327
b Did the partner pick up its pro rata share of gain on the transfer		
c Is the partner disposing of its entire interest in the partnership?		
d Is the partner disposing of an interest in a limited partnership t		
Part II Transferee Foreign Corporation Information (see in	nstructions)	
3 Name of transferee (foreign corporation)		4a Identifying number, if any
TK ARRANGEMENT BETWEEN VARDE MAURITIUS	S LIMITE	FOREIGNUS
5 Address (including country)		4b Reference ID number (see instructions)
IZUMI GARDEN TOWER 12FL		
ROPPONGI MINATO-KU JA 1-6-1 6 Country code of country of incorporation or organization (see i		MCR6 GK
, , , , , , , , , , , , , , , , , , , ,	istructions)	
7 Foreign law characterization (see instructions)		
CORPORATION		
8 Is the transferee foreign corporation a controlled foreign corporation	ation?	X Yes No
For Paperwork Reduction Act Notice, see separate instructions.		Form 926 (Rev. 12-2013)

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	VAR		361.		
Stock and securities					
nstallment -					
obligations,					
account eceivables or					
similar property					
Foreign currency or other property					
denominated in					
oreign currency					
Inventory					
-					
Assets subject to					
depreciation					
recapture (see Temp. Regs. sec.					
1.367(a)-4T(b))					
Tangible property used in trade or					
business not listed					
under another category					
battogory					
ntangible					
property					
Property to be leased					
(as described in final and temp. Regs. sec.					
1.367(a)-4(c))					
Property to be					
sold (as					
described in Temp. Regs. sec.					
I.367(a)-4T(d))					
Fransfers of oil and gas working interests					
as described in					
Гетр. Regs. sec. 1.367(a)-4Т(e))					
1.007 (4) +1(6))					
Other property	01/01/2014	REAL ESTATE	12,272.	12,272.	
Other property					

Supplemental information required to be reported (see instructions).				

Part IV Additional Information Regarding Transfer of Property (see instructions)

9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:				
(a	a) Before <u>0.0459</u> % (b) After <u>0.0459</u> %				
10	Type of nonrecognition transaction (see instructions) ► IRC SECTION 351				
11 a b c d			Yes Yes Yes Yes	X X X	No No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	X	Yes		No
	Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations		Yes Yes Yes Yes	X X X X	No No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?		Yes	X	No
15 a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?		Yes	X	No
b	If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶\$				
16	Was cash the only property transferred?		Yes	X	No
	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?		Yes	X	No

(Rev. December 2013)

Return by a U.S. Transferor of Property to a Foreign Corporation ▶ Information about Form 926 and its separate instructions is at www.irs.gov/form926.

OMB No. 1545-0026

Attachment Sequence No. 128

Department of the Treasury Internal Revenue Service

Attach to your income tax return for the year of the transfer or distribution. U.S. Transferor Information (see instructions) Part I Name of transferor Identifying number (see instructions) 52-2204473 GOLDEN L.E.A.F., INC. If the transferor was a corporation, complete questions 1a through 1d. a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 No or fewer domestic corporations? **b** Did the transferor remain in existence after the transfer? Nο If not, list the controlling shareholder(s) and their identifying number(s): Controlling shareholder Identifying number c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent If not, list the name and employer identification number (EIN) of the parent corporation: Name of parent corporation EIN of parent corporation X No d Have basis adjustments under section 367(a)(5) been made? If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d. a List the name and EIN of the transferor's partnership: Name of partnership **EIN** of partnership THE VARDE FUND X (B) (FEEDER), LP **b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? Yes No c Is the partner disposing of its entire interest in the partnership? Χ Yes No d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established Transferee Foreign Corporation Information (see instructions) Name of transferee (foreign corporation) 4a Identifying number, if any BANCOPOPULAR-E, S.A. FOREIGNUS Address (including country) 4b Reference ID number (see instructions) CALLE VELAZQUEZ 34 MADRID SP 28001 Country code of country of incorporation or organization (see instructions) 6 Foreign law characterization (see instructions) Is the transferee foreign corporation a controlled foreign corporation? For Paperwork Reduction Act Notice, see separate instructions. Form **926** (Rev. 12-2013) Page 2

Form 926 (Rev. 12-2013) Part III Information Regarding Transfer of Property (see instructions) (b) Description of (c) Fair market value on (a) Date of (d) (e) Type of Cost or other Gain recognized on property transfer property date of transfer basis transfer VAR 636,665. Cash Stock and securities Installment obligations, account receivables or similar property Foreign currency or other property denominated in foreign currency Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b)) Tangible property used in trade or business not listed under another category Intangible property Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c)) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e)) Other property Supplemental Information Required To Be Reported (see instructions):

