

(LONG-TERM ECONOMIC ADVANCEMENT FOUNDATION)

RANDY ISENHOWER
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, 2019

RE: Report to Governmental Operations

In accordance with guidance 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, 2018, a statement of activities for the six months ended December 31, 2018, and a preliminary budget for FY 2017-2018
- (3) Official audited financial statements for the year ending June 30, 2018
- (4) Tax returns for the Fiscal Year ending June 30, 2018

Enclosures as stated:

cc: The Honorable Roy Cooper, Governor of North Carolina
Senator Phil Berger, President Pro Tem, North Carolina Senate
Representative Tim Moore, Speaker of the House, North Carolina House of Representatives
Randy Isenhower, Chairman of the Board, Golden LEAF Foundation
David Kyger, Smith Moore Leatherwood, LLP



301 North Winstead Avenue Rocky Mount, North Carolina 27804 252.442.7474 ● Toll free: 888.684.8404 ● Fax: 252.442.7404 www.goldenleaf.org

BOARD OF DIRECTORS

Appointed by the Governor	Appointed by the Speaker of the House	Appointed by the President Pro Tem of the Senate
Thomas Stith (2020)	Johnathan Rhyne, Jr. (2020)	Jerome Vick (2020)
Durham	Lincolnton	Wilson
Bobbie Richardson (2022)	Carolyn Justice (2021), Vice Chair	Barry Z. Dodson (2021)
Louisburg	Hampstead	Stoneville
Thomas F. Taft, Sr. (2021)	Murchison Biggs (2022)	David L. Rose (2020)
Greenville	Lumberton	Nashville
Lee Roberts (2020)	S. Lawrence Davenport (2021)	Donald E. Flow (2022)
Raleigh	Greenville	Winston-Salem
Thomas J. Hester, Jr. (2017)*	James C. Gardner (2020)	Randy Isenhower (2021), Chair
Henderson	Rocky Mount	Newton

Staff

Daniel J. Gerlach, President Ted Lord, Senior Vice President/Staff Attorney Beth Edmondson, Controller Rhea Barnes, Senior Director of Administrative Services Jonathan Boyd, *Director of Investments* Kasey Ginsberg, Director of Government Relations Terri Bryant Adou-Dy, Director of Programs Marilyn Chism, *Director of Programs* Barbara Smith, Program Officer Miranda Dalton, Program Officer Marquis A. Crews, Program Officer Suzanne Keil, *Program Officer* Jason Rochelle, *Program Officer* Jenny Tinklepaugh, Communications Officer Brenda Smith, *Program Administrator* Debbie Pennington, Administrative Assistant for Programs Wanda Barnes, Administrative Assistant

^{*}Mr. Hester serves as the Chair of the Rural Infrastructure Authority.

Golden LEAF Foundation

Annual Report of Foundation Activities January 1, 2018 - December 31, 2018

Overview

The purpose of this report is to provide an overview of Golden LEAF Foundation activities for calendar year 2018. For more detailed information regarding a grant referenced in this report, please visit Golden LEAF's website or contact the Golden LEAF staff. This report includes action taken in 2018 on applications received in 2017. Grant amounts and project descriptions referenced throughout are the current award amounts for grants made during calendar year 2018, reflecting any adjustments. These amounts do not include grants that were awarded but subsequently rescinded prior to release of funds. Grants are awarded to governmental entities and 501(c)(3) nonprofit organizations to support permissible activities that lead to job creation and economic growth in tobacco-dependent or economically distressed areas.

Summary of Grant Awards

Golden LEAF receives applications and makes grant awards through three primary programs. While these programs share similar priority areas, eligibility, maximum award, and required outcomes distinguish each program. Grant proposals that do not fit within an established program may be funded as a special initiative.

Open Grants Program	Economic Catalyst Program	Community-Based Grantsmaking Initiative
Available year-round to local governments and 501(c)(3) nonprofits.	Job creation and retention projects at risk without Golden LEAF participation	Participation invited for one or more prosperity zone each fiscal year.
Up to \$200,000. Priority on agriculture, job creation and retention and workforce preparedness projects.	Funding for eligible projects directly linked to job creation or retention outcomes.	Grant awards limited to three projects per county, totaling no more than \$1,500,000.

The Golden LEAF Foundation Board of Directors awarded 48 grants totaling \$22,879,334.04 to organizations across 31 counties to enable implementation of agricultural, workforce preparedness, job creation and retention, healthcare, scholarships, and educational initiatives.

Three grants awarded to local government entities and 501(c)(3) nonprofit organizations through the Economic Catalyst Program are projected to support the creation of 545 jobs over the next few years. Through the fifth round of the Community-Based Grantsmaking Initiative, Golden LEAF awarded 19 grants totaling \$10,953,000 in the North Central Prosperity Zone. These grants support workforce development, infrastructure, education, economic development, and healthcare projects.

The Golden LEAF Scholars Program awarded 217 new scholarships and 485 renewal scholarships to students from rural counties across the state. In addition, more than 1,300 scholarships were provided to help students attend a participating North Carolina community college.

Disaster Recovery

Following Hurricane Matthew, the Disaster Recovery Acts of 2016, 2017, and 2018 appropriated a total of \$65 million to the Golden LEAF Foundation for equipment, infrastructure, and small business assistance. Golden LEAF awarded 98 grants supported by those funds. Remaining funds are reserved as contingency for projects still underway. Golden LEAF reports monthly to the General Assembly through the Office of State Budget and Management on the status of these projects.

Following Hurricane Florence in September 2018, Golden LEAF was asked to manage the Governor's N.C. Hurricane Florence Relief Fund. These funds were raised by Governor Cooper from individuals and corporations to provide assistance to survivors including home repair, replacement personal property, and rental assistance.

Golden LEAF Grants Awarded

January 1, 2018 - December 31, 2018

Priority Area	Number of Grants	Grant Award Amount
Agriculture	5	\$641,271.00
Community Vitality	1	\$174,203.00
Economic Development	13	\$8,279,829.04
Education	6	\$1,805,916.00
Healthcare	6	\$2,827,624.00
Workforce Preparedness	12	\$2,900,091.00
Golden LEAF Scholars Program		\$4,925,500.00
Special Initiatives	2	\$1,248,900.00
Disaster Relief and Recovery	54	\$14,385,056.77**
Total	99	\$37,188,390.81

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

Golden LEAF Impact Data

Golden LEAF assesses the success of each grant by reviewing outcomes specific to each project. Data is reported by grantees and reviewed by Golden LEAF staff against established goals. Golden LEAF also conducts site visits and uses other strategies to determine the success of grants awarded.

Impact Data as Reported by Grantees	[‡] 2018	Cumulative as of 12/31/2018
§Jobs Created	1,055	64,108
§New Payroll	\$32,097,845	\$656,380,543
§Capital Investment	\$1,049,913,916	\$4,102,062,806
People Trained/Worker Skills Upgraded	8,318	77,283
†Industry/3rd-Party Credentials Earned	5,072	9,545
†Degree/Diploma/Certificates Earned	624	2,254

[‡]Incremental impact for reports reviewed for CY2018

^{**}Includes both nonrecurring funds appropriated by the General Assembly through the Disaster Recovery Acts of 2016, 2017, and 2018 as well as private funds raised through Governor Cooper's N.C. Hurricane Florence Relief Fund.

[†]New measure beginning CY2013

[§]Includes Economic Catalyst grants made to governmental entities or economic development nonprofits to support projects to encourage companies to locate or expand in North Carolina. These grants are typically made in conjunction with awards from the NC Department of Commerce and for larger job creation projects. Data for Economic Catalyst grants (CY2010 forward) still within the established period for measuring job creation/capital investment.

Economic Development

Golden LEAF partners with Commerce, the Economic Development Partnership, and local governments to provide gap funding to assist with job creation in rural, economically distressed and/or tobacco-dependent communities.

Two grants totaling \$2,300,000.00 are projected to enable the creation of 545 jobs and capital investment of \$100,500,000 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 not addressed by state and local economic development programs. When determining whether to fund a project and at what level, Golden LEAF considers a several factors, including the economic distress of the community and the number and quality of jobs to be created.

Grantee	Projected New Jobs	Projected Average Annual Wage	County Average Annual Wage	Projected Capital Investment
North Carolina Global Transpark Authority	145	\$60,138	\$36,712	\$10.5 millon
Greenville Utilities Commission (GUC)	400	\$48,337	\$38,404	\$90 million

Golden LEAF awarded 11 grants totaling \$5,979,829.04 to support economic development outcomes. Eligible uses of Golden LEAF grant funds include: construction or improvement of public water, sewer, wastewater or road infrastructure. To aid in expansion or location of a business, Golden LEAF grant funds may be used by a unit of local government or 501(c)(3) to purchase equipment for lease to a company.

Grantee / Project	Amount	Purpose
City of Wilson Wilson Innovation Hub	\$1,100,000.00	The purpose of this grant is to provide funding to the City of Wilson to establish an Innovation Hub to attract and retain workers with high-tech skills in Wilson, spark innovation among Wilson's current employers, and spur entrepreneurship and innovation across Wilson's demographic range. The project will benefit employers seeking tech-skilled workers and citizens seeking a pathway to business ownership by offering a cooperative fabrication lab, co-working space, training, support for innovation, and an approach to innovative training delivered across the community. Golden LEAF funds will be used for building renovations.
County of Warren Wise I-85 Exit 233 Interchange Water and Sewer Extension	\$200,000.00	This grant provides funding to Warren County to extend sewer infrastructure to serve the interchange of I-85 and US 401. Flexible zoning at the site allows for retail, commercial, industrial, and residential uses at the site. These proposed improvements will open up approximately 110 acres for commercial development. The county has lost retail and industrial development opportunities over the past five years at the site because of lack of utilities.
Town of Siler City Town of Siler City Water Treatment Plant Improvements	\$600,000.00	This grant provides funding to the Town of Siler City for water treatment plant improvements to increase water production capacity of the plant. The optimized water production will supply water to new and expanding industry, including Mountaire Farms which needs additional capacity for its expansion, and to the CAM Mega Site. The increased capacity will also allow the City to produce sufficient water to serve other industrial sites.
County of Nash Middlesex Corporate Centre Phase 1 Water & Sewer & Road	\$1,250,000.00	This grant provides funding to the Town of Middlesex to construct water and sewer infrastructure, and a road at the Middlesex Corporate Centre, a county-owned, 330-acre industrial park. The new infrastructure will serve a 62,500-square foot shell building that Nash County is building at the park and adjacent parcels and can be extended to serve the remainder of the park. The Powell Clinic, located near the entrance to the park, also plans to connect to the public sewer. Nash County has had interest from several industry sectors including distribution, warehousing and light manufacturing that have led the county to predict that over 200 new-full-time jobs will be created through development at the site within five years.

Sylvan Heights Waterfowl Park and Eco-Center, Inc. Outdoor Pavilion & Education Center	\$55,400.00	This grant provides funding to the Sylvan Heights Waterfowl Park to add an Outdoor Pavilion and Education Center. Sylvan Heights is a significant economic driver for the small, rural community of Scotland Neck, generating an estimated annual economic impact of \$2 million. The park has seen a 66% increase in annual visitations over the past five years, serving 55,000 visitors in 2017. Sylvan Heights has the opportunity to take advantage of demand to host more and larger school and private events, but currently only has space for events of up to 100 people. The new outdoor pavilion will triple that capacity. Local businesses such as restaurants, caterers, and hotels have tracked the demand for services from the park and its visitors and believe that the larger events at the pavilion will generate a combined \$165,000 annually in direct revenues for them. Golden LEAF funding will be used for site preparation and construction.
County of Caswell Caswell Enterprise Center - On the Square	\$200,000.00	This grant will provide funding to Caswell County to renovate a building on the square in Yanceyville. The renovated building will be the new Caswell Enterprise Center ("CEC"), which will support growth of new and expanding businesses in the county. The CEC will have the capacity to house several tenants and one of the first will be mesur.io, the developer of Earthstream. Earthstream is a tool designed for golf course managers and small farmers that is placed in the field and gathers data about conditions including light, temperature, and soil moisture. The associated application platform combines this information with other information including weather and drone data to guide management decisions such as when to irrigate or fertilize. The company was formed in North Carolina in 2016 and is currently headquartered in Danville, VA, but is interested in moving to the more agricultural area of Caswell County. The company anticipates that it would create 40 jobs by the end of 2022 of which 16 would be software engineers. Golden LEAF funds will be used to renovate the CEC.
Education and Research Consortium of the Western Carolinas, Inc. d/b/a ERC Broadband Project Bobcat	\$174,429.04	This grant provides funding to ERC to construct approximately 4.75 miles of fiber through the Town of Franklin to meet commercial and public sector needs for greater access to broadband. One user, Shaw Industries, needs to expand its production and has committed to adding ten jobs this calendar year. The new infrastructure is also expected to serve one nonprofit, one governmental agency, and at least one last-mile broadband provider.
Town of Andrews Project Wildcat	\$200,000.00	This grant provides funding to the Town of Andrews for the extension of the Town's sewer collection system to serve Snowbird Wilderness Outfitters, other nearby businesses, and an estimated 40 residential customers. Snowbird Outfitters is expanding and will create 20 full-time, year-round jobs and make a capital investment of at least \$1.9 million. Snowbird Outfitters will also contribute its own funds towards the cost of the sewer extension.
Natural Capital Investment Fund, Inc. Support for Job-creating Small Businesses in Rural, Underserved Western North Carolina Counties	\$200,000.00	The purpose of this grant is to provide funding to the Natural Capital Investment Fund (NCIF) as part of a 1:1 match for the organization's 2018 Financial Assistance request to the CDFI Fund for loan capital. NCIF will deploy the funds in western North Carolina's underserved rural communities through loans to small businesses that hold the most promise for job creation, but often find access to capital a barrier to growth. In addition, NCIF will collaborate with Mountain BizWorks and the Carolina Small Business Development Fund to provide technical assistance for small businesses in both 1:1 and group settings. NCIF expects the project will generate 60 jobs, increase tax revenue in economically distressed communities, and also support the organization's efforts to generate more than 68% of its core operating costs from interest and fees on loans.
Town of Smithfield Smithfield Water Delivery Initiative	\$500,000.00	This grant provides funding to install a waterline in the West Smithfield area to support economic development in Smithfield and Johnston County. This project is part of a larger effort to increase the supply of water from the Town of Smithfield to the Johnston County delivery point along US-70, which will help Johnston County meet the growing demand for water in the Clayton area, including at Novo Nordisk and Grifols, which are both expanding. The line will also serve an industrial park that is being created in Smithfield adjacent to the line's location. Golden LEAF funds would be used for waterline construction.
City of Sanford Sanford/Lee County Regional Airport Sewer Extension Project	\$1,500,000.00	This grant provides funding to the City of Sanford to extend sewer to the Raleigh Executive Jetport and adjacent parcels, including a 400 acre industrial parcel that has rail access. The Jetport is currently served by a septic system that is near capacity. Several companies have recently considered the possibility of locating or expanding at the Jetport and adjacent parcels and would need the sewer service. This infrastructure will also connect with the sewer being extended to the nearby Moncure Megasite and will take advantage of economies of scale by being constructed in coordination with that project. Golden LEAF funds will pay for construction and related costs.

Workforce Preparedness

Golden LEAF supports the development and expansion of workforce development programs at North Carolina Community Colleges and nonprofit organizations. As businesses change, workforce training must keep pace. Therefore, new equipment must be acquired, faculty trained, and facilities renovated. Golden LEAF awarded \$2,900,091 for workforce development projects in 2018. Eligible uses of grant funds include: professional development for faculty, equipment and technology, and building renovations.