Form **926** (Rev. 12-2013)

Part IV Additional Information Regarding Transfer of Property (see instructions) Enter the transferor's interest in the foreign transferee corporation before and after the transfer: _____ % **(b)** After 0.0477 % Type of nonrecognition transaction (see instructions) ▶ IRC SECTION 351 Indicate whether any transfer reported in Part III is subject to any of the following: 11 a Gain recognition under section 904(f)(3) Yes No **b** Gain recognition under section 904(f)(5)(F) Χ Yes No Χ No c Recapture under section 1503(d) Yes d Exchange gain under section 987 Yes No X No Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following: Χ a Tainted property Yes No Χ **b** Depreciation recapture Nο Yes c Branch loss recapture Yes Χ No d Any other income recognition provision contained in the above-referenced regulations Χ Yes No Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? 15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? Yes X No b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ►\$ _____ Was cash the only property transferred? Yes 17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the

Form **926** (Rev. 12-2013)

transaction:

Form **926**

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

Information about Form 926 and its separate instructions is at www.irs.gov/form926.

► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)	1		
lame of transferor	Identifying number (see instructions)		
GOLDEN L.E.A.F., INC.	52-2204473		
 If the transferor was a corporation, complete questions 1a through 1d. a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under sor fewer domestic corporations? b Did the transferor remain in existence after the transfer? If not, list the controlling shareholder(s) and their identifying number(s): 	Yes No		
Controlling shareholder	Identifying number		
c If the transferor was a member of an affiliated group filing a consolidated return, was it the corporation? If not, list the name and employer identification number (EIN) of the parent corporation:	he parent		
Name of parent corporation EIN	l of parent corporation		
d Have basis adjustments under section 367(a)(5) been made?			
	EIN of partnership		
THE VARDE FUND X (B) (FEEDER), LP 2 b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership that is regularly traded on a	Yes X No		
securities market?			
Part II Transferee Foreign Corporation Information (see instructions)			
Name of transferee (foreign corporation) CHANDOS INVESTMENTS PUBLIC LIMITED COMPANY	4a Identifying number, if any FOREIGNUS		
5 Address (including country)	4b Reference ID number		
O SIR JOHN ROGERSON'S QUAY	(see instructions)		
0 SIR JOHN ROGERSON'S QUAY UBLIN EI 2	, ,		
0 SIR JOHN ROGERSON'S QUAY UBLIN EI 2 6 Country code of country of incorporation or organization (see instructions) EI	,		
0 SIR JOHN ROGERSON'S QUAY UBLIN EI 2	, ,		
0 SIR JOHN ROGERSON'S QUAY UBLIN EI 2 6 Country code of country of incorporation or organization (see instructions) EI	CHANDO		

Page 2 Form 926 (Rev. 12-2013) Part III Information Regarding Transfer of Property (see instructions) (c) Fair market value on date of transfer (a) Date of (b) Description of (d) Cost or other (e) Gain recognized on Type of property transfer property basis transfer VAR 133,450. Cash Stock and securities Installment obligations, account receivables or similar property Foreign currency or other property denominated in foreign currency Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b)) Tangible property used in trade or business not listed under another category Intangible property Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c)) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))

Supplementa	al Information Required	To Be Reported (see	instructions):	
JSA				Form 926 (Rev. 12-2013)

Part IV Additional Information Regarding Transfer of Property (see instructions) Enter the transferor's interest in the foreign transferee corporation before and after the transfer: ______ % **(b)** After <u>0</u> . 0836 % Type of nonrecognition transaction (see instructions) ▶ IRC SECTION 351 Indicate whether any transfer reported in Part III is subject to any of the following: 11 a Gain recognition under section 904(f)(3) Yes No **b** Gain recognition under section 904(f)(5)(F) Χ Yes No Χ No c Recapture under section 1503(d) Yes d Exchange gain under section 987 Yes No X No Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following: Χ a Tainted property Yes No Χ **b** Depreciation recapture Nο Yes c Branch loss recapture Yes Χ No d Any other income recognition provision contained in the above-referenced regulations Χ Yes No Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? 15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? Yes X No b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ►\$ _____ Was cash the only property transferred? Yes

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the

Form **926** (Rev. 12-2013)

transaction:

Form **926**

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

Information about Form 926 and its separate instructions is at www.irs.gov/form926.

Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Name of transferor GOLDEN L.E.A.F., INC.	Identifying number (see instructions)		
	1 50 0004470		
A If the transfers of a second of the second of the second the second three Astronomy Astronomy	52-2204473		
 If the transferor was a corporation, complete questions 1a through 1d. a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under or fewer domestic corporations? b Did the transferor remain in existence after the transfer? If not, list the controlling shareholder(s) and their identifying number(s): 	Yes No		
Controlling shareholder	Identifying number		
c If the transferor was a member of an affiliated group filing a consolidated return, was it t corporation? If not, list the name and employer identification number (EIN) of the parent corporation:			
Name of parent corporation EIN	EIN of parent corporation		
d Have basis adjustments under section 367(a)(5) been made?			
a List the name and EIN of the transferor's partnership:			
Name of partnership	EIN of partnership		
THE VARDE FUND X (B) (FEEDER), LP	27-1015088		
 b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership that is regularly traded on a limited pa	Yes X No		
securities market?	Yes X No		
Part II Transferee Foreign Corporation Information (see instructions)			
Name of transferee (foreign corporation) K ARRANGEMENT BETWEEN VARDE MAURITIUS LIMITE	4a Identifying number, if any FOREIGNUS		
5 Address (including country) ZUMI GARDEN TOWER 12FL 1-6-1 ROPPONGI MINATO JA	4b Reference ID number (see instructions) MRC6 GK		
6 Country code of country of incorporation or organization (see instructions)			
1.0			
T Foreign law characterization (see instructions)			
TA Toreign law characterization (see instructions) CORPORATION Is the transferee foreign corporation a controlled foreign corporation?	X Yes No		

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	VAR		818.		
Stock andsecurities					
nstallment bbligations, account eceivables or similar property					
Foreign currency or other property denominated in oreign currency					
nventory					
Assets subject to lepreciation ecapture (see remp. Regs. sec367(a)-4T(b))					
Fangible property used in trade or pusiness not listed under another aategory					
ntangible roperty					
Property to be leased as described in final and temp. Regs. sec367(a)-4(c))					
Property to be cold (as lescribed in Femp. Regs. sec					
ransfers of oil and las working interests as described in femp. Regs. sec367(a)-4T(e))					
Other property -	01/01/2014	REAL ESTATE	37,704.	37,704.	

Supplemental Information Required To Be Reported (see instructions):			

Part IV Additional Information Regarding Transfer of Property (see instructions) 9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before <u>. 14</u> % (b) After <u>. 14</u> %	
10	Type of nonrecognition transaction (see instructions) ► <u>IRC SECTION 351</u>	
b c	Indicate whether any transfer reported in Part III is subject to any of the following: Gain recognition under section 904(f)(3) Gain recognition under section 904(f)(5)(F) Recapture under section 1503(d) Exchange gain under section 987 Yes X N Yes X N	10
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? X Yes N	lo
b c	Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations Yes X N Yes X N N	10
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	lo
	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	lo
	transferred > \$	
16	Was cash the only property transferred?	lo
	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	lo
_		_

Form **926** (Rev. 12-2013)

Form **926**

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

Information about Form 926 and its separate instructions is at www.irs.gov/form926.

Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Part I U.S. Transferor Information (see instructions)	
Name of transferor	Identifying number (see instructions)
GOLDEN L.E.A.F., INC.	52-2204473
 1 If the transferor was a corporation, complete questions 1a through a lift the transfer was a section 361(a) or (b) transfer, was the transfer domestic corporations? b Did the transferor remain in existence after the transfer? If not, list the controlling shareholder(s) and their identifying numbers. 	seferor controlled (under section 368(c)) by 5
Controlling shareholder	Identifying number
c If the transferor was a member of an affiliated group filing a corcorporation? If not, list the name and employer identification number (EIN) or	Yes No
Name of parent corporation	EIN of parent corporation
complete questions 2a through 2d.	
a List the name and EIN of the transferor's partnership:	1
Name of partnership	EIN of partnership
THE VARDE FUND XI (B) (FEEDER), LP	46-2022036
 b Did the partner pick up its pro rata share of gain on the transfer c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership the 	of partnership assets? Yes X No Yes X No
securities market?	Yes X No
Part II Transferee Foreign Corporation Information (see in	· · · · · · · · · · · · · · · · · · ·
3 Name of transferee (foreign corporation) MAGENTA LLC	4a Identifying number, if any FOREIGNUS
5 Address (including country) PRUST COMPANY COMPLEX AJELTAKE ISLAND 1AJURO RM MH96960	4b Reference ID number (see instructions)
6 Country code of country of incorporation or organization (see in RM	
7 Foreign law characterization (see instructions) CORPORATION	
8 Is the transferee foreign corporation a controlled foreign corporation	ation? X Yes No
For Paperwork Reduction Act Notice, see separate instructions.	Form 926 (Rev. 12-201