Grantee / Project	Amount	Purpose
Boys & Girls Club of the Tar River Region, Inc. Williford Education Revitalization Program (WERP)	\$110,000.00	This grant provides funding to the Boys & Girls Clubs of the Tar River Region for the Williford Education Revitalization Program (WERP). The goal of the WERP is to renovate and repurpose an existing school facility that will be used to deliver a unique learning space for Nash and Edgecombe County residents between the ages of 14-22. The Boys & Girls Clubs of the Tar River Region will provide intensive, hands-on vocational training and educational programming for young people currently in high school and those who are no longer in school to enter the culinary arts or the lineman programs at Nash Community College (NCC). Local businesses have indicated a need for trained employees and have expressed interest in partnering with the program. Participants will receive ten weeks of training culminating in a certificate of completion from NCC. Successful completion will prepare students to transition to NCC where they can complete certificate, diploma, or degree programs. Each participant will also receive soft skills training and career counseling that will result in an individualized career plan. The program anticipates serving 50 to 75 participants per year.
Durham Technical Community College Foundation Advanced Manufacturing Pathway	\$400,000.00	This grant provides funding to Durham Technical Community College to support the expansion of the college's existing manufacturing programs. The college currently offers pieces of an advanced manufacturing degree pathway, including PLC, robotics, and hydraulics. This project will expand those programs to build-out a formal advanced manufacturing pathway. Local industry partners (Merck, Bell and Howell, Purdue Pharma, AW, Biogen, KBI, and Morinaga Foods) have requested updated training in automation for new and existing workers that will lead to a more highly skilled workforce. Golden LEAF funds will be used for updated training equipment, renovations, FESTO certification training, and initial funding to cover instructor salaries.
Edgecombe Community College Manufacturing Programs Equipment Enhancement	\$500,000.00	The purpose of this grant is to provide funding to Edgecombe Community College to upgrade equipment that will be housed in the college's new Center for Innovation on the Tarboro campus. The Center is being constructed with Connect NC Bond funds. Golden LEAF funds will be used to purchase robotic and process control equipment to enable advanced manufacturing programs to meet current industry standards and requirements.
Fayetteville State University Foundation, Inc. Fayetteville State University - School of Nursing	\$134,200.00	The purpose of this grant is to provide funding to Fayetteville State University to enhance training within the School of Nursing. Golden LEAF funds will be used to purchase additional software and training equipment to support program growth and provide simulated health scenarios similar to experiences students will encounter in the workplace. A lack of available clinical sites limits the university's ability to provide students with applied learning experiences where they can practice what is learned in the classroom in simulated, safe environments to better prepare them for employment.
Mayland Community College Mitchell County High School Computer Numeric Control (CNC) Machining Lab Build-Out Project	\$81,000.00	The purpose of this grant is to assist Mayland Community College (MCC) with establishing a Career and College Promise (CCP) pathway in Computer Numeric Control (CNC) Machining at Mitchell County High School. MCC has identified a local need for 77 certified machine operators over the next two years. Establishing a feeder program at Mitchell High School is essential to increasing enrollment in the machining program due to travel constraints that make it difficult for students from Mitchell County to travel to the Yancey County Ansbauch Center for classes. Funds will be used to purchase a CNC equipment and tooling to train participants for employment opportunities in machining.
Nash Community College Nash Community College Advanced Manufacturing	\$250,000.00	This grant provides funding to Nash Community College for equipment that will be located in the college's new 16,000-square-foot advanced manufacturing facility. The new building was constructed using Connect NC Bond funds to house academic and training space for students enrolled in Computer-Integrated Machining, Electrical Systems Technology, Industrial Systems Technology, Welding Technology, and Electronics Engineering Technology programs. Students will have the opportunity to obtain multiple National Institute for Metalworking Skills (NIMS) credentials and participate in apprenticeship programs at local industries in the area.

North Carolina Central University BRITE Building Internship Opportunities for Rural NC	\$350,000.00	The purpose of this grant is to provide funding to North Carolina Central University's BRITE Institute to initiate ten-week paid internships for 20 students per year at biotech and pharmaceutical companies located in rural North Carolina. BRITE will develop agreements with pharmaceutical/biotech companies in rural counties to gain an understanding of their employment needs and recruit students for internship placement. BRITE advisors will work to assure adequate housing is identified for interns, provide an orientation for student prior to placement, and assist companies with monitoring student performance. Golden LEAF funds will be used to pay work stipends and to assist students with housing and travel while working in rural companies.
Opportunities Industrialization Center, Inc. (RMOIC) Integrated Training Academy	\$275,000.00	The purpose of this grant is to provide funding to the Opportunities Industrialized Center, Inc. (OIC) to enhance its Integrated Training Academy. The academy will address existing skill gaps and disparities in workforce training in the Rocky Mount area. Workforce pathway programs will be offered in the following areas: health occupations, advanced manufacturing, and transportation and construction trades. OIC will provide training to at-risk individuals ages 16-35. Edgecombe County and local industries will benefit as they will have access to a larger pool of career-ready individuals. Golden LEAF funds will be used for contract instructors and a program coordinator position, equipment, supplies, tools, and travel.
Piedmont Community College Piedmont Community College's Advanced Manufacturing Enhancement Grant (PCC's AME Grant)	\$199,891.00	The purpose of this grant is to provide funding to Piedmont Community College (PCC) to enhance the college's ability to train students for employment opportunities in advanced manufacturing. Funds will be used to advance training in the Certified Production Technician (CPT) and Siemens Level I programs. Employers in the area, specifically Person and Caswell counties, have expressed difficulty in obtaining qualified job applicants with the necessary skills to be productive in automated manufacturing environments. The project will provide students with more "hands-on" machine training making them better prepared to achieve productivity. PCC's expects 85% of students completing the program to obtain employment or increased wages if already employed. Golden LEAF funds will be used to purchase equipment.
Pitt Community College Expanding Educational and Career Opportunities for the Citizens of Eastern North Carolina by Equipping Nursing and Allied Health Labs with State-of-the-Art Medical Equipment and Associated Technology	\$200,000.00	This grant provides funding to Pitt Community College to equip a 10-bed simulated hospital on its main campus. This request is part of an overall \$1.4 million project that also includes building renovation, IT infrastructure upgrades, sonography, echocardiography, EMS, and mammography labs, and modifications to an existing radiography lab. The project is needed to increase enrollment in nursing by 50 students and in allied health programs by ten students, increase clinical placement options, and enhance the College's educational and training capacity to meet the needs of employers in the region. Vidant Medical Center reports the need to hire 300 new nurses annually. The project is also expected to improve NCCLEX first-time pass rates above the current 92% achieved by the program in 2017.
Richmond Community College Simulation Hospital	\$200,000.00	This grant will assist Richmond Community College (RCC), in collaboration with FirstHealth of the Carolinas, to establish a simulation hospital in the former Sandhills Regional Medical Center. The long-term goals of the project are to increase persistence and completion rates in RCC's nursing programs and to increase the placement and retention of nurses in the area. RCC students will be provided with real-world, hands-on learning opportunities that allow them to bridge the gap between classroom and patient care through extensive practice and debriefing experiences. Through deliberate, repeated practice that replicates real-world clinical experiences, new nurse graduates will be better prepared for the reality of the work and better equipped to remain in the field of nursing, thereby reducing staffing costs associated with onboarding and turnover. RCC will use the simulation hospital to provide up to 25% of required clinical hours for all nursing programs. FirstHealth will use the facility to help novice and experienced health care providers hone their skills or master advanced techniques in a safe environment. FirstHealth will lease the space for the simulation hospital to RCC at no cost. The College will fund a simulation technician and equipment maintenance. Golden LEAF funds will be used to purchase simulation equipment.
Sampson Community College Foundation, Inc. Sampson Community College Truck Driver Training Site	\$200,000.00	This grant provides funding to Sampson Community College (SCC) to construct a paved driving range near its main campus for its existing truck driving program. The Sampson Community College Truck Driver Training program currently uses a private business' parking lot in Duplin County for training. The existing lot needs resurfacing and is used by other businesses. The college plans to move the training site to Sampson County to save the cost of repairing property they do not own. SCC instructors will train additional students on a larger training site. The current truck driving program cannot meet demand for the program from employers or students. SCC has a waiting list of over 200 people. The Clinton Committee of 100 has donated property for the site, and the SCC Construction and Building Trades program will build the classroom. The college will use NC Connect Bond funds to pay for the majority of the project (\$1,300,000).

Education

Golden LEAF supports projects to help students graduate from high school and/or college with the technical and life skills necessary to enter work and become productive citizens. Including the Scholarship Program, Golden LEAF awarded \$6,731,416.00 to support education in 2018. Through STEM and Career Pathways initiatives, local school systems are promoting career exploration and increasing the pipeline of skilled workers for in-demand fields including advanced manufacturing and biotechnology. Eligible uses of Golden LEAF grant funds include: salaries and benefits for additional instructional positions, student transportation, building improvements, professional development, lab equipment, and classroom technology.

Grantee / Project	Amount	Purpose
Harnett County Schools Preparing Harnett County Students to be Tomorrow's Workforce	\$400,000.00	The purpose of this grant is to provide funding to Harnett County Schools, and its partner Central Carolina Community College, to expand its Advanced Manufacturing and Health Sciences career pathways. The mission and goal for this program is to increase student awareness of careers available in the region and prepare the future workforce of Harnett County for high demand employment opportunities in the area. Golden LEAF funds will be used to renovate and expand selected labs/classrooms, add equipment, and provide classroom resources.
Franklin County Public Schools T3 2.0: Technology, Teaching and Transformation 1:1 Initiative	\$615,066.00	The purpose of this grant is to provide funding to Franklin County Schools to expand a pilot digital learning initiative — T3 2.0: Technology, Teaching and Transformation 1:1 — to serve all middle and high school students in the district. In addition to providing devices for students' school and home use, the district will contract with the Friday Institute to deliver professional development to teachers to enhance teaching and learning through the effective use of technology. The district will also work to extend wireless access for students outside of the school day. Projected outcomes for the initiative include increasing student EOC/EOG proficiency scores in core subjects, closing student and district achievement gaps, increasing the number of teachers trained and effectively using technology for instruction, and increasing internal capacity to implement and measure the impact of educational innovations. Golden LEAF funds will be used to purchase Chromebooks for students and teachers and hardware to increase Internet access by students after school.
Vance County Schools Workforce Aligned Virtual Reality STEM Labs	\$400,000.00	The purpose of this grant is to assist Vance County Schools with implementing zSpace STEM learning modules in the district's middle and high schools. The project will integrate STEM skill development into core subjects (ELA, math, and science) that align with employment requirements of area businesses. Vance County Schools will contract with the Friday Institute to develop curriculum content with input from area employers. Golden LEAF funds will be used for 60 zSpace stations, classroom furniture, professional development, substitute teachers, and curriculum development.
Carteret Community College Foundation, Inc. Marine Science and Technology (MaST) Early College High School	\$25,850.00	The purpose of this grant is to provide funding to the Carteret Community College Foundation, which is establishing the Marine Sciences and Technology Early College High School. High school students will have the opportunity to earn community college credits toward a certificate, diploma, degree, or industry certification while completing high school graduation requirements. The College Transfer Track gives students the opportunity to earn an Associate in Arts or Science degree during high school. The Career and Technical Track allows students to earn an Associate in Applied Science in Aquaculture, a Diploma in Boat Manufacturing, or a Certificate in Marine Propulsion Technology. Golden LEAF funds will be used for supplies, materials, and textbooks.
Friday Institute for Education Innovation (NCSU) Phase V: Leadership Supports for Digital Learning Initiatives & STEM Initiative Redesign	\$165,000.00	This grant provides funding to NCSU's Friday Institute to extend coaching and implementation support to new and existing district leadership teams that are launching digital learning initiatives at the school and/or district levels. The project will utilize the Golden LEAF Grantee Capacity Building Model to assist local education agencies with building a sustainable foundation to infuse technology-rich instructional practice into teaching and learning. Funds will used to provide experienced coaches who will assist Golden LEAF grantees/districts as they implement digital learning and to host structured peer-to-peer learning opportunities for leadership teams to drive continuous improvement and sustain practice. Project activities include assisting leadership teams with developing comprehensive plans to guide implementation, providing on-site coaching and technical assistance, and using process data to continuously improve and sustain practice in their school or district. The project will result in a broad leadership foundation that will increase grantees' ability to sustain practice.
Stokes County Schools Bridging the Divide - Creating a Personalized Learning Environment for Middle Schools	\$200,000.00	The purpose of this grant is to provide funding to Stokes County Schools for the expansion of its 1:1 initiative into its three middle schools to provide an equitable 21st Century learning environment for all middle school students. With two prior Golden LEAF grants, Stokes County Schools has provided all high school teachers with professional development, classroom technology for teachers, and Chromebooks for all high school students. Golden LEAF funds will be used for devices for middle school students.

Agriculture

Golden LEAF supports agriculture as an economic engine in rural communities. Projects include education or training opportunities to enable transition to a career in agriculture or technical assistance and research projects to support existing farmers. Golden LEAF awarded \$641,271 for agriculture projects in 2018. Eligible uses of Golden LEAF funds include salary, equipment, and other program costs.

Grantee / Project	Amount	Purpose
County of Orange PFAP Regional Cold-Chain and Copacking Initiative	\$128,000.00	This grant provides funding to Orange County to meet demand for services at the Piedmont Food and Processing Center (PFAP) in Hillsborough. PFAP nurtures and supports food and ag entrepreneurs, grows local businesses, and participates in statewide efforts to grow the food and ag economy. Requested funds would allow the PFAP to update and expand its existing freezer box capacity, offering more reliable cold-chain support to meet demand from current and new clients. The expanded capacity will result in users of PFAP receiving increased revenue from the sale of new and existing products.
Reinvestment Partners Building Capacity at Bull City Cool	\$40,000.00	This grant will allow Reinvestment Partners to expand its cooler space at the Bull City Cool Food Hub, which provides office space and shared-use cold and frozen storage space for local farm products, and offers key connections in the local and regional food system for small farms, small businesses, and nonprofits. The current cold storage space is not adequate to meet the needs of clients, including organizations such as Farmer Foodshare, which in 2017 worked with 45 farmers in 21 counties. Golden LEAF funds will also be used by Reinvestment Partners to provide technical assistance to local food businesses.
The North Carolina A&T Real Estate Foundation, Inc. College of Agriculture & Environmental Science Industrial Hemp Pilot Program	\$150,000.00	This grant provides funding to support North Carolina A&T State University's outreach and education regarding the risks and benefits of growing industrial hemp in North Carolina, including related marketing and regulatory issues. There is a great deal of interest in growing industrial hemp in North Carolina, but there are many uncertainties about the best production methods, potential markets, and the regulations that affect the crop. NCA&T will offer industrial hemp workshops across the state and sessions on industrial hemp at field days. The project will also train Cooperative Extension agents so they will be able to respond to questions in their counties.
Working Landscapes Connecting Local Farms to Institutional Markets: Working Landscapes Produce Center Expansion	\$200,000.00	This grant will support renovation and processing improvements to Working Landscapes' produce processing facility in Warren County. Working Landscapes is reconfiguring the facility's floor plan to add a triple-wash production line and improve process flow, thereby boosting operational efficiency. Adding the capacity to triple-wash produce will also allow Working Landscapes to increase both the number of products it sells and the markets in which it can sell them. The expansion is expected to create seven new full-time jobs and increase sales of produce to \$440,000/year. It will also allow Working Landscapes to increase its purchase of produce from local farmers. Golden LEAF funding will be used for facility renovations.
North Carolina State University Pea as a High Protein Feed Source for Livestock Production in North Carolina	\$123,271.00	This grant provides funding to assess the use of peas as an alternative source of protein to feed livestock in North Carolina. The poultry and hog industries have expressed interest in the program. Peas can be produced over the winter months and can be followed by full-season soybeans, corn, or cotton. The net income from peas also compares favorably to other winter crops grown in the state. The project will include three field experiments: a pea variety trial, a pea planting date trial, and a pea seeding rate trial. Golden LEAF funds will be used for personnel, supplies, travel, and other costs associated with conducting the research and sharing the results with North Carolina farmers.