Page 2

Form 926 (Rev. 12-2013) Part III Information Regarding Transfer of Property (see instructions) (b) Description of (c) Fair market value on (a) Date of (d) (e) Type of Cost or other Gain recognized on property transfer property date of transfer basis transfer 183,427. VAR Cash Stock and securities Installment obligations, account receivables or similar property Foreign currency or other property denominated in foreign currency Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b)) Tangible property used in trade or business not listed under another category Intangible property Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c)) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e)) Other property Supplemental Information Required To Be Reported (see instructions):

Part IV Additional Information Regarding Transfer of Property (see instructions) 9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a	(a) Before 0 % (b) After 0.2939 %		
10	Type of nonrecognition transaction (see instructions) ► IRC_SECTION_351		
b c	Indicate whether any transfer reported in Part III is subject to any of the following: a Gain recognition under section 904(f)(3) b Gain recognition under section 904(f)(5)(F) c Recapture under section 1503(d) d Exchange gain under section 987 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes Yes Yes Yes	X No X No X No X No
13 a b c	Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations	Yes Yes Yes Yes	X No X No X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	X No
	a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	Yes	X No
16		X Yes	No
	a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	Yes	X No

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

Information about Form 926 and its separate instructions is at www.irs.gov/form926.

► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Part I U.S. Transferor Information (see instructions)				
Name of transferor		Identifying number (see instructions)		
GOLDEN L.E.A.F., INC.		52-2204473		
1 If the transferor was a corporation, complete questions 1a thro	ugh 1d.			
a If the transfer was a section 361(a) or (b) transfer, was the tra				
or fewer domestic corporations?				
b Did the transferor remain in existence after the transfer?		X Yes No		
If not, list the controlling shareholder(s) and their identifying nu	mber(s):			
Controlling shareholder	ldent	tifying number		
c If the transferor was a member of an affiliated group filing a co	nsolidated return, was it the pa			
corporation?	,,,,	Yes No		
If not, list the name and employer identification number (EIN) of	of the parent corporation:			
Name of parent corporation	EIN of p	parent corporation		
d Have basis adjustments under section 367(a)(5) been made?		Yes X No		
2 If the transferor was a partner in a partnership that was the	actual transferor (but is not	treated as such under section 367)		
complete questions 2a through 2d.				
a List the name and EIN of the transferor's partnership:				
Name of partnership	EIN	of partnership		
		•		
THE VARDE FUND XI (B) (FEEDER), LP	16-	2022036		
b Did the partner pick up its pro rata share of gain on the transfer				
c Is the partner disposing of its entire interest in the partnership?		· · · · · · · · · · · · · · · · · · ·		
d Is the partner disposing of an interest in a limited partnership t				
Part II Transferee Foreign Corporation Information (see in	nstructions)			
3 Name of transferee (foreign corporation)		4a Identifying number, if any		
FARRADAY LIMITED		FOREIGNUS		
5 Address (including country)		4b Reference ID number (see instructions)		
13-14 ESPLANDE ST.				
helier Jersey je jelbd Country code of country of incorporation or organization (see i	netructions)	FARRAD		
	istructions)			
7 Foreign law characterization (see instructions)				
CORPORATION				
8 Is the transferee foreign corporation a controlled foreign corpor	ation?	X Yes No		
For Paperwork Reduction Act Notice, see separate instructions.		Form 926 (Rev. 12-2013		

Page 2 Form 926 (Rev. 12-2013) Part III Information Regarding Transfer of Property (see instructions) (a) Date of (b) Description of (c) Fair market value on date of transfer (d) Cost or other (e) Gain recognized on Type of property transfer property basis transfer 108,570. VAR Cash Stock and securities Installment obligations, account receivables or similar property Foreign currency or other property denominated in foreign currency Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b)) Tangible property used in trade or business not listed under another category Intangible property Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c)) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))

Supplements	I Information Possies	d To Po Poported (coo	in other rationals	
Supplementa	ai information Require	ed To Be Reported (see	instructions):	
				Form 926 (Rev. 12-201)

Part IV Additional Information Regarding Transfer of Property (see instructions) Enter the transferor's interest in the foreign transferee corporation before and after the transfer: ______ % **(b)** After <u>. 2878</u> % Type of nonrecognition transaction (see instructions) ▶ IRC SECTION 351 Indicate whether any transfer reported in Part III is subject to any of the following: 11 a Gain recognition under section 904(f)(3) Yes No **b** Gain recognition under section 904(f)(5)(F) Χ Yes No Χ No c Recapture under section 1503(d) Yes d Exchange gain under section 987 Yes No X No Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following: Χ a Tainted property Yes No Χ **b** Depreciation recapture Nο Yes c Branch loss recapture Yes Χ No d Any other income recognition provision contained in the above-referenced regulations Χ Yes No Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? 15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? Yes X No b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ►\$ _____ Was cash the only property transferred? Yes

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the

Form **926** (Rev. 12-2013)

transaction:

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

Information about Form 926 and its separate instructions is at www.irs.gov/form926.

► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Part I U.S. Transferor Information (see instructions)		
Name of transferor	Identifying number (see i	nstructions)
GOLDEN L.E.A.F., INC.	52-2204473	
1 If the transferor was a corporation, complete questions 1a thro	<u> </u>	
a If the transfer was a section 361(a) or (b) transfer, was the tra		
or fewer domestic corporations?		
b Did the transferor remain in existence after the transfer?		∟ No
If not, list the controlling shareholder(s) and their identifying nu	mber(s):	
Controlling shareholder	Identifying number	
If the transfer of the control of th	Printed and many and States are not	
c If the transferor was a member of an affiliated group filing a co		
corporation? If not, list the name and employer identification number (EIN) of	f the perpet corporation:	□ No
in not, list the name and employer identification number (EIN) t	it the parent corporation.	
Name of parent corporation	EIN of parent corporation	
d Have basis adjustments under section 367(a)(5) been made?	Yes	X No
2 If the transferor was a partner in a partnership that was the	actual transferor (but is not treated as such under	section 367),
complete questions 2a through 2d.		
a List the name and EIN of the transferor's partnership:		
Name of partnership	EIN of partnership	
THE VARDE FUND XI (B) (FEEDER), LP	46-2022036	
b Did the partner pick up its pro rata share of gain on the transfer		X No
c Is the partner disposing of its entire interest in the partnership?	· · · · · · · · · · · · · · · · · · ·	
d Is the partner disposing of an interest in a limited partnership t		
securities market?		X No
Part II Transferee Foreign Corporation Information (see in	nstructions)	
3 Name of transferee (foreign corporation)	4a Identifying number	, if any
BANCOPOPULAR-E, S.A.	FOREIGNUS	
5 Address (including country)	4b Reference ID numb (see instructions)	er
CALLE VELAZQUEZ 34	,	
MADRID SP 28001 6 Country code of country of incorporation or organization (see in	BANCO	
	ion donorio)	
SP7 Foreign law characterization (see instructions)		
CORPORATION		
8 Is the transferee foreign corporation a controlled foreign corpor	ation? X Yes	No
For Paperwork Reduction Act Notice, see separate instructions.		26 (Rev. 12-2013)

Page 2

Form 926 (Rev. 12-2013) Part III Information Regarding Transfer of Property (see instructions) (b) Description of (c) Fair market value on (a) Date of (d) (e) Type of Cost or other Gain recognized on property transfer property date of transfer basis transfer 1,543,450. VAR Cash Stock and securities Installment obligations, account receivables or similar property Foreign currency or other property denominated in foreign currency Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b)) Tangible property used in trade or business not listed under another category Intangible property Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c)) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e)) Other property Supplemental Information Required To Be Reported (see instructions):

Form **926** (Rev. 12-2013)

Part IV Additional Information Regarding Transfer of Property (see instructions) Enter the transferor's interest in the foreign transferee corporation before and after the transfer: ______ % **(b)** After <u>. 1156</u> % Type of nonrecognition transaction (see instructions) ▶ IRC SECTION 351 Indicate whether any transfer reported in Part III is subject to any of the following: 11 a Gain recognition under section 904(f)(3) Yes No **b** Gain recognition under section 904(f)(5)(F) Χ Yes No Χ No c Recapture under section 1503(d) Yes d Exchange gain under section 987 Yes No X No Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following: Χ a Tainted property Yes No Χ **b** Depreciation recapture Nο Yes c Branch loss recapture Yes Χ No d Any other income recognition provision contained in the above-referenced regulations Χ Yes No Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? 15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? Yes X No b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value

Was cash the only property transferred? Yes

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the

Form **926** (Rev. 12-2013)

transaction:

transferred ►\$ _____

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

Information about Form 926 and its separate instructions is at www.irs.gov/form926.

► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Part I U.S. Transferor Information (see instructions)		
Name of transferor		lentifying number (see instructions)
GOLDEN L.E.A.F., INC.		52-2204473
1 If the transferor was a corporation, complete questions 1a thro	_	
a If the transfer was a section 361(a) or (b) transfer, was the tra		
or fewer domestic corporations?		
b Did the transferor remain in existence after the transfer?		X Yes No
If not, list the controlling shareholder(s) and their identifying nu	mber(s):	
Controlling shareholder	Identify	ying number
If the transfer of the first of	- Patental and an analysis in the analysis	
c If the transferor was a member of an affiliated group filing a co	·	
corporation? If not, list the name and employer identification number (EIN) of	f the parent corporation:	Yes No
in not, list the name and employer identification number (EIN) t	The parent corporation.	
Name of parent corporation	EIN of par	ent corporation
d Have basis adjustments under section 367(a)(5) been made?		Yes X No
2 If the transferor was a partner in a partnership that was the	actual transferor (but is not tr	eated as such under section 367),
complete questions 2a through 2d.		
a List the name and EIN of the transferor's partnership:	T	
Name of partnership	EIN of	partnership
THE VARDE FUND XI (B) (FEEDER), LP	46-2	022036
b Did the partner pick up its pro rata share of gain on the transfer		
c Is the partner disposing of its entire interest in the partnership?		Yes X No
d Is the partner disposing of an interest in a limited partnership t		
Part II Transferee Foreign Corporation Information (see in	nstructions)	
3 Name of transferee (foreign corporation)	4	a Identifying number, if any
CHANDOS INVESTMENTS PUBLIC LIMITED COM		FOREIGNUS
5 Address (including country)	1	b Reference ID number (see instructions)
70 SIR JOHN ROGERSON'S QUAY		
6 Country code of country of incorporation or organization (see in		IANDO
	ioti dottoi ioj	
EI 7 Foreign law characterization (see instructions)		
CORPORATION		
8 Is the transferee foreign corporation a controlled foreign corpor	ation?	X Yes No
For Paperwork Reduction Act Notice, see separate instructions.		Form 926 (Rev. 12-2013)

Page 2 Form 926 (Rev. 12-2013) Part III Information Regarding Transfer of Property (see instructions) (a) Date of (b) Description of (c) Fair market value on date of transfer (e) Gain recognized on (d) Type of Cost or other property transfer property basis transfer 448,780. VAR Cash Stock and securities Installment obligations, account receivables or similar property Foreign currency or other property denominated in foreign currency Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b)) Tangible property used in trade or business not listed under another category Intangible property Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c)) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e)) Other property

Sunnlemental	Information Required	To Be Reported (see	inetructions):	
	o.mason Required	To be reported (see	moti dottorio).	
ISA				Form 926 (Rev. 12-2013)

Part IV Additional Information Regarding Transfer of Property (see instructions) Enter the transferor's interest in the foreign transferee corporation before and after the transfer: ______ % **(b)** After <u>. 2811</u> _____ % Type of nonrecognition transaction (see instructions) ▶ IRC SECTION 351 Indicate whether any transfer reported in Part III is subject to any of the following: 11 a Gain recognition under section 904(f)(3) Yes No **b** Gain recognition under section 904(f)(5)(F) Χ Yes No Χ No c Recapture under section 1503(d) Yes d Exchange gain under section 987 Yes No X No Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following: Χ a Tainted property Yes No Χ **b** Depreciation recapture Nο Yes c Branch loss recapture Yes Χ No d Any other income recognition provision contained in the above-referenced regulations Χ Yes No Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? 15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations

section 1.367(a)-1T(d)(5)(iii)?

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the

Was cash the only property transferred? Yes

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value

transferred ►\$ _____

Form **926** (Rev. 12-2013)

Yes

X No

transaction:

Form **926**

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

Information about Form 926 and its separate instructions is at www.irs.gov/form926.

► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)	
lame of transferor	Identifying number (see instructions)
GOLDEN L.E.A.F., INC.	52-2204473
 If the transferor was a corporation, complete questions 1a throu If the transfer was a section 361(a) or (b) transfer, was the transfer domestic corporations? Did the transferor remain in existence after the transfer? If not, list the controlling shareholder(s) and their identifying num 	sferor controlled (under section 368(c)) by 5 Yes No X Yes No
Controlling shareholder	Identifying number
c If the transferor was a member of an affiliated group filing a concorporation? If not, list the name and employer identification number (EIN) of	Yes No
Name of parent corporation	EIN of parent corporation
 d Have basis adjustments under section 367(a)(5) been made? 2 If the transferor was a partner in a partnership that was the complete questions 2a through 2d. a List the name and EIN of the transferor's partnership: 	Yes X No actual transferor (but is not treated as such under section 367
Name of partnership	EIN of partnership
THE VARDE FUND XI (B) (FEEDER), LP b Did the partner pick up its pro rata share of gain on the transfer of the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership the	Yes X No
securities market?	Yes X No
Part II Transferee Foreign Corporation Information (see ins	structions)
Name of transferee (foreign corporation) VELFORD LIMITED	4a Identifying number, if any FOREIGNUS
5 Address (including country) 3-14 ESPLANDE ST. ELIER JERSEY JE JE1BD	4b Reference ID number (see instructions)
6 Country code of country of incorporation or organization (see in	
JE	•
7 Foreign law characterization (see instructions)	
CORPORATION	
8 Is the transferee foreign corporation a controlled foreign corpora	
or Paperwork Reduction Act Notice, see separate instructions.	Form 926 (Rev. 12-20 ²