Healthcare

Golden LEAF invests and supports healthcare as an economic engine in rural, economically distressed and/or tobacco dependent communities. Golden LEAF awarded \$2,827,624.00 for healthcare projects in 2018. Eligible uses of Golden LEAF grant funds include: faculty training, technology and equipment, and building and site improvements.

Grantee / Project	Amount	Purpose
County of Harnett Brightwater Technology Park Infrastructure Improvements	\$500,000.00	This grant provides funding to Harnett County for the design and construction of road, water, sewer, and drainage improvements in the County-owned Brightwater Technology Park. The project will provide infrastructure that will serve a planned 40,000-square foot medical office building (MOB) that is expected to include a primary care clinic, cardiology services, and a cancer center. The MOB will be located near Harnett Health System's Central Harnett Hospital, which is also in the park. Additionally, the infrastructure will serve undeveloped parcels the County owns at the park. Harnett Health will create 20 full-time positions at the MOB. Golden LEAF funds will be used for the design and infrastructure construction.
Good Hope Hospital, Inc. Behavioral Health Bed Expansion	\$600,000.00	This grant provides funding to Good Hope Hospital to expand its facility. Good Hope provides inpatient adult behavioral health services. It serves patients from much of southeastern North Carolina from its location in Erwin. The hospital is doubling its number of beds to 32 to meet demand for its services. Other sources of funding for the project include the State of North Carolina, which awarded the hospital \$3,000,000 from the Dorothea Dix Hospital Property Fund. Good Hope anticipates it will hire at least 24 additional full time staff as a result of this expansion. Golden LEAF funds will be used for construction and renovation, and equipment.
County of Franklin Duke LifePoint Maria Parham Medical Franklin Expansion	\$884,934.00	This grant provides funding to Franklin County to support the re-opening of the county-owned Franklin Medical Center, which closed in 2015. Duke LifePoint (DLP) Maria Parham is leasing the building from the County and will establish emergency services and inpatient geriatric and adult behavioral health care at the site. A Community Health Needs Assessment identified an urgent need for local access to these services. The project will result in the investment of \$17.5M in building improvements and \$4.5M in new equipment. The new DLP Maria Parham Medical Facility will create 63 new jobs. Golden LEAF funds will be used for renovations and improvements to the building.
Granville Health System Granville Primary Care Rural Health Clinic	\$500,000.00	This grant provides funding to help Granville Health System (GHS) meet demand for primary care services by increasing space available for patient visits. GHS will use funds to create the new Granville Primary Care Rural Health Care facility on GHS's Oxford campus. The planned facility will have 27 exam rooms, more than double the number currently available. This project would create four additional healthcare positions and allow GHS to fully utilize recently hired healthcare professionals whose ability to see patients is hampered by space limitations.
Boys & Girls Homes of North Carolina, Inc. Rural Child Victim - Advocacy and Support Therapy Program (RCV-AST)	\$142,690.00	The purpose of this grant is to provide funding to the Boys and Girls Homes of North Carolina (BGHNC) to help it expand services to serve approximately 115 additional children per year. BGHNC has received a grant of \$447,065.89 from the Governor's Crime Commission (GCC) for the project. The GCC grant includes a match requirement which the Golden LEAF grant will help satisfy. The project is eligible for continued support from GCC. In addition to serving 115 additional children, the project will create at least four new counselor positions at BGHNC.
Roanoke Chowan Community Health Center, Inc. Woodland Primary Care Expansion	\$200,000.00	This grant will provide funding to the Roanoke Chowan Community Health Center to establish a rural health clinic in Woodland, NC in a former bank building. This new clinic will replace the only existing primary care office in the Woodland community, which is closing after 62 years. The new clinic will work with the retiring physician from that practice to transition his patients, ensuring continuity of care. It is expected that the new Woodland clinic will house four full-time equivalent and two part-time positions and serve 500 patients. Golden LEAF funds will be used for construction and renovation.

Community Vitality

Golden LEAF makes investments to improve economic competitiveness of rural, economically distressed and/or tobacco dependent communities. Golden LEAF awarded \$174,203.00 to the North Carolina Rural Economic Development Center for continuation of a newly established regional training and capacity-building program to aid community leaders and organizations. Work is underway in the Sandhills Prosperity Zone ahead of the next round of Golden LEAF's Community-Based Grantsmaking Initiative (CBGI).

Golden LEAF Scholarships

Since 2000, Golden LEAF has awarded scholarship grants totaling \$55,380,834.37 to assist more than 19,000 students from rural counties to attend two- and four-year colleges and universities in North Carolina.

Scholarships target students who (1) reside in rural N.C. counties that are tobacco-dependent and/or designated economically distressed, (2) who demonstrate financial need, and (3) who show an interest in staying in a rural N.C. county after graduation. Recipients may attend the participating N.C. college or university of their choice.

Four-Year Colleges and Universities

The North Carolina State Education Assistance Authority is the grantee and manager of the Golden LEAF scholarship program for four-year colleges and universities. Golden LEAF awarded \$2,039,238.00 to support 217 new and 485 renewal scholarships for students to attend public and private universities and colleges in North Carolina. Each scholarship is valued at \$3,000.00 per year. The program also supports four scholarships to students in the Regionally Increasing Baccalaureate Nurses program (RIBN) valued at \$1,500.00 per year for the first 3 years and \$3,000.00 for the fourth year.

Golden LEAF Scholarship recipients enrolled in four-year colleges and universities are eligible to participate in a leadership development program that includes paid summer internships. These internships provide students with work experience in rural communities. The goal of the program is to prepare the next generation of rural leaders and expose students to career opportunities in rural communities. 292 freshman, sophomore, junior, and senior scholars participated this year. Golden LEAF awarded a \$1,730,000.00 grant to the Center for Creative Leadership for this program. Funding supports leadership development activities and the costs of the summer internships.

Community Colleges

The Foundation awarded \$750,000.00 to the North Carolina Community College System to support over 1,300 new scholarships for students from rural counties to attend a participating community college. The scholarship provides students with up to \$750.00 per semester to students in curriculum programs and up to \$250.00 per semester to students in occupational programs. Funds can be used for tuition and approved educational subsistence expenses.

Golden LEAF Annual Report

Planned Activities and Goals

Performance on 2018 Goals

- 1. Provide funding for economic development projects across North Carolina that create jobs and add investment.
- ✓ The Golden LEAF Foundation Board of Directors awarded 47 grants totaling \$17,953,834.04 to organizations across 31 counties to enable implementation of agricultural, workforce preparedness, job creation and retention, healthcare, scholarships, and educational initiatives. Two grants awarded to units of local government are projected to enable the direct creation of 545 jobs over the next few years. Other grants for workforce development and training and public infrastructure are expected to lead to the creation of additional jobs.
- 2. Complete the process of grant administration for many of the grants awarded to aid local governments and small business affected by natural disasters.
- ✓ Following Hurricane Matthew, the Disaster Recovery Acts of 2016, 2017, and 2018 appropriated a total of \$65 million to the Golden LEAF Foundation for equipment, infrastructure, and small business assistance. Golden LEAF awarded 98 grants supported by those funds. 19 projects are complete.
- 3. Award grants in North Central Prosperity Zone in April 2018 and begin new geographically-based process in Northeast.
- ✓ Golden LEAF awarded 19 grants totaling \$10,953,000 to organizations in 13 counties in the North Central Prosperity Zone. Grants in the Northeast Prosperity Zone were awarded at the February 2019 meeting of the Golden LEAF Board.
- 4. Manage Rural Center and Friday Institute capacity building opportunity in the Northeast.
- ✓ The Rural Center and Friday Institute worked with community leaders representing most of the counties within the Northeast Prosperity Zone. According to participant surveys, 74% of participants reported an increased knowledge and understanding of economic data and trends and 89% demonstrated enhanced abilities to identify local needs and assets.
- 5. Begin planning for special initiatives in future years.
- ✓ Golden LEAF Staff evaluated strategies and explored opportunities to work with nonprofit organizations to support workforce development efforts in a low-unemployment environment. Planning is underway.

Planned Activities and Goals for 2019

- 1. Provide funding for economic development projects across North Carolina that create jobs and add investment.
- 2. Complete grant administration for many of the grants awarded to aid local governments and small businesses affected by natural disasters.
- 3. Complete Sandhills Prosperity Zone capacity building and begin process of grantsmaking.
- 4. Develop and implement initiatives targeting workforce development in a low-unemployment environment.
- 5. Implement revised grant monitoring policy and streamlined priority outcomes reporting.
- 6. Celebrate the Foundation's 20th anniversary.

Golden LEAF Foundation

Annual Report of Foundation Activities January 1, 2018 - December 31, 2018

Appendix

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	\$10	<\$4>	\$7
FY 2017	\$10	\$117	\$152**
FY 2018	\$17.5	\$83	\$130.5**
FY 2019*	\$0	<\$56>	<\$45>**
Cumulative	\$1,150	\$627	\$1,845

Funds Awarded by Golden LEAF (2000 - 2018)

	Number of Grants Awarded	Amount of Grant Funds Awarded
Grants	1,474	\$721,815,995.20
Scholarships / Scholars Program	58*	\$57,039,882.82
Total	1,532	\$778,855,878.02

^{*}grants to entities to manage

Awarded per County by Tier

	Average Amount Awarded	Average Awarded Per Capita
Tier 1	\$4,287,962.59	\$190.40
Tier 2	\$4,900,696.62	\$59.13
Tier 3	\$2,788,670.55	\$22.81

^{*}FY 2019 data reflects activity through December 31, 2018.
**Includes state general fund appropriation for disaster recovery..

Active Golden LEAF Grant Programs

Overview

Open Grants Program

Up to \$200,000 in grant funding available year-round to local governments and 501(c)(3) nonprofit organizations. Program places priority on agriculture, job creation and retention and workforce preparedness.

Economic Catalyst Program

Focuses on job creation and retention projects associated with business locations or expansions that are at risk without Golden LEAF participation. Specific criteria includes urgent need, eligible use of funds, and economic impact of the project (jobs and capital investment).

Community-Based Grantsmaking Initiative

Golden LEAF invites participation from one or more prosperity zone each year. CBGI grant awards limited to three projects per county, totaling no more than \$1,500,000 per county. This grant program is a competitive process and not all counties in a region receive funds in support of their projects.

Scholarships

Four-Year Scholarship Program

The Golden LEAF Scholarship Program four-year scholarship program assists current high school seniors and North Carolina community college transfer students. Recipients must be from certain rural counties, demonstrate both financial need and merit, and plan to attend participating North Carolina colleges and universities. Scholarships for students attending four-year colleges and universities worth \$3,000 each are funded through a grant to the North Carolina State Education Assistance Authority. Students awarded Golden LEAF Scholarships attending four-year colleges and universities are also eligible to participate in the Golden LEAF Scholars Leadership Program. The program provides Golden LEAF Scholars with leadership training at the Center for Creative Leadership, one of the nation's leading leadership development organizations. Students participating in the leadership development program also engage in a paid internship in rural NC communities.

Community College Scholarship Program

The Golden LEAF Community College Scholarship Program supports students from certain rural counties to attend a participating community college. The scholarship provides students with up to \$750.00 per semester to students in curriculum programs and up to \$250.00 per semester to students in occupational programs. Funds can be used for tuition and approved educational subsistence expenses.

Active Golden LEAF Grant Programs

Priority Goals and Outcomes

Economic Development

Partner with Commerce, the Economic Development Partnership, and local governments to provide gap funding to assist with job creation in rural, economically distressed and/or tobacco-dependent communities.

- New jobs created and wages paid
- Percentage by which wage exceeds county average
- Jobs retained during performance period
- Investment in privately-owned property, plant and/or equipment

Workforce Preparedness

Close the skills gap and increase the pool of highly qualified individuals with skills aligned to business' current and future needs.

- Student completion (credit programs), trained (non-credit courses completed) or earned industry (third-party) credentials
- Incumbent workers trained (non-credit courses completed)
- Students employed in field of study

Community Vitality

Investments to improve economic competitiveness of rural, economically distressed and/or tobacco dependent communities.

- Dollars invested in public infrastructure
- Residential and commercial hookups to public infrastructure
- Private investment resulting from Golden LEAF-supported project
- Business start-ups or expansions resulting from Golden LEAF-supported projects
- Broadband access: new fiber miles

Healthcare

Invest and support healthcare as an economic engine in rural, economically distressed and/or tobacco dependent communities.

- New jobs created and wages paid
- Jobs retained during the performance period
- Number of patient visits (non-emergency room)
- Number of rural healthcare facilities with improved financial condition

Agriculture

Support agriculture as an economic development engine in rural communities.

- Sales revenue of new, existing, and alternative products
- New acres in production
- Revenue from N.C. agricultural products by producers, distributors, or retailers

Education

Graduate students from high school and/or college with the technical and life skills necessary to enter work and be productive citizens.

- High school on-time graduation
- Number and percent of students achieving proficiency on EOC/EOG exams
- Student performance meeting or exceeding expected growth
- Golden LEAF Scholars four-year college or university completion

Golden LEAF Grants Awarded

2000 - 2018

Project Area (years active)	Number	Amount
Annual / Open Grants (2000 - present)		
Agriculture	242	\$32,924,213.43
Community Assistance and Education	166	\$35,071,738.11
Economic Development	146	\$21,459,590.15
Healthcare	66	\$14,438,705.85
Tourism	82	\$8,499,770.02
Workforce Preparedness	117	\$19,112,461.37
Scholarships / Scholars Leadership Program (2000 - present)	58	\$57,039,882.82
Economic Catalyst (2005- present)	124	\$166,733,542.07
Economic Stimulus (2002-2004)	16	\$6,543,542.07
Site Certification (2002-2006)	20	\$438,695.21
Strategic Initiatives		
Aerospace Alliance (2005 - 2008)	6	\$10,321,884.27
AgBiotech Initiative (2010)	4	\$1,140,243.09
Agriculture Special Initiative (2014)	2	\$227,931.00
Biotechnology (2003 - 2006)	9	\$67,493,935.25
Community Assistance Initiative (2007 - 2013)	194	\$86,179,451.20
Community-Based Grantsmaking Initiative (2013 - present)	112	\$71,805,022.83
Essential Skills in Advanced Manufacturing (2012 - 2013)	23	\$10,537,038.62
Financial Markets Access (2009)	1	\$5,000,000.00
Golden LEAF Opportunities for Work (GLOW) (2009)	22	\$3,003,239.64
Golden LEAF Opportunities for Work - Advanced Manufacturing (2009 - 2010)	10	\$4,614,830.40
Healthcare Workforce Initiative (2015)	9	\$3,013,300.00
Local Foods Initiative (2010)	12	\$1,855,677.94
Major Site Development Initiative (2016)	5	\$25,000,000.00
Rural Broadband Initiative (2010, 2016)	3	\$25,615,962.59
Rural Health Care (2009 - 2012)	20	\$3,098,247.14
Special Programs Initiative (2011 - present)	22	\$88,551,444.92
STEM Initiative (2010 - 2011)	16	\$5,410,046.69
UNC-CH Initiative (2007 - 2011)	25	\$3,815,620.54
Total	1,532	\$778,855,878.02

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

Golden LEAF Grants Awarded

2000 - 2018 by County

Alamance 2 \$3,917,162.00 \$24.6 Alexander 2 \$3,075,282.00 \$82.9 Alleghany 1 \$2,757,573.00 \$246.1 Anson 1 \$3,299,750.00 \$139.8 Ashe 1 \$1,862,850.00 \$68.1 Avery 2 \$950,000.00 \$58.0 Beaufort 2 \$6,142,948.00 \$129.0 Bertie 1 \$2,638,511.00 \$139.1 Bladen 1 \$5,345,761.00 \$154.2 Brunswick 3 \$843,673.00 \$6.60 Buncombe 3 \$6,456,305.04 \$25.0 Burke 2 \$3,366,119.00 \$37.7 Cabarrus 3 \$970,667.00 \$4.84 Caldwell 2 \$2,789,099.00 \$33.8 Camden 1 \$2,239,100.00 \$217.6 Carteret 3 \$1,643,574.00 \$23.6 Caswell 1 \$3,341,244.82 \$151.8 Catawba 2 \$3,780,662.00 \$24.2 Chatham 3 \$6,311,110.0	5 17 39 3 9 03 11
Alleghany Alleghany 1 \$2,757,573.00 \$246.1 Anson 1 \$3,299,750.00 \$139.8 Ashe 1 \$1,862,850.00 \$68.1 Avery 2 \$950,000.00 \$58.0 Beaufort 2 \$6,142,948.00 \$129.0 Bertie 1 \$2,638,511.00 \$139.1 Bladen 1 \$5,345,761.00 \$154.2 Brunswick 3 \$843,673.00 \$6.60 Buncombe 3 \$6,456,305.04 \$25.0 Burke 2 \$3,366,119.00 \$37.7 Cabarrus 3 \$970,667.00 \$4.84 Caldwell 2 \$2,789,099.00 \$33.8 Camden 1 \$2,239,100.00 \$217.6 Carteret 3 \$1,643,574.00 \$23.6 Caswell 1 \$3,341,244.82 \$151.8 Catawba 2 \$3,780,662.00 \$24.2 Chatham 3 \$6,311,110.00 \$86.1 Cherokee 1 \$4,525,666.00 \$158.2	17 39 3 9 03 11
Anson 1 \$3,299,750.00 \$139.80 Ashe 1 \$1,862,850.00 \$68.10 Avery 2 \$950,000.00 \$58.00 Beaufort 2 \$6,142,948.00 \$129.00 Bertie 1 \$2,638,511.00 \$139.10 Bladen 1 \$5,345,761.00 \$154.20 Brunswick 3 \$843,673.00 \$6.60 Buncombe 3 \$6,456,305.04 \$25.00 Burke 2 \$3,366,119.00 \$37.70 Cabarrus 3 \$970,667.00 \$4.84 Caldwell 2 \$2,789,099.00 \$33.80 Camden 1 \$2,239,100.00 \$217.60 Carteret 3 \$1,643,574.00 \$23.60 Caswell 1 \$3,341,244.82 \$151.80 Catawba 2 \$3,780,662.00 \$24.20 Chatham 3 \$6,311,110.00 \$86.10 Cherokee 1 \$4,525,666.00 \$158.20	3 9 03 11 20
Ashe 1 \$1,862,850.00 \$68.1 Avery 2 \$950,000.00 \$58.0 Beaufort 2 \$6,142,948.00 \$129.0 Bertie 1 \$2,638,511.00 \$139.1 Bladen 1 \$5,345,761.00 \$154.2 Brunswick 3 \$843,673.00 \$6.60 Buncombe 3 \$6,456,305.04 \$25.0 Burke 2 \$3,366,119.00 \$37.7 Cabarrus 3 \$970,667.00 \$4.84 Caldwell 2 \$2,789,099.00 \$33.8 Camden 1 \$2,239,100.00 \$217.6 Carteret 3 \$1,643,574.00 \$23.6 Caswell 1 \$3,341,244.82 \$151.8 Catawba 2 \$3,780,662.00 \$24.2 Chatham 3 \$6,311,110.00 \$86.1 Cherokee 1 \$4,525,666.00 \$158.2	3 9 03 11 20
Avery 2 \$950,000.00 \$58.0 Beaufort 2 \$6,142,948.00 \$129.0 Bertie 1 \$2,638,511.00 \$139.1 Bladen 1 \$5,345,761.00 \$154.2 Brunswick 3 \$843,673.00 \$6.60 Buncombe 3 \$6,456,305.04 \$25.0 Burke 2 \$3,366,119.00 \$37.7 Cabarrus 3 \$970,667.00 \$4.84 Caldwell 2 \$2,789,099.00 \$33.8 Camden 1 \$2,239,100.00 \$217.6 Carteret 3 \$1,643,574.00 \$23.6 Caswell 1 \$3,341,244.82 \$151.8 Catawba 2 \$3,780,662.00 \$24.2 Chatham 3 \$6,311,110.00 \$86.1 Cherokee 1 \$44,525,666.00 \$158.2	9 03 11 20
Beaufort 2 \$6,142,948.00 \$129.0 Bertie 1 \$2,638,511.00 \$139.1 Bladen 1 \$5,345,761.00 \$154.2 Brunswick 3 \$843,673.00 \$6.60 Buncombe 3 \$6,456,305.04 \$25.0 Burke 2 \$3,366,119.00 \$37.7 Cabarrus 3 \$970,667.00 \$4.84 Caldwell 2 \$2,789,099.00 \$33.8 Camden 1 \$2,239,100.00 \$217.6 Carteret 3 \$1,643,574.00 \$23.6 Caswell 1 \$3,341,244.82 \$151.8 Catawba 2 \$3,780,662.00 \$24.2 Chatham 3 \$6,311,110.00 \$86.1 Cherokee 1 \$4,525,666.00 \$158.2	03 11 20
Bertie 1 \$2,638,511.00 \$139.1 Bladen 1 \$5,345,761.00 \$154.2 Brunswick 3 \$843,673.00 \$6.60 Buncombe 3 \$6,456,305.04 \$25.0 Burke 2 \$3,366,119.00 \$37.7 Cabarrus 3 \$970,667.00 \$4.84 Caldwell 2 \$2,789,099.00 \$33.8 Camden 1 \$2,239,100.00 \$217.6 Carteret 3 \$1,643,574.00 \$23.6 Caswell 1 \$3,341,244.82 \$151.8 Catawba 2 \$3,780,662.00 \$24.2 Chatham 3 \$6,311,110.00 \$86.1 Cherokee 1 \$4,525,666.00 \$158.2	11 20
Bladen 1 \$5,345,761.00 \$154.2 Brunswick 3 \$843,673.00 \$6.60 Buncombe 3 \$6,456,305.04 \$25.0 Burke 2 \$3,366,119.00 \$37.7 Cabarrus 3 \$970,667.00 \$4.84 Caldwell 2 \$2,789,099.00 \$33.8 Camden 1 \$2,239,100.00 \$217.6 Carteret 3 \$1,643,574.00 \$23.6 Caswell 1 \$3,341,244.82 \$151.8 Catawba 2 \$3,780,662.00 \$24.2 Chatham 3 \$6,311,110.00 \$86.1 Cherokee 1 \$4,525,666.00 \$158.2	20
Brunswick 3 \$843,673.00 \$6.60 Buncombe 3 \$6,456,305.04 \$25.0 Burke 2 \$3,366,119.00 \$37.7 Cabarrus 3 \$970,667.00 \$4.84 Caldwell 2 \$2,789,099.00 \$33.8 Camden 1 \$2,239,100.00 \$217.6 Carteret 3 \$1,643,574.00 \$23.6 Caswell 1 \$3,341,244.82 \$151.8 Catawba 2 \$3,780,662.00 \$24.2 Chatham 3 \$6,311,110.00 \$86.1 Cherokee 1 \$4,525,666.00 \$158.2	
Buncombe 3 \$6,456,305.04 \$25.0 Burke 2 \$3,366,119.00 \$37.7 Cabarrus 3 \$970,667.00 \$4.84 Caldwell 2 \$2,789,099.00 \$33.8 Camden 1 \$2,239,100.00 \$217.6 Carteret 3 \$1,643,574.00 \$23.6 Caswell 1 \$3,341,244.82 \$151.8 Catawba 2 \$3,780,662.00 \$24.2 Chatham 3 \$6,311,110.00 \$86.1 Cherokee 1 \$4,525,666.00 \$158.2)
Burke 2 \$3,366,119.00 \$37.7 Cabarrus 3 \$970,667.00 \$4.84 Caldwell 2 \$2,789,099.00 \$33.8 Camden 1 \$2,239,100.00 \$217.6 Carteret 3 \$1,643,574.00 \$23.6 Caswell 1 \$3,341,244.82 \$151.8 Catawba 2 \$3,780,662.00 \$24.2 Chatham 3 \$6,311,110.00 \$86.1 Cherokee 1 \$4,525,666.00 \$158.2	
Cabarrus 3 \$970,667.00 \$4.84 Caldwell 2 \$2,789,099.00 \$33.8 Camden 1 \$2,239,100.00 \$217.6 Carteret 3 \$1,643,574.00 \$23.6 Caswell 1 \$3,341,244.82 \$151.8 Catawba 2 \$3,780,662.00 \$24.2 Chatham 3 \$6,311,110.00 \$86.1 Cherokee 1 \$4,525,666.00 \$158.2	7
Caldwell 2 \$2,789,099.00 \$33.8 Camden 1 \$2,239,100.00 \$217.6 Carteret 3 \$1,643,574.00 \$23.6 Caswell 1 \$3,341,244.82 \$151.8 Catawba 2 \$3,780,662.00 \$24.2 Chatham 3 \$6,311,110.00 \$86.1 Cherokee 1 \$4,525,666.00 \$158.2	7
Camden 1 \$2,239,100.00 \$217.6 Carteret 3 \$1,643,574.00 \$23.6 Caswell 1 \$3,341,244.82 \$151.8 Catawba 2 \$3,780,662.00 \$24.2 Chatham 3 \$6,311,110.00 \$86.1 Cherokee 1 \$4,525,666.00 \$158.2	1
Carteret 3 \$1,643,574.00 \$23.6 Caswell 1 \$3,341,244.82 \$151.8 Catawba 2 \$3,780,662.00 \$24.2 Chatham 3 \$6,311,110.00 \$86.1 Cherokee 1 \$4,525,666.00 \$158.2	0
Caswell 1 \$3,341,244.82 \$151.8 Catawba 2 \$3,780,662.00 \$24.2 Chatham 3 \$6,311,110.00 \$86.1 Cherokee 1 \$4,525,666.00 \$158.2	
Catawba 2 \$3,780,662.00 \$24.2 Chatham 3 \$6,311,110.00 \$86.1 Cherokee 1 \$4,525,666.00 \$158.2	2
Chatham 3 \$6,311,110.00 \$86.1 Cherokee 1 \$4,525,666.00 \$158.2	38
Cherokee 1 \$4,525,666.00 \$158.2	0
	5
Chowan 1 \$1,510,848.00 \$104.8	<u> </u>
	35
Clay 1 \$2,293,397.00 \$202.6	
Cleveland 2 \$10,842,118.00 \$110.3	36
Columbus 1 \$4,008,529.00 \$73.2	1
Craven 2 \$5,332,289.00 \$51.7	8
Cumberland 2 \$2,392,070.00 \$7.25	5
Currituck 2 \$0.00 \$0.00)
Dare 2 \$307,447.00 \$8.45	5
Davidson 2 \$3,392,995.00 \$20.4	5
Davie 2 \$5,055,362.54 \$119.7	76
Duplin 2 \$5,309,022.00 \$89.0	8
Durham ^{1,2} 3 \$7,380,174.00 \$24.7	0
Edgecombe 1 \$25,751,552.00 \$481.5	 59
Forsyth 2 \$10,341,465.00 \$28.0	3
Franklin 2 \$1,727,735.64 \$26.5	9

County	2018 Tier	Amount Awarded 2000 - 2018	Amount Awarded Per Capita
Gaston	2	\$1,815,154.00	\$8.43
Gates	1	\$1,040,424.00	\$87.50
Graham	1	\$2,629,988.83	\$297.68
Granville	3	\$1,730,333.00	\$30.60
Greene	1	\$4,046,818.00	\$212.52
Guilford ²	2	\$15,248,907	\$29.31
Halifax	1	\$4,240,960.00	\$82.82
Harnett	2	\$4,484,684.00	\$35.09
Haywood	3	\$3,666,580.00	\$59.36
Henderson	3	\$4,516,903.00	\$39.49
Hertford	1	\$2,100,395.00	\$91.74
Hoke	2	\$2,751,015.00	\$53.16
Hyde	1	\$2,538,126.00	\$510.38
Iredell	3	\$1,651,247.00	\$9.52
Jackson	1	\$4,419,217.00	\$103.80
Johnston	3	\$7,962,162.00	\$42.16
Jones	1	\$4,382,820.00	\$423.30
Lee	2	\$7,809,947.00	\$132.48
Lenoir ³	1	\$10,967,529.00	\$190.59
Lincoln	3	\$200,000.00	\$2.44
Macon	1	\$550,000.00	\$15.69
Madison	2	\$2,401,171.00	\$109.25
Martin	1	\$4,695,279.00	\$198.90
McDowell	1	\$2,920,232.00	\$64.82
Mecklenburg	3	\$93,907.00	\$0.09
Mitchell	1	\$3,162,107.00	\$207.13
Montgomery	1	\$6,725,330.00	\$247.40
Moore	3	\$1,080,000.00	\$11.24
Nash	2	\$7,309,127.00	\$77.95
New Hanover	3	\$952,146.00	\$4.27
Northampton	1	\$3,164,645.00	\$155.38
Onslow	2	\$1,443,975.00	\$7.45
Orange ^{1,2}	3	\$2,021,209.00	\$14.37
Pamlico	2	\$1,318,900.00	\$103.20
Pasquotank	1	\$7,034,123.00	\$178.18
Pender	3	\$926,000.00	\$15.77
Perquimans	1	\$1,820,442.00	\$134.24

County	2018 Tier	Amount Awarded 2000 - 2018	Amount Awarded Per Capita
Person	1	\$1,531,136.00	\$38.54
Pitt	2	\$25,694,292.00	\$146.09
Polk	2	\$1,000,000.00	\$47.55
Randolph	2	\$2,432,369.64	\$16.95
Richmond	1	\$4,340,634.00	\$98.18
Robeson	1	\$9,778,206.00	\$74.15
Rockingham	2	\$5,731,233.00	\$62.37
Rowan	2	\$1,937,823.00	\$13.84
Rutherford	2	\$6,414,162.00	\$95.06
Sampson	2	\$3,317,422.00	\$52.62
Scotland	1	\$6,056,850.00	\$177.57
Stanly	2	\$2,439,998.00	\$40.06
Stokes	2	\$4,200,000.00	\$89.84
Surry	2	\$8,086,678.00	\$111.02
Swain	1	\$4,308,095.00	\$290.07
Transylvania	2	\$1,820,000.00	\$53.31
Tyrrell	1	\$3,212,403.00	\$876.51
Union	3	\$807,102.00	\$3.60
Vance	1	\$5,237,045.00	\$125.42
Wake ^{1,2}	3	\$2,432,123.00	\$2.38
Warren	1	\$1,944,623.00	\$99.82
Washington	1	\$3,340,224.00	\$268.83
Watauga	3	\$2,665,722.00	\$48.47
Wayne	2	\$5,895,097.00	\$47.53
Wilkes	2	\$5,845,654.00	\$83.79
Wilson	2	\$7,908,480.00	\$96.73
Yadkin	1	\$2,208,122.00	\$58.53
Yancey	1	\$3,057,948.00	\$168.56

 $^{1. \} Grants \ to \ entities \ based \ in \ Durham, \ Orange \ or \ Wake \ to \ support \ projects \ throughout \ the \ state \ are \ not \ reflected.$

^{2.} Grants to entities based in Durham, Guilford, Wake and Orange for administration of the Golden LEAF Scholarships and Golden LEAF Scholars Leadership Program are not reflected.

^{3.} Lenoir County does not include \$99,370,109 grant awarded to the N.C. Global TransPark Authority for Project "Marco Polo" involving Spirit AeroSystems.

^{4.} Grants to entities based outside of North Carolina with statewide benefit are not reflected.

 $^{5.\} Disaster\ relief\ and\ recovery\ grants\ are\ not\ reflected.$

The Golden L.E.A.F., Inc. Statement of Net Position December 31, 2018

Assets		
Cash and cash equivalents	\$	1,253,682
Investments	·	1,062,934,802
Sales tax refund and other receivables		1,019
Notes receivable		136,870
Prepaid items		66,071
Fixed assets:		,
Land		900,256
Land improvements		3,650
Buildings		3,291,322
Equipment		109,640
Furniture and fixtures		123,868
		4,428,736
Accumulated depreciation		(1,115,523)
		3,313,213
Total assets	\$	1,067,705,656
Liabilities		
Accounts payable and accrued liabilities:		
Accounts payable	\$	29,737
Accrued liabilities		74,326
Grants payable		208,632,198
Total liabilities		208,736,261
Net position		
Invested in capital assets, net of related debt		3,313,213
Restricted for broadband projects		1,271,977
Restricted for disaster recovery projects		329,306
Unrestricted		854,054,899
		858,969,395
Total liabilities and net position	\$	1,067,705,657

The Golden L.E.A.F., Inc. Statement of Activities For the Six Months Ended December 31, 2018

Revenues:	
State general fund appropriation	\$ 10,000,000
Investment income	(55,639,701)
Grant revenue	172,334
Other income	520
Total revenues	(45,466,847)
Expenses:	
Grant distributions	26,335,736
Administrative costs	1,301,419
Depreciation expense	49,973
Loss on sale of fixed assets	568
Unrelated business income tax	17,803
Total expenses	27,705,500
Excess of revenues over expenses	(73,172,347)
Net assets, at beginning of period	932,141,742
Net assets, at end of period	\$ 858,969,395

The Golden L.E.A.F., Inc. Preliminary Administrative Budget FY2019

Operating Budget

Board of Director Expenses	
Bd of Directors Expenses	\$ 12,250
Bd of Directors Per Diem	13,520
Board Meetings	42,000
Total Board of Director Expenses	67,770
Depreciation Expense	101,113
Insurance	
Property	9,257
Directors & Officer's Liability	15,975
Workers Comp Insurance	3,211
Total Insurance	28,443
Miscellaneous and Bank Charges	780
Occupancy Expenses	
Rent - Office	3,600
Maintenance	45,536
Utilities	38,800
Total Occupancy Expenses	87,936
Office Operations Expenses	
Equipment Rental	844
Office Supplies	16,500
Postage and Freight	2,000
Total Office Operations Expenses	19,344
Personnel Expenses	
Employee Insurance & Benefits	
Dental Insurance	14,105
Disability Insurance	10,641
Life Insurance	7,488
Medical Insurance	220,899
Retirement	160,303
Total Employee Insurance & Benefits	413,436
Salaries	1,603,040
Salary Reserve	23,310
Staff Development	7,500
Taxes-Payroll	114,203
Travel & Meetings	48,000
Total Personnel Expenses	2,209,489

The Golden L.E.A.F., Inc. Preliminary Administrative Budget FY2019

Audit & Tax Return 70,000 Communication Expense 46,000 Dues & Memberships 7,850 Legal Fees 125,000 Special Matters 25,000 Total Legal Fees 150,000 Payroll Services 2,489 Total Professional Fees 276,339 Technology Installation 2,000 Software 26,544 Maintenance 35,863 Telephone-Long Distance/Local 18,000
Dues & Memberships 7,850 Legal Fees 125,000 General Representation 125,000 Special Matters 25,000 Total Legal Fees 150,000 Payroll Services 2,489 Total Professional Fees 276,339 Technology Installation 2,000 Software 26,544 Maintenance 35,863
Legal Fees 325,000 Special Matters 25,000 Total Legal Fees 150,000 Payroll Services 2,489 Total Professional Fees 276,339 Technology Installation 2,000 Software 26,544 Maintenance 35,863
General Representation 125,000 Special Matters 25,000 Total Legal Fees 150,000 Payroll Services 2,489 Total Professional Fees 276,339 Technology Installation 2,000 Software 26,544 Maintenance 35,863
Special Matters 25,000 Total Legal Fees 150,000 Payroll Services 2,489 Total Professional Fees 276,339 Technology Installation 2,000 Software 26,544 Maintenance 35,863
Total Legal Fees 150,000 Payroll Services 2,489 Total Professional Fees 276,339 Technology Installation 2,000 Software 26,544 Maintenance 35,863
Payroll Services 2,489 Total Professional Fees 276,339 Technology Installation 2,000 Software 26,544 Maintenance 35,863
Total Professional Fees 276,339 Technology Installation 2,000 Software 26,544 Maintenance 35,863
Technology Installation 2,000 Software 26,544 Maintenance 35,863
Installation 2,000 Software 26,544 Maintenance 35,863
Total Technology 82,407
Total Expenditures \$ 2,873,621
-
Capital Budget \$ 6,950
Office equipment -
Computers and equipment 7,500
Total Capital Budget \$ 14,450

Financial Statements and Other Report Years Ended June 30, 2018 and 2017



Financial Statements and Other Report Years Ended June 30, 2018 and 2017

Contents

Independent Auditor's Report	3-4
Management's Discussion and Analysis (Unaudited)	5-11
Financial Statements	
Statements of Net Position and Governmental Fund Balance Sheets	13-14
Statements of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balance	15-16
Notes to Financial Statements	17-30
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 Government Auditing Standards	32-33



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

www.bdo.com

421 Fayetteville Street Suite 300 Raleigh, NC 27601

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental 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 and for the years ended June 30, 2018 and 2017, and the related notes to the financial statements, which collectively comprise the Foundation's 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 an opinion on these financial statements based on our audit. We conducted our audit 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 Foundation'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 opinion.



Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and general fund of the Foundation, as of June 30, 2018 and 2017, 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 the management's discussion and analysis on pages 5 through 11 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, 2018 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 solely 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 the effectiveness of the Foundation's 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, 2018

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, 2018, with comparative information for the fiscal year ended June 30, 2017. 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 increased by \$90.7 million during 2018 from \$1,042.4 million at June 30, 2017 to \$1,133.2 million at June 30, 2018.
- The Foundation ended 2018 with investments and cash and cash equivalents totaling \$1,129.5 million, an increase of \$91.0 million from June 30, 2017.
- The total liabilities of the Foundation increased by \$29.4 million during 2018 from \$171.7 million at June 30, 2017 to \$201.1 million at June 30, 2018. Almost all of this increase was in grants payable which increased from \$171.5 million at June 30, 2017 to \$200.9 million at June 30, 2018.
- 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 September 2015, the North Carolina General Assembly enacted Session Law 2015-241, which provides for the appropriation of \$10.0 million of tobacco settlement funds to the Foundation each year. In June 2017, the North Carolina General Assembly enacted Session Law 2017-57, which increases the annual appropriation to \$17.5 million. The Foundation received tobacco settlement funds of \$17.5 million in fiscal year 2018 and \$10.0 million in fiscal year 2017.
- The Foundation's investment portfolio generated income of \$82.7 million in 2018 compared to \$116.7 million in 2017. The Foundation's investment assets returned 8.0% compared to 13.1% in 2017. The decrease in investment earnings reflects broader market performance and the Foundation's asset allocation. The S&P 500 Index (domestic equities) returned 14.4% in fiscal year 2018 compared with 17.9% in fiscal year 2017. The MSCI EAFE Index (international equities) returned 6.8% in fiscal year 2018 versus a return of 20.3% in fiscal year 2017. Barclays Aggregate Index (fixed income) returned (0.4%) in fiscal year 2018 compared with (0.3%) in fiscal year 2017 and the HFRI Index (hedge funds) returned 5.7% in fiscal year 2018 versus 8.0% in fiscal year 2017.

Management's Discussion and Analysis (Unaudited)

 The Foundation awarded grants of \$73.0 million in 2018, a \$60.6 million decrease from 2017 levels. In addition to \$34.5 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:

<u>Disaster Recovery Initiative - \$27.3 million</u>: The State of North Carolina provided \$30.0 million to the Foundation to make grants for infrastructure and equipment to units of local government and 501(c)(3) nonprofit tax-exempt organizations that serve the people of North Carolina working to recover from Hurricane Matthew, the western wildfires, Tropical Storm Julia or Tropical Storm Hermine. As of June 30, 2018, \$26,804,282 of the total had been awarded in grants, \$2,750,000 had been designated by the Foundation's board for a future grant, and \$445,718 remained available for follow-on disaster recovery grants.

Community Based Grantsmaking Initiative - \$11.0 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 eligible entities located in all counties within a designated region have an opportunity to apply to participate. The \$11.0 million awarded in 2018 was to support projects in the North Central Prosperity Zone. Grants totaling \$22.2 million were awarded in 2017 was to support projects in the Southwest and Piedmont Triad Prosperity Zones.

<u>Vidant Health Center - \$10.8 million</u>: Golden LEAF awarded a grant to fund major equipment for a new state-of-the-art cancer center and bed tower at the Vidant Medical Center in Greenville, NC. The facility will provide specialized healthcare services to residents of Eastern North Carolina, where a cancer diagnosis means a higher mortality rate compared to the national average. In addition to filling a critical need for specialized health care in a rural part of the state, the Center will also create new jobs and train 3,500 new healthcare professionals.

Advanced Manufacturing Training Center - \$10.0 million: Golden LEAF awarded a grant to construct and equip a world-class Advanced Manufacturing Training Center at the Kingsboro Megasite in Edgecombe County, NC. Edgecombe Community College will own and operate the Center which will be used to train potential employees of manufacturers in the region.

NCSU Food Processing Innovation Center (FPIC) - \$2.2 million: Golden LEAF funds will provide equipment for the new NCSU Food Processing Innovation Center ("FPIC") to be located on the NC Research Campus in Kannapolis. The FPIC will include a pilot plant capable of transforming agricultural raw materials into value-added products for testing and markets. Food manufacturing has the potential to contribute an additional 38,000 jobs and \$10.3B to North Carolina's income annually. The FPIC will provide the technological innovation and support required to enable entrepreneurial endeavors to transform NC's agricultural diversity into market competitive value-added products.

Management's Discussion and Analysis (Unaudited)

In 2017, in addition to the \$13.5 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:

<u>Plant Sciences Initiative - \$45.0 million</u>: Golden LEAF awarded grants to assist in the construction of North Carolina State University's Plant Sciences Initiative facility, which is designed to increase the quality and quantity of cutting-edge research to benefit North Carolina's diverse agricultural communities. Golden LEAF joined agriculture commodity groups and private donors and leveraged state support from the NC Connect Bond act to enable this bold vision.

<u>Disaster Recovery Initiative - \$26.5 million</u>: As a result of Hurricane Matthew, wildfires in western North Carolina, or Tropical Storms Julia and Hermine, more than 30,000 businesses suffered physical or economic damage affecting more than 400,000 employees. The Disaster Recovery Act of 2016 allocated \$25 million of state-appropriated funds to Golden LEAF to administer grant programs to fund local government infrastructure and small business loans to help local economies recover as quickly as possible. As of June 30, 2017, \$24,463,018 of the total had been awarded in grants, \$500,000 had been designated by the Foundation's board for a future grant, and \$36,982 remained available for future disaster recovery grants. The Foundation also awarded \$2.0 million in grants from its own funds to eligible entities to make bridge loans to small businesses expected to receive future Small Business Administration loan capital.

<u>Major Site Development Initiative - \$25.0 million</u>: The Major Site Development Initiative was developed to help ready large sites to attract major employers to rural, tobacco dependent, and economically distressed areas of North Carolina. To be as competitive as possible, those sites must be served by public infrastructure, such as water and sewer, to reduce the time it will take for an employer to complete site development and begin operations. The Foundation awarded five grants to fund construction or improvement of public infrastructure that serves publicly owned or publicly controlled industrial sites that have the potential to attract employers that can create a large number of jobs and have a significant positive effect on the local, regional, and state economy.

Community Based Grantsmaking Initiative - \$22.2 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 eligible entities located in all counties within a designated region have an opportunity to apply to participate. The \$22.2 million awarded in 2017 was to support projects in the Southwest and Piedmont Triad Prosperity Zones.

Management's Discussion and Analysis (Unaudited)

<u>Broadband Initiative - \$1.4 million</u>: The Foundation awarded a grant to MCNC to expand the Golden LEAF Rural Broadband Initiative by extending middle-mile fiber from Guilford into Randolph, Montgomery, and Richmond counties.

The Foundation made grant payments of \$39.6 million in 2018 compared to \$28.0 million in fiscal year 2017.

• Administrative costs were \$2.7 million in 2018, an increase of approximately \$102,000 from 2017. Administrative costs represented 3.7% of grantsmaking in 2018.

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, 2018 and 2017. 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, 2018 and 2017. 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,	2018	2017	2016
Assets			
	¢ 4 420 927 400	¢ 4.039.000.39E	Ć 047 42E 927
Current assets	\$ 1,129,837,199	\$ 1,038,999,385	\$ 916,425,827
Capital assets—nondepreciable	903,906	903,906	903,906
Capital assets—depreciable, net	2,453,066	2,544,002	2,608,620
Total Assets	¢ 1 122 10 <i>1</i> 171	\$ 1,042,447,293	\$ 919,938,353
Total Assets	\$ 1,133,194,171	3 1,042,447,293	\$ 717,730,333
Total Liabilities	\$ 201,052,429	\$ 171,651,037	\$ 67,996,660
Fund Balance/Net Position			
Net investment in capital assets	3,356,972	3,447,908	3,512,526
Restricted for broadband projects	1,099,643	747,971	1,726,018
Restricted for disaster recovery		•	, ,
projects	3,195,718	536,982	-
Unassigned/unrestricted	924,489,409	866,063,395	846,703,149
Total Fund Balance/Net Position	932,141,742	870,796,256	851,941,693
Total Liabilities and Fund Balance/			
Net Position	\$ 1,133,194,171	\$ 1,042,447,293	\$ 919,938,353

Management's Discussion and Analysis (Unaudited)

2018

Total assets at June 30, 2018 were \$1,133.2 million, an increase of approximately \$90.7 million from June 30, 2017. 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, 2018 was \$1,129.5 million, compared to \$1,038.6 million at June 30, 2017. This increase resulted primarily from investment income exceeding payments for grants and other expenditures. Net capital assets were \$3.4 million at June 30, 2018, a decline of approximately \$91,000 from 2017 primarily due to depreciation.

The liabilities of the Foundation are comprised primarily of grants payable. Grants payable totaled \$200.9 million at June 30, 2018, compared to \$171.7 million at June 30, 2017. Current year grant awards of \$73.0 million outpaced payment of current and prior year grant awards of \$39.6 million. The Foundation also rescinded \$3.9 million in grant awards in 2018.

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.

2017

Total assets at June 30, 2017 were \$1,042.4 million, an increase of approximately \$122.5 million from June 30, 2016. The assets of the Foundation are comprised primarily of invest ents and cash and cash equivalents. The total of investments, cash and cash equivalents at June 30, 2017 was \$1,038.6 million, compared to \$916.2 million at June 30, 2016. This increase resulted primarily from investment income exceeding payments for grants and other expenditures. Net capital assets were \$3.4 million at June 30, 2017, a decline of \$65,000 from 2016 primarily due to depreciation.

The liabilities of the Foundation are comprised primarily of grants payable. Grants payable totaled \$171.7 million at June 30, 2017, compared to \$68.0 million at June 30, 2016. Current year grant awards of \$133.6 million outpaced payment of current and prior year grant awards of \$28.0 million. The Foundation also rescinded \$1.9 million in grant awards in 2017.

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.

Management's Discussion and Analysis (Unaudited)

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:

Years ended June 30,	2018	2017	2016
Total Revenues	\$ 130,492,271	\$ 152,074,107	\$ 7,007,589
Total Expenditures/Expenses	69,146,785	133,219,544	30,311,638
Change in Fund Balance/Net Position	61,345,486	18,854,563	(23,304,049)
Fund Balance/Net Position, beginning of year	870,796,256	851,941,693	875,245,742
Fund Balance/Net Position, end of year	\$ 932,141,742	\$ 870,796,256	\$ 851,941,693

These statements show the revenues and the expenses of the Foundation for the years ended June 30, 2018, 2017 and 2016, and the corresponding effect on fund balance/net position.

2018

Total revenues were \$130.5 million in 2018 and \$152.1 million in 2017. In 2018, the primary source of revenue was investment income. The Foundation had investment income of \$82.7 million in 2018 compared to \$116.7 million in 2017. In 2018, the Foundation received an allocation of \$30.0 million of state appropriated funds to administer grant programs to fund infrastructure and equipment for communities recovering from hurricanes, tropical storms and wildfires. That amount compares to an allocation of \$25.0 million in 2017 for disaster recovery grants. The Foundation received \$17.5 million of proceeds from tobacco settlement funds in 2018 and \$10.0 million in 2017. Grant revenue to support rural broadband projects was approximately \$245,000 in 2018 compared to \$390,000 in 2017.

Total expenditures/expenses were \$69.1 million in 2018 and \$133.2 million in 2017. The largest expense of the Foundation in 2018 and 2017 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 \$73.0 million during 2018 and \$133.6 million in 2017. Administrative costs were \$2.7 million in 2018, an increase of approximately \$192,000 from 2017 primarily as the result of increased personnel costs and professional fees. Depreciation expense was approximately \$101,000 in 2018 and approximately \$100,000 in 2017.

Management's Discussion and Analysis (Unaudited)

<u>2017</u>

Total revenues were \$152.1 million in 2017 and \$7.0 million in 2016. In 2017, the primary source of revenue was investment income. The Foundation had investment income of \$116.7 million in 2017 compared to a net loss of \$4.2 million in 2016. In 2017, the Foundation received an allocation of \$25 million of state appropriated funds to administer grant programs to fund local government infrastructure and small business loans for communities recovering from hurricanes, tropical storms and wildfires. The Foundation received no disaster recovery funds in 2016. The Foundation received \$10.0 million of proceeds from tobacco settlement funds in 2018 and 2017. Grant revenue to support rural broadband projects was approximately \$390,000 in 2017 compared to \$1.2 million in 2016.

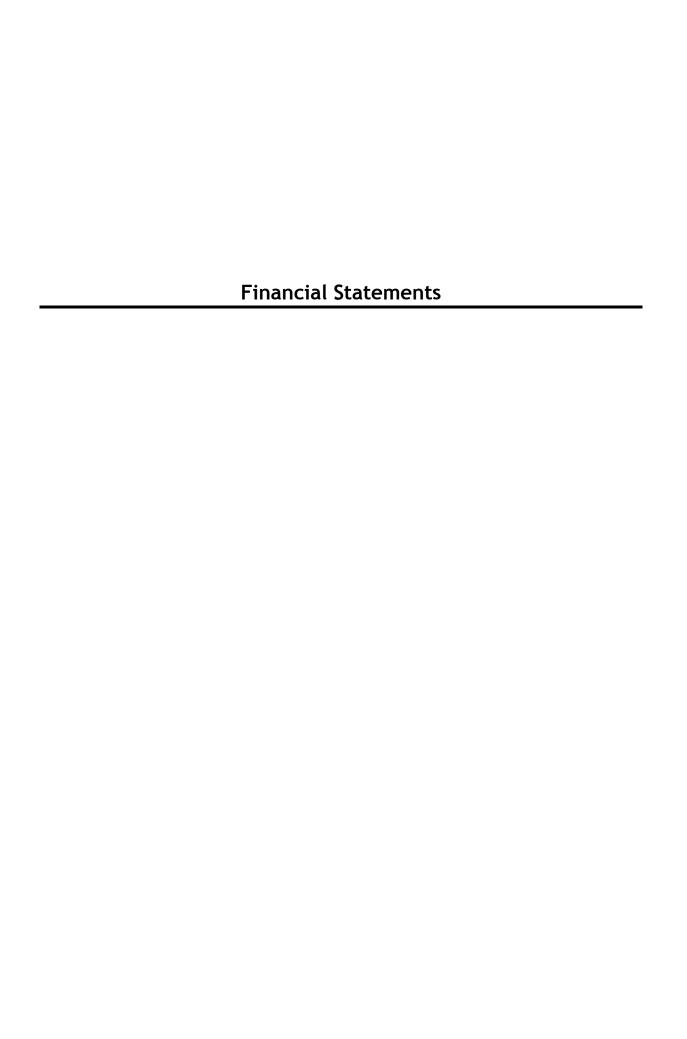
Total expenditures/expenses were \$133.2 million in 2017 and \$30.3 million in 2016. The largest expense of the Foundation in 2018 and 2017 was grant disbursements. Grant disbursements represent grants awarded net of grants rescinded and grant funds returned. Grants were awarded (excluding grants rescinded or returned) in the amount of \$133.6 million during 2017 and \$34.2 million in 2016. Administrative costs were \$2.6 million in 2017, an increase of approximately \$117,000 from 2016 primarily as the result of expenses to repair damage caused by Hurricane Matthew along with increased personnel costs and professional fees. Depreciation expense was approximately \$100,000 in 2017 and approximately \$98,000 in 2016.

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, 2018	General Fund	Reclassifications and Eliminations (Note 6)	nnd nations Statement of		
Assets					
Cash and cash equivalents	\$ 1,238,843	\$	-	\$	1,238,843
Sales tax refund and other receivables	62,674		-		62,674
Note receivable	136,870		-		136,870
Prepaid items	111,654		-		111,654
Investments	1,128,287,158		-		1,128,287,158
Capital assets—nondepreciable	-		903,906		903,906
Capital assets—depreciable, net	-		2,453,066		2,453,066
Total Assets	\$ 1,129,837,199	\$	3,356,972	\$	1,133,194,171
Liabilities					
Accounts payable	\$ 98,718	\$	-	\$	98,718
Accrued liabilities	87,099		-		87,099
Grants payable	200,866,612		-		200,866,612
Total Liabilities	201,052,429		-		201,052,429
Fund Balance/Net Position					
Nonspendable prepaid items	111,654		(111,654)		-
Net investment in capital assets	-		3,356,972		3,356,972
Restricted for broadband projects	1,099,643		-		1,099,643
Restricted for disaster recovery projects	3,195,718		-		3,195,718
Unassigned/unrestricted	924,377,755		111,654		924,489,409
Total Fund Balance/Net Position	928,784,770		3,356,972		932,141,742
Total Liabilities and Fund Balance/					
Net Position	\$ 1,129,837,199	\$	3,356,972	\$	1,133,194,171

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

Statement of Net Position and Governmental Fund Balance Sheet

		R	eclassifications and		
	General	Eliminations			Statement of
June 30, 2017	Fund		(Note 6)		Net Position
Assets					
Cash and cash equivalents	\$ 1,286,773	\$	-	\$	1,286,773
Sales tax refund and other receivables	94,418		-		94,418
Note receivable	228,640		-		228,640
Prepaid items	108,114		-		108,114
Investments	1,037,281,440		-		1,037,281,440
Capital assets—nondepreciable	-		903,906		903,906
Capital assets—depreciable, net	-		2,544,002		2,544,002
Total Assets	\$ 1,038,999,385	\$	3,447,908	\$	1,042,447,293
Liabilities					
Accounts payable	\$ 91,542	\$	-	\$	91,542
Accrued liabilities	85,438		-		85,438
Grants payable	171,474,057		-		171,474,057
Total Liabilities	171,651,037		-		171,651,037
Fund Balance/Net Position					
Nonspendable prepaid items	108,114		(108,114)		-
Net investment in capital assets	-		3,447,908		3,447,908
Restricted for broadband projects	747,971		-		747,971
Restricted for disaster recovery projects	536,982		-		536,982
Unassigned/unrestricted	865,955,281		108,114		866,063,395
Total Fund Balance/Net Position	867,348,348		3,447,908		870,796,256
Total Liabilities and Fund Balance/					
Net Position	\$ 1,038,999,385	\$	3,447,908	\$	1,042,447,293

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, 2018		General Fund		classifications and Eliminations (Note 6)	S	Statement of Activities		
Revenues								
State general fund appropriation	\$	30,000,000	\$	-	\$	30,000,000		
Proceeds from state settlement	•	17,500,000	•	-	•	17,500,000		
Net investment income		82,742,745		-		82,742,745		
Grant revenue		244,750		-		244,750		
Other income		4,776		-		4,776		
Total Revenues		130,492,271		-		130,492,271		
Expenditures/Expenses								
Grant distributions		66,368,215		-		66,368,215		
Administrative costs		2,671,599		-		2,671,599		
Capital outlays		11,094		(11,094)		-		
Loss on capital assets		-		914		914		
Depreciation expense		-		101,116		101,116		
Unrelated business income tax		4,941		-		4,941		
Total Expenditures/Expenses		69,055,849		90,936		69,146,785		
Excess Revenues Over (Under)								
Expenditures/Expenses		61,436,422		(90,936)		61,345,486		
Change in Fund Balance/Net Position		61,436,422		(90,936)		61,345,486		
Fund Balance/Net Position, beginning of year		867,348,348		3,447,908		870,796,256		
Fund Balance/Net Position, end of year	\$	928,784,770	\$	3,356,972	\$	932,141,742		

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

	General	eclassifications and Eliminations	Statement of		
Year ended June 30, 2017	Fund	(Note 6)		Activities	
Revenues					
State general fund appropriation	\$ 25,000,000	\$ -	\$	25,000,000	
Proceeds from state settlement	10,000,000	-		10,000,000	
Net investment income	116,679,666	-		116,679,666	
Grant revenue	389,953	-		389,953	
Other income	4,488	-		4,488	
Total Revenues	152,074,107	-		152,074,107	
Expenditures/Expenses					
Grant distributions	130,478,012	-		130,478,012	
Administrative costs	2,569,678	-		2,569,678	
Capital outlays	37,685	(37,685)		-	
Loss on capital assets	-	2,110		2,110	
Depreciation expense	-	100,193		100,193	
Unrelated business income tax	69,551	-		69,551	
Total Expenditures/Expenses	133,154,926	64,618		133,219,544	
Excess Revenues Over (Under)					
Expenditures/Expenses	18,919,181	(64,618)		18,854,563	
Change in Fund Balance/Net Position	18,919,181	(64,618)		18,854,563	
Fund Balance/Net Position, beginning of year	848,429,167	3,512,526		851,941,693	
Fund Balance/Net Position, end of year	\$ 867,348,348	\$ 3,447,908	\$	870,796,256	

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 5, in 2013 the North Carolina General Assembly repealed the legislation that had approved the transfer of MSA funds to the Foundation. Subsequently, in September 2015, the North Carolina General Assembly enacted legislation which provides for the appropriation of \$10,000,000 of tobacco settlement funds to the Foundation each year. In June 2017, the North Carolina General Assembly enacted Session Law 2017-57, which increases the annual appropriation to \$17,500,000.

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.

Measurement Focus and Basis of Accounting

The Foundation uses the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become measureable and available to finance expenditures of the current period. Expenditures generally are recognized when the related liability is incurred.

Notes to Financial Statements

However, the statement of net position and governmental fund balance and the statement of activities and governmental fund revenues, expenditures and changes in fund balance are reported using economic resources measurement focus and 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, regardless of the timing of the cash flow.

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, 2018, 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). 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. When both restricted and unrestricted funds are available for expenditures, the Foundation's general policy is to first expend restricted resources then to expend unrestricted resources.

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 and disaster recovery projects are reported as restricted.
- Unassigned fund balance is the residual fund balance of the general fund.

Notes to Financial Statements

Investments

Investments include obligations of governments, long-duration fixed income investments, listed securites 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, 2018 and 2017, fair value of investments based on other than quoted market prices was \$732.2 million and \$715.7 million, respectively.

Realized investment gains and losses are determined using the specific identification basis and are recorded as investment income in the accompanying Statements 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 Items

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.

Notes to Financial Statements

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. Fair Value Measurements

The Foundation's investments are recorded at fair value at June 30, 2018 and 2017. GASB Statement No. 72, Fair Value Measurement and Application ("GASB 72"), defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

Level 1	Investments whose values are based on quoted prices for identical assets in active markets that a government can access at the measurement date.
Level 2	Investments with inputs - other than quoted prices included within Level 1 - that are observable for an asset, either directly or indirectly
Level 3	Investments classified as Level 3 have unobservable inputs and may require a degree of professional judgment.

Notes to Financial Statements

The following table summarizes the Foundation's investments within the fair value hierarchy at June 30, 2018 and 2017:

		Fair Value Measurements Using										
June 30, 2018		Fair Value		Level 1		Level 2		Level 3				
Investments by fair value level:												
U.S. Treasuries	\$	82,352,272	\$	82,352,272	\$	-	\$	-				
Fixed income funds		60,121,299		59,443,710		677,589		-				
Domestic stocks and equity funds		148,653,911		140,877,396		7,742,915		33,600				
Real estate and other real estate fund		56,656,736		56,656,736		-		-				
Total investments by fair value level	\$	347,784,218	\$	339,330,114	\$	8,420,504	\$	33,600				
Investments measured at net asset												
value ("NAV"):												
International equity funds	\$	307,455,558										
Absolute return funds		278,616,389										
Fixed income fund		10,862,759										
Private equity limited partnerships		66,687,298										
Real estate and other real asset funds		68,578,042	_									
Total investments measured at NAV		732,200,046	_									
Total investments measured at fair value	\$	1,079,984,264	_									
			_	Fair V	ا میباد	Measurements	Heine					
June 30, 2017		Fair Value		Level 1	aide 7	Level 2	OSITIE	Level 3				
Investments by fair value levels												
Investments by fair value level:	ć	E9 0// 0/1	ć	E9 0// 0/1	Ļ		ć					
U.S. Treasuries Fixed income funds	\$	58,066,061	\$	58,066,061	\$	799,736	\$	-				
		51,873,818		51,074,082		•		E2 900				
Domestic stocks and equity funds		145,920,079		137,870,519		7,996,760		52,800				
Total investments by fair value level	\$	255,859,958	\$	247,010,662	\$	8,796,496	\$	52,800				
Investments measured at net asset												
value ("NAV"):												
International equity funds	\$	272,697,298										
Absolute return funds		248,817,696										
Fixed income fund		10,231,690										
Private equity limited partnerships		66,653,382										
Real estate and other real asset fund	ds	117,269,109	_									
Total investments measured at NAV		715,669,175										

Notes to Financial Statements

The valuation of investments measured at NAV per share, or its equivalent, is presented on the following tables:

				Redemption	Redemption
			Unfunded	Frequency (if	Notice
June 30, 2018		Fair Value	Commitments	Currently Available)	Period
International equity funds:(A)					
Commingled funds	\$	274,611,494	\$ -	Daily-quarterly	9-30 days
Hedge fund		32,844,064	-	Quarterly	45 days
Absolute return funds(B)		278,616,389	-	Quarterly-biannually	30-90 days
Fixed income fund ^(C)		10,862,759	-	N/A	N/A
Private equity limited partnerships(D)		66,687,298	18,610,680	N/A	N/A
Real estate and other real asset funds:(E)					
Commingled funds		21,251,550	-	Monthly	30 days
Limited partnerships		47,326,492	39,997,631	N/A	N/A
Total investments measured at NAV	\$	732,200,046	\$ 58,608,311		

- A. International equity funds include investments in five commingled funds that hold approximately 68 percent of the funds' investments in publicly traded non-U.S. stocks and 32 percent in publicly traded U.S. stocks and cash. This type also includes an investment in a fund that invests in long/short hedge funds and whose underlying funds hold approximately 66 percent of the funds' investments outside of North America. The fair values of the investments in this type have been determined using the NAV per share of the investments.
- B. Absolute return funds are comprised of 12 hedge funds, including two stub positions, that employ long/short equity, long/short credit, event-driven, distressed, special situations, relative value and macro strategies. The funds are valued monthly based on the NAV per share. Approximately 3 percent of the value of investments in this type is held in non-marketable securities and is illiquid. Investments representing approximately 32 percent of the value of the investments in this type cannot be redeemed because the investments do not allow for redemption in the first 12 to 36 months after acquisition or have rolling lock-up periods of 12 to 24 months. The remaining restriction period for these investments ranged from 3 to 25 months at June 30, 2018.
- C. The fixed income fund in this type is a fund that provided lending for an economic development project in North Carolina. This investment can never be redeemed with the fund. Instead, the nature of the investment in this type is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is expected that the underlying assets of the fund would be liquidated over a period of approximately 1 year.

Notes to Financial Statements

- D. Private equity limited partnerships are comprised of 18 private equity funds that utilize buyout, distressed, special situations, growth capital, mezzanine and venture capital strategies. The underlying companies within the limited partnerships span all the Global Industry Classification Standard ("GICS") economic sectors. These investments can never be redeemed with the funds. Instead, the nature of the investments in this type is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is expected that the underlying assets of the fund would be liquidated over a period of approximately 10 years.
- E. Real estate and other real assets funds include one commingled fund and 20 private limited partnerships. The commingled fund invests in publicly traded master limited partnerships ("MLPs") primarily in the energy sector and is a long only strategy. The fair value of the commingled fund in this type has been determined using the NAV per share of the investment. Nine of the private limited partnerships invest in real estate and 11 invest in natural resources. These investments can never be redeemed with the funds. Instead, the nature of the private limited partnerships in this type is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is expected that the underlying assets of the fund would be liquidated over a period of approximately 10 years.

				Redemption	Redemption
		- 1	Unfunded Frequency (if		Notice
June 30, 2017	Fair Value	Commitments Currently Available		Currently Available)	Period
International equity funds:(A)					
Commingled funds	\$ 242,430,662	\$	-	Daily-monthly	5-30 days
Hedge fund	30,266,636		-	Quarterly	45 days
Absolute return funds(B)	248,817,696		-	Quarterly-biannually	30-90 days
Fixed income fund(C)	10,231,690		-	N/A	N/A
Private equity limited partnerships ^(D)	66,653,382		22,462,808	N/A	N/A
Real estate and other real asset funds: $^{(E)}$					
Commingled funds	63,571,690		-	Monthly	30 days
Limited partnerships	53,697,419		35,975,780	N/A	N/A
Total investments measured at NAV	\$ 715,669,175	\$	58,438,588		

A. International equity funds include investments in five commingled funds that hold approximately 71 percent of the funds' investments in publicly traded non-U.S. stocks and 29 percent in publicly traded U.S. stocks and cash. This type also includes an investment in a fund that invests in long/short hedge funds and whose underlying funds hold approximately 66 percent of the funds' investments outside of North America. The fair values of the investments in this type have been determined using the NAV per share of the investments.

Notes to Financial Statements

- B. Absolute return funds are comprised of 12 hedge funds, including two stub positions, that employ long/short equity, long/short credit, event-driven, distressed, special situations, relative value and macro strategies. The funds are valued monthly based on the NAV per share. Approximately 3 percent of the value of investments in this type is held in non-marketable securities and is illiquid. Investments representing approximately 33 percent of the value of the investments in this type cannot be redeemed because the investments do not allow for redemption in the first 36 months after acquisition or have rolling lock-up periods of 12 to 24 months. The remaining restriction period for these investments ranged from 1 to 21 months at June 30, 2017.
- C. The fixed income fund in this type is a fund that provided lending for an economic development project in North Carolina. This investment can never be redeemed with the fund. Instead, the nature of the investment in this type is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is expected that the underlying assets of the fund would be liquidated over a period of approximately 2 years.
- D. Private equity limited partnerships are comprised of 17 private equity funds that utilize buyout, distressed, special situations, growth capital, mezzanine and venture capital strategies. The underlying companies within the limited partnerships span all the Global Industry Classification Standard ("GICS") economic sectors. These investments can never be redeemed with the funds. Instead, the nature of the investments in this type is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is expected that the underlying assets of the fund would be liquidated over a period of approximately 10 years.
- E. Real estate and other real assets funds include two commingled funds and 19 private limited partnerships. One commingled fund invests in publicly traded real estate investment trusts ("REITs") and is a long only strategy. One commingled fund invests in publicly traded master limited partnerships ("MLPs") primarily in the energy sector and is a long only strategy. The fair values of the commingled funds in this type have been determined using the NAV per share of the investments. Nine of the private limited partnerships invest in real estate and ten invest in natural resources. These investments can never be redeemed with the funds. Instead, the nature of the private limited partnerships in this type is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held, it is expected that the underlying assets of the fund would be liquidated over a period of approximately 10 years.

3. 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, 2018 and 2017.

Notes to Financial Statements

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, 2018, the carrying amount of the Foundation's deposits was \$1,238,843 and the bank balance, excluding in-transit items, was \$2,634,075. Of the bank balance, \$708,055 was covered by Federal Depository Insurance and \$1,926,020 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, 2018, the Foundation had investments in U.S. Treasuries with an average duration of 10.99 years and fair value of \$83.3 million and investments in two fixed income security funds with an average duration of 1.91 years and fair value of \$61.8 million. The Foundation also had an investment in a money market fund with a fair value of \$48.2 million at June 30, 2018, and duration of 0.11 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, 2018, the Foundation had investments in two unrated fixed income funds with a fair value of \$61.8 million. At June 30, 2018, the Foundation had an investment in a money market fund rated AAA with a fair value of \$48.2 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.

Notes to Financial Statements

The Foundation's investments are summarized below:

June 30,	2018	%	2017	%
U.S. Treasuries	\$ 82,352,272	7.30	\$ 58,066,061	5.60
Fixed income funds	70,984,058	6.29	62,105,508	5.99
Domestic stocks and equity funds	148,653,911	13.18	145,920,079	14.07
International equity funds	307,455,558	27.25	272,697,298	26.29
Absolute return funds	278,616,389	24.69	248,817,696	23.99
Private equity limited partnerships	66,687,298	5.91	66,653,382	6.42
Real estate and other real asset funds	125,234,778	11.10	117,269,109	11.30
Money market funds	48,202,894	4.27	65,652,307	6.33
Certificates of deposit	100,000	0.01	100,000	0.01
Total investments	\$ 1,128,287,158	100.00	\$ 1,037,281,440	100.00

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

Year ended June 30,	2018	2017
Dividends and interest	\$ 13,527,254	\$ 9,324,377
Net realized gains	45,644,616	42,528,169
Net unrealized gains	26,578,224	67,460,693
Management fees	(3,007,349)	(2,633,573)
Net investment income	\$ 82,742,745	\$ 116,679,666

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.

Notes to Financial Statements

4. Capital Assets

A summary of the activity related to the capital assets for the years ended June 30, 2018 and 2017 is as follows:

	-	Balance				Balance
	Jun	e 30, 2017	Additions	Disposals	Ju	ne 30, 2018
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		3,291,322	-	-		3,921,322
Equipment		117,635	11,094	(22,290)		106,439
Furniture and fixtures		124,151	-	-		124,151
Total capital assets—depreciable		3,533,108	11,094	(22,290)		3,521,912
Less accumulated depreciation for:						
Buildings		(797,696)	(84,896)	-		(882,592)
Equipment		(76,140)	(14,686)	21,376		(69,450)
Furniture and fixtures		(115,270)	(1,534)	-		(116,804)
Total accumulated depreciation		(989,106)	(101,116)	21,376		(1,068,846)
Total capital assets-depreciable, net		2,544,002	(90,022)	(914)		2,453,066
Total capital assets, net	\$	3,447,908	\$ (90,022)	\$ (914)	\$	3,356,972

Notes to Financial Statements

		Balance						Balance
	Jun	e 30, 2016	0, 2016 Additions Disposals		Disposals	Jur	ne 30, 2017	
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		25,363		(2,110)		3,291,322
Equipment		109,653		9,193		(1,211)		117,635
Furniture and fixtures		121,543		3,129		(521)		124,151
Total capital assets-depreciable		3,499,265		37,685		(3,842)		3,533,108
Less accumulated depreciation for:								
Buildings		(712,648)		(85,048)		-		(797,696)
Equipment		(63,585)		(13,766)		1,211		(76,140)
Furniture and fixtures		(114,412)		(1,379)		521		(115,270)
Total accumulated depreciation		(890,645)		(100,193)		1,732		(989,106)
Total capital assets-depreciable, net		2,608,620		(62,508)		(2,110)		2,544,002
Total capital assets, net	\$	3,512,526	\$	(62,508)	\$	(2,110)	\$	3,447,908

5. Tobacco Settlement and State Appropriations

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 \$1.15 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 calculated as a percentage, 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 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 September 2015, the North Carolina General Assembly enacted Session Law 2015-241, "Current Operations and Capital Improvements Appropriations Act of 2015," which provides for the appropriation of \$10 million of tobacco settlement funds to the Foundation each year. In June 2017, the North Carolina General Assembly enacted Session Law 2017-57, which increases the annual appropriation to \$17.5 million. The Foundation received tobacco settlement funds of \$17.5 million and \$10 million in fiscal years 2018 and 2017, respectively. As a result of the uncertainty of payment and amount of the tobacco settlement funds, no receivable has been recorded for the Foundation's share of the State of North Carolina's future payments under the MSA.

In July 2017, the North Carolina General Assembly enacted "The Disaster Recovery Act of 2017" to appropriate funds to assist areas working to recover from Hurricane Matthew, the western North Carolina wildfires, and Tropical Storm Julia or Tropical Storm Hermine. Of the total funds appropriated, \$30.0 million was allocated to Golden LEAF to make grants to units of local government and 501(c)(3) nonprofit entities for infrastructure and equipment. As of June 30, 2018, the Foundation had awarded grants totaling \$26.8 million from these funds.

In December 2016, the North Carolina General Assembly enacted "The Disaster Recovery Act of 2016" to appropriate funds intended to assist areas in recovering from damage caused by Hurricane Matthew, the western North Carolina wildfires, and Tropical Storms Julia and Hermine. Of the total appropriation, \$20 million was allocated to the Foundation to provide grants for local government infrastructure, and \$5 million was allocated to the Foundation to provide grants to eligible entities capable of making loans to small businesses affected by the disasters. As of June 30, 2018 and 2017, the Foundation had awarded grants totaling \$25.0 million and \$24.4 million, respectively from these funds.

6. 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.

7. Commitments

The Foundation has committed to invest in several private equity funds. See Note 2 to the financial statements for a summary of these commitments at June 30, 2018 and 2017.

Notes to Financial Statements

8. 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 \$160,000 and \$142,000 to the plan during the years ended June 30, 2018 and 2017, respectively. Participants contributed approximately \$114,000 and \$89,000 to the plan during the years ended June 30, 2018 and 2017, 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.

9. 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, 2018 and 2017.

10. 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.

11. Subsequent Events

The Foundation has evaluated subsequent events from June 30, 2018 through September 28, 2018. During this period, no material recognizable subsequent events were identified.

Other Report



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

www.bdo.com

421 Fayetteville Street Suite 300 Raleigh, NC 27601

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.
Rocky Mount, North Carolina

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, 2018, 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, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated September 28, 2018.

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 opinions 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 a 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 from 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 result of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

September 28, 2018

BPO WA, LLP

Department of the Treasury

Internal Revenue Service

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

▶ 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.

Open to Public Inspection

07/01, 2017, and ending 06/30, **20** 18 A For the 2017 calendar year, or tax year beginning D Employer identification number C Name of organization **B** Check if applicable THE GOLDEN L.E.A.F., INC Address 52-2204473 Doing Business As Number and street (or P.O. box if mail is not delivered to street address) E Telephone number Room/suite Name change 301 N. WINSTEAD AVENUE (252) 442-7474Initial return City or town, state or province, country, and ZIP or foreign postal code Terminated Amended ROCKY MOUNT, NC 27804 G Gross receipts \$ 238,279,127. Application pending F Name and address of principal officer: DANIEL J. GERLACH H(a) Is this a group return for Yes X No SAME AS ABOVE H(b) Are all subordinates included? X | _{501(c)(3)} If "No." attach a list. (see instructions) Tax-exempt status: 501(c) ((insert no.) 4947(a)(1) or 527 Website: ► WWW.GOLDENLEAF.ORG H(c) Group exemption number Form of organization: X Corporation Association Other > L Year of formation: 1999 M State of legal domicile: NC Part I Summary 1 Briefly describe the organization's mission or most significant activities: SEE PART III, LINE 1Activities & Governance Check this box ► if the organization discontinued its operations or disposed of more than 25% of its net assets. Number of voting members of the governing body (Part VI, line 1a) 3 15. Number of independent voting members of the governing body (Part VI, line 1b) 4 18. Total number of individuals employed in calendar year 2017 (Part V, line 2a) 5 0. 6 Total number of volunteers (estimate if necessary) 531,713. 7a Total unrelated business revenue from Part VIII, column (C), line 12 **b** Net unrelated business taxable income from Form 990-T, line 34 -447,963. **Prior Year Current Year** Contributions and grants (Part VIII, line 1h) 35,389,953. 47,744,750. Revenue **COPY FOR** 0. Program service revenue (Part VIII, line 2g) PUBLIC INSPECTION 51,852,546. 59,171,870. Investment income (Part VIII, column (A), lines 3, 4, and 7d) 4,488 4,776. Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 87,246,987. 106,921,396. Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 133,579,949. 72,977,505. Grants and similar amounts paid (Part IX, column (A), lines 1-3) Benefits paid to or for members (Part IX, column (A), line 4) 0. 1,977,899. 2,126,610. Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 16a Professional fundraising fees (Part IX, column (A), line 11e) 0. **b** Total fundraising expenses (Part IX, column (D), line 25) ▶ _ _ _ _ _ 3,332,588. 3,568,373. Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 138,890,436. 78,672,488. Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) -51,643,449. 28,248,908. Assets or Balances Beginning of Current Year End of Year 1,038,999,385. 1,129,837,199 Total assets (Part X, line 16) 20 171,651,037. 201,052,429 21 Total liabilities (Part X, line 26) 867,348,348. 928,784,770 Net assets or fund balances. Subtract line 21 from line 20. Signature Block Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. Sign Signature of officer Date Here DANIEL J. GERLACH PRESTDENT Type or print name and title Print/Type preparer's name Preparer's signature Date PTIN Check Paid 11/2/18 MARC BERGER self-employed P01871563 Preparer Firm's name

BDO USA, LLP 13-5381590 Firm's EIN Use Only Firm's address > 8401 GREENSBORO DRIVE, #800 MCLEAN, VA 22102 703-893-0600 Phone no. May the IRS discuss this return with the preparer shown above? (see instructions) X Yes Nο

Form 990 (2017) Page 2 Part III Statement of Program Service Accomplishments Check if Schedule O contains a response or note to any line in this Part III 1 Briefly describe the organization's mission: GOLDEN LEAF'S MISSION IS TO INCREASE ECONOMIC OPPORTUNITY IN NORTH CAROLINA'S RURAL AND TOBACCO-DEPENDENT COMMUNITIES THROUGH LEADERSHIP IN GRANTSMAKING, COLLABORATION, INNOVATION, AND STEWARDSHIP AS AN INDEPENDENT AND PERPETUAL FOUNDATION. 2 Did the organization undertake any significant program services during the year which were not listed on the If "Yes," describe these new services on Schedule O. 3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?.... If "Yes," describe these changes on Schedule O. Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported. 4a (Code:) (Expenses \$ 74,547,610. including grants of \$ 72,977,505.) (Revenue \$ ATTACHMENT 1 4b (Code:) (Expenses \$ including grants of \$) (Revenue \$ 4c (Code:) (Expenses \$ including grants of \$) (Revenue \$ **4d** Other program services (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$

74,547,610.

JSA 7E1020 1.000

4e Total program service expenses ▶

Page 3

Form 990 (2017)

Part IV Checklist of Required Schedules

rail	Checklist of nequired 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	Х	
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		Х
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		Х
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		Х
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		Х
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes,"</i>			
_	complete Schedule D, Part III	8		Х
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,"			
u	complete Schedule D, Part VI	11a		Х
h	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	
c	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		Х
Ч	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets			
u	reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.	11d		Х
_	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	110		
٠	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f		Х
120	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete</i>			
12a	Schedule D, Parts XI and XII.	12a	Х	
h	Was the organization included in consolidated, independent audited financial statements for the tax year? If	120		
IJ	"Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b		Х
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
	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking,	144		
IJ	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	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or	140		
IJ	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	13		<u> </u>
. 0	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		<u> </u>
17	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	 ''		
10	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?	10		<u> </u>
13	If "Yes," complete Schedule G, Part III	19		х

Form 990 (2017) Page 4 Part IV Checklist of Required Schedules (continued) No Yes Х 20a If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?..... 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 22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Х Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the 23 organization's current and former officers, directors, trustees, key employees, and highest compensated 23 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 Х through 24d and complete Schedule K. If "No," go to line 25a.................... 24a b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?..... 24b Did the organization maintain an escrow account other than a refunding escrow at any time during the year 24c Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit 25 a Х 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? 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 X 26 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 Х entity or family member of any of these persons? If "Yes," complete Schedule L, Part III......... 28 Was the organization a party to a business transaction with one of the following parties (see Schedule L. Part IV instructions for applicable filing thresholds, conditions, and exceptions): Х A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Х 28b An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) С Х was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV. 28c 29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M. . . . X 30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified Х 30 31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Х 31 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," 32 Х 32 33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations Х sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, 34 Х or IV, and Part V, line 1 34 X Did the organization have a controlled entity within the meaning of section 512(b)(13)?........... 35a 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 36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable Х 36 related organization? If "Yes," complete Schedule R, Part V, line 2 Did the organization conduct more than 5% of its activities through an entity that is not a related organization 37 and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R,

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.

Х

38

Form 990 (2017)

Page 5

Par				
	Check if Schedule O contains a response or note to any line in this Part V		Yes	. No
	Enter the number reported in Box 3 of Form 1006. Enter 0 if not applicable.		Yes	NO
	Enter the humber reported in Box 3 or Form 1090. Enter -0- in not applicable 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-		
	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	_		
C	reportable gaming (gambling) winnings to prize winners?	1c	Х	
29	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax			
Lu	Statements, filed for the calendar year ending with or within the year covered by this return 2a 18	1		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	Х	
_	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to <i>e-file</i> (see instructions)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	За	Х	
	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O	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			
	account)?	4a	Х	
b	If "Yes," enter the name of the foreign country: ▶ IRELAND			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts			
	(FBAR).	_		37
	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		
	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
ьа	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the	6a		X
h	organization solicit any contributions that were not tax deductible as charitable contributions?	- Oa		
D	gifts were not tax deductible?	6b		
7		0.0		
	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods			
-	and services provided to the payor?	7a		Х
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was			
	required to file Form 8282?	7с		Х
d	If "Yes," indicate the number of Forms 8282 filed during the year			
е	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		Х
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		Х
g	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.	0-		
	Did the sponsoring organization make any taxable distributions under section 4966?	9a 9b		
	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	90		
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.)			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
	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			
	Enter the amount of reserves on hand	4.4-		X
	Did the organization receive any payments for indoor tanning services during the tax year?	14a 14b		

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. Check if Schedule O contains a response or note to any line in this Part VI Section A. Governing Body and Management No Yes 15 1a Enter the number of voting members of the governing body at the end of the tax year 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. Enter the number of voting members included in line 1a, above, who are independent Did any officer, director, trustee, or key employee have a family relationship or a business relationship with 2 Х Did the organization delegate control over management duties customarily performed by or under the direct 3 X 3 supervision of officers, directors, or trustees, or key employees to a management company or other person? . . Х 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? Х 5 5 Did the organization become aware during the year of a significant diversion of the organization's assets? Х 6 6 Did the organization have members or stockholders? Did the organization have members, stockholders, or other persons who had the power to elect or appoint Х 7a b Are any governance decisions of the organization reserved to (or subject to approval by) members, Х 7b Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: Х 8a X Each committee with authority to act on behalf of the governing body?............... 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 Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.) No Х 10a b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, 10b affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . . Х 11a 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . b Describe in Schedule O the process, if any, used by the organization to review this Form 990. Х 12a b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give Х 12b c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," 12c X Х 13 13 Х 14 Did the organization have a written document retention and destruction policy?...... 14 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? Х 15a 15b If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions). 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement Х 16a 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? Section C. Disclosure List the states with which a copy of this Form 990 is required to be filed ▶_ 17 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) 18 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) 19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

State the name, address, and telephone number of the person who possesses the organization's books and records:

20

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

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

- 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.

	, ,	- 5-				1		, . ,	. ,	
(A) Name and Title	(B) Average hours per week (list any	box,	unles	Pos heck ss pe	erson	e than o	an	(D) Reportable compensation from	(E) Reportable compensation from related	(F) Estimated amount of other
	hours for related organizations below dotted line)		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)BO BIGGS	3.00									
DIRECTOR	0.	Х						1,352.	0.	0.
(2)LAWRENCE DAVENPORT	3.00									
DIRECTOR	0.	Х						1,352.	0.	0.
(3)BARRY DODSON	3.00									
DIRECTOR	0.	X						0.	0.	0.
(4)DON FLOW	3.00									
DIRECTOR-ASSISTANT SECRETARY	0.	Х		Х				0.	0.	0.
(5)JIM GARDNER	3.00									
DIRECTOR	0.	Х						0.	0.	0.
(6)TOMMY HESTER	3.00									
DIRECTOR-TREASURER	0.	Х		Х				1,248.	0.	0.
(7)RANDY ISENHOWER	15.00									
DIRECTOR-BOARD CHAIR	0.	Х		Х				1,352.	0.	0.
(8)CAROLYN JUSTICE	3.00									
DIRECTOR-VICE CHAIR	0.	X		Х				936.	0.	0.
(9)JOHNATHAN RHYNE	3.00									
DIRECTOR	0.	Х						936.	0.	0.
(10)LEE ROBERTS	3.00									
DIRECTOR	0.	X						0.	0.	0.
(11)DAVID ROSE	3.00									
DIRECTOR	0.	Х						624.	0.	0.
(12)THOMAS STITH	3.00]								
DIRECTOR	0.	Х						728.	0.	0.
(13)DAVID STOVER	3.00									
DIRECTOR-SECRETARY	0.	Х		Х				936.	0.	0.

3.00

0.

Х

Form **990** (2017)

0.

0.

1,144.

(14) RALPH STRAYHORN

DIRECTOR

Form 990 (2017) Page **8**

Part VII Section A. Officers, Directors, Tru	ustees, Ke	y En	nplo	oye	es,	and I	Hig	hest Compensat	ed Employ	yees (c	continue	ed)	
(A)	(B)			(C)			(D)	(E)			(F)	
Name and title	Average	(-1			sition			Reportable	Reporta	I		timated	
	hours per week (list any	,				e than c is both		compensation from	compensation	I		ount of other	ı
	hours for					or/trust		the	organiza	I		pensati	on
	related	or Inc	Ins	Qf	Ke	Hig	Fo	organization	(W-2/1099		fro	om the	
	organizations	dire	Ĕ	Officer	y en	ples	Former	(W-2/1099-MISC)		,		anizatio	
	below dotted	ual	tion		Key employee	/ee						d related Inization	
	line)	Individual trustee or director	a t		yee	mp					orga	iriizatioi	13
		tee	Institutional trustee			Highest compensated employee							
15) TOM TAFT	3.00					ted							
DIRECTOR	3.00	X						0.		0.			0.
16) JEROME VICK	3.00												
DIRECTOR	0.	х						1,144.		0.			0.
17) DAN GERLACH	40.00							•					
PRESIDENT	0.	1		Х				194,517.		0.		41,2	277.
18) MARK SORRELLS	40.00												
SENIOR VICE PRESIDENT	0.			Х				186,568.		0.		36,6	517.
19) EDWARD LORD	40.00												
VP PROGRAMS/STAFF ATTY	0.			Х				129,095.		0.		34,4	181.
20) BETH EDMONDSON	30.00												
CONTROLLER	0.			Х				105,875.		0.		27,1	27.
		-											
	l 	_											
	 	-											
1b Sub-total		1						10,608.		0.			0.
c Total from continuation sheets to Part VII, S	ection A						\blacktriangleright	617,199.		0.		39 , 5	
d Total (add lines 1b and 1c)							>	627,807.		0.	1	39 , 5	02.
2 Total number of individuals (including but not reportable compensation from the organization			liste 1	d a	bov	e) who	o re	eceived more than	\$100,000	of			
	··· •											Yes	No
3 Did the organization list any former office													
employee on line 1a? If "Yes," complete Sched	ule J for su	ch ina	livid	ual							3		Х
4 For any individual listed on line 1a, is the													
organization and related organizations gro											4	Х	
individual											4	71	
5 Did any person listed on line 1a receive or for services rendered to the organization? If "Yo											5		Х
Section B. Independent Contractors	, -						<i>p</i>						
1 Complete this table for your five highest com													
compensation from the organization. Report of year.	ompensati	on for	the	e ca	lend	dar ye	ar e	ending with or with	nin the orga	ınizatio	n's tax		
(A) Name and business add	dress							(B) Description of se	ervices	C	(C) Compens	ation	
ATTACHMENT 2							\pm						
							+						
2 Total number of independent contractors (ii	ncludina bi	ut no	t lin	nite	d to	thos	se I	isted above) who	received				
more than \$100,000 in compensation from th						9		,					

JSA 7E1055 1.000 Form **990** (2017)

	990 (2 ' t VI I	- /		L.E.A.F.,				73 Page 9
		Check if Schedule O co		nse or note to an	y line in this Part VI	II		X
					(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
nts nts	1a	Federated campaigns	1a					
Gra	b	Membership dues	1b					
fts, r An	С	Fundraising events	1c					
Contributions, Gifts, Grants and Other Similar Amounts	d	Related organizations	1d					
	е	Government grants (contribu	tions) . 1e	47,500,000.				
	f	All other contributions, gifts,						
o it		and similar amounts not included		244,750.				
Cor and	g	Noncash contributions included i			47,744,750.			
	<u>n</u>	Total. Add lines 1a-1f		Business Code	47,744,750.			
Program Service Revenue								
Re	2a b							
ice	C							
Ser	d							
E .	e							
ogra	f	All other program service rev	enue					
<u> </u>	g	Total. Add lines 2a-2f		▶	0.			
	3	Investment income (inc	cluding divider	nds, interest,				
		and other similar amounts).		•	13,527,254.		531,713.	12,995,541.
	4	Income from investment of	•	•	0.			
	5	Royalties	(i) Real	(ii) Personal	0.			
			(i) Neai	(ii) i cisonai				
	6a	Gross rents						
	b	Less: rental expenses						
	C d	Rental income or (loss) Net rental income or (loss)		•	0.			
	7a	Gross amount from sales of	(i) Securities	(ii) Other				
		assets other than inventory	177,002,347.					
	b	Less: cost or other basis						
	"	and sales expenses	131,357,731.					
	c	Gain or (loss)	45,644,616.					
	d	Net gain or (loss)		. <u></u>	45,644,616.			45,644,616.
ø	8a	Gross income from fundra						
en ne		events (not including \$	· 					

Other Rev

of contributions reported on line 1c). See Part IV, line 18 a b Less: direct expenses b

e Total. Add lines 11a-11d

Total revenue. See instructions.

c Net income or (loss) from fundraising events ______

9a Gross income from gaming activities. See Part IV, line 19 a b Less: direct expenses b 0. c Net income or (loss) from gaming activities. _ ▶ 10a Gross sales of inventory, less returns and allowances a b Less: cost of goods sold b c Net income or (loss) from sales of inventory.

4,776.

106,921,396.

	Miscellaneous Revenue	Business Code			
11a	OTHER INCOME	900099	4,776.		4,776.
Ь					
С					
d	All other revenue				

JSA 7E1051 1.000

58,644,933. Form **990** (2017)

531,713.

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 response or note to any line 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	72,977,505.	72,977,505.		
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, trustees, and key employees	796,863.	508,487.	288,376.	
6	Compensation not included above, to disqualified				
	persons (as defined under section 4958(f)(1)) and				
	persons described in section 4958(c)(3)(B)	0.			
7	Other salaries and wages	938,600.	723,148.	215,452.	
	Pension plan accruals and contributions (include				
	section 401(k) and 403(b) employer contributions)	93,578.	72,024.	21,554.	
9	Other employee benefits	185,225.	140,523.	44,702.	
10	Payroll taxes	112,344.	80,407.	31,937.	
	Fees for services (non-employees):				
a	Management	0.		122 560	
	Legal	133,560.		133,560.	
C	Accounting	65,000.		65,000.	
	l Lobbying	0.			
	Professional fundraising services. See Part IV, line 17.	3,007,349.		3,007,349.	
	f Investment management fees	3,007,343.		3,007,343.	
ç	Other. (If line 11g amount exceeds 10% of line 25, column	0.			
12	(A) amount, list line 11g expenses on Schedule O.) Advertising and promotion