Page 2

Form 926 (Rev. 12-2013) Part III Information Regarding Transfer of Property (see instructions) (b) Description of (c) Fair market value on (a) Date of (d) (e) Type of Cost or other Gain recognized on property transfer property date of transfer basis transfer VAR 275,541 Cash Stock and securities Installment obligations, account receivables or similar property Foreign currency or other property denominated in foreign currency Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b)) Tangible property used in trade or business not listed under another category Intangible property Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c)) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e)) Other property Supplemental Information Required To Be Reported (see instructions):

Form **926** (Rev. 12-2013)

Part IV Additional Information Regarding Transfer of Property (see instructions)

9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:		
(a	b) Before <u>. 4796</u> % (b) After <u>. 4796</u> %		
10	Type of nonrecognition transaction (see instructions) ► IRC SECTION 351		
b c		Yes Yes Yes Yes	X No X No X No
12	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation?	Yes	X No
	Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations	Yes Yes Yes Yes	X No X No X No X No
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?	Yes	X No
15a	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?	Yes	X No
b	If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$		
16	Was cash the only property transferred?	X Yes	No
	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?	Yes	X No

Form **926**

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

Information about Form 926 and its separate instructions is at www.irs.gov/form926.

Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Part I U.S. Transferor Information (see instructions)	
Name of transferor	Identifying number (see instructions)
GOLDEN L.E.A.F., INC.	52-2204473
 1 If the transferor was a corporation, complete questions 1a through 1d. a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (und or fewer domestic corporations? b Did the transferor remain in existence after the transfer? If not, list the controlling shareholder(s) and their identifying number(s): 	Yes No
Controlling shareholder	Identifying number
c If the transferor was a member of an affiliated group filing a consolidated return, was corporation? If not, list the name and employer identification number (EIN) of the parent corporation.	Yes No
Name of parent corporation	EIN of parent corporation
d Have basis adjustments under section 367(a)(5) been made?	
a List the name and EIN of the transferor's partnership:	
Name of partnership	EIN of partnership
THE VARDE FUND XI (B) (FEEDER), LP	46-2022036
 b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? c Is the partner disposing of its entire interest in the partnership? d Is the partner disposing of an interest in a limited partnership that is regularly traded of the partner disposing of an interest in a limited partnership that is regularly traded of the partner disposing of the partner disposing	Yes X No
securities market?	Yes X No
Part II Transferee Foreign Corporation Information (see instructions)	
Name of transferee (foreign corporation) MORTGAGE INVESTMENT HOLDINGS S.A.R.L.	4a Identifying number, if any FOREIGNUS
5 Address (including country) 6C, RUE GABRIEL LIPPMANN 8UNSBACH LU L-5365	4b Reference ID number (see instructions)
6 Country code of country of incorporation or organization (see instructions)	
T Foreign law characterization (see instructions)	
CORPORATION 8 Is the transferee foreign corporation a controlled foreign corporation?	37 V NI-
For Paperwork Reduction Act Notice, see separate instructions.	X Yes No Form 926 (Rev. 12-201

Page 2 Form 926 (Rev. 12-2013) Part III Information Regarding Transfer of Property (see instructions) (c) Fair market value on date of transfer (a) Date of (b) Description of (d) Cost or other (e) Gain recognized on Type of property transfer property basis transfer 192,957. VAR Cash Stock and securities Installment obligations, account receivables or similar property Foreign currency or other property denominated in foreign currency Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b)) Tangible property used in trade or business not listed under another category Intangible property Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c)) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))

				Form 926 (Rev. 12-2013)
Supplementa	Information Require	d To Be Reported (see	instructions):	
Other property				

Part IV Additional Information Regarding Transfer of Property (see instructions)

9	Enter the transferor's interest in the foreign transferee corporation before and after the transfer:
(a) Before <u>. 2890</u> % (b) After <u>. 2890</u> %
10	Type of nonrecognition transaction (see instructions) ► IRC_SECTION_351
b c d	Indicate whether any transfer reported in Part III is subject to any of the following: Gain recognition under section 904(f)(3) Gain recognition under section 904(f)(5)(F) Recapture under section 1503(d) Exchange gain under section 987 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes X No Yes X No
b c	Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes X Notation Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following: Tainted property Depreciation recapture Branch loss recapture Any other income recognition provision contained in the above-referenced regulations Yes X Notation Indicate whether the transferor was required to recognize income under final and temporary Regulations
14	Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)?
	Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)?
b	If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ▶ \$
16	Was cash the only property transferred?
	Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?
	transaction:

Form **926** (Rev. 12-2013)

(Rev. December 2013)

Department of the Treasury Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

Information about Form 926 and its separate instructions is at www.irs.gov/form926.

► Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Part I U.S. Transferor Information (see instructions)		
Name of transferor		Identifying number (see instructions)
GOLDEN L.E.A.F., INC.		52-2204473
1 If the transferor was a corporation, complete questions 1a thro	•	
a If the transfer was a section 361(a) or (b) transfer, was the tra		
or fewer domestic corporations?		
b Did the transferor remain in existence after the transfer?		X Yes No
If not, list the controlling shareholder(s) and their identifying nu	mber(s):	
Controlling shareholder	ldent	ifying number
	P.L. C. L. C. State	
c If the transferor was a member of an affiliated group filing a co	·	
corporation? If not, list the name and employer identification number (EIN) of	of the parent corporation:	Yes No
il not, list the name and employer identification number (Eliv) o	the parent corporation.	
Name of parent corporation	EIN of p	arent corporation
d Have basis adjustments under section 367(a)(5) been made?		Yes X No
2 If the transferor was a partner in a partnership that was the	actual transferor (but is not	treated as such under section 367)
complete questions 2a through 2d.		
a List the name and EIN of the transferor's partnership:		
Name of partnership	EIN	of partnership
THE VARDE FUND XI (B) (FEEDER), LP	46-	2022036
b Did the partner pick up its pro rata share of gain on the transfer		
c Is the partner disposing of its entire interest in the partnership?		· · · · · · · · · · · · · · · · · · ·
d Is the partner disposing of an interest in a limited partnership t		
securities market?		Yes X No
securities market?	nstructions)	
3 Name of transferee (foreign corporation)		4a Identifying number, if any
VFC INVESTMENTS 2, S.A.R.L.		98-1174308
5 Address (including country)		4b Reference ID number (see instructions)
6C, RUE GABRIEL LIPPMANN MUNSBACH LU L-5365		(300 mandanona)
6 Country code of country of incorporation or organization (see i	nstructions)	
	ion donorioj	
T Foreign law characterization (see instructions)		
CORPORATION		
8 Is the transferee foreign corporation a controlled foreign corpor	ation?	X Yes No
For Paperwork Reduction Act Notice, see separate instructions.		Form 926 (Rev. 12-2013

Page 2 Form 926 (Rev. 12-2013) Part III **Information Regarding Transfer of Property** (see instructions) (a) Date of (b) Description of (c) Fair market value on date of transfer (d) Cost or other (e) Gain recognized on Type of property transfer property basis transfer 215,324. VAR Cash Stock and securities Installment obligations, account receivables or similar property Foreign currency or other property denominated in foreign currency Inventory Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b)) Tangible property used in trade or business not listed under another category Intangible property Property to be leased (as described in final and temp. Regs. sec. 1.367(a)-4(c)) Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d)) Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))

I Information Require		
		Form 926 (Rev. 12-2013)

Part IV Additional Information Regarding Transfer of Property (see instructions) Enter the transferor's interest in the foreign transferee corporation before and after the transfer: ______ % **(b)** After <u>. 3015</u> % Type of nonrecognition transaction (see instructions) ▶ IRC SECTION 351 Indicate whether any transfer reported in Part III is subject to any of the following: 11 a Gain recognition under section 904(f)(3) Yes No **b** Gain recognition under section 904(f)(5)(F) Χ Yes No Χ No c Recapture under section 1503(d) Yes d Exchange gain under section 987 Yes No X No Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes Indicate whether the transferor was required to recognize income under final and temporary Regulations sections 1.367(a)-4 through 1.367(a)-6 for any of the following: Χ a Tainted property Yes No Χ **b** Depreciation recapture Nο Yes c Branch loss recapture Yes Χ No d Any other income recognition provision contained in the above-referenced regulations Χ Yes No Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? 15a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? Yes X No b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ►\$ _____ Was cash the only property transferred? Yes

17a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction?

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the

Form **926** (Rev. 12-2013)

transaction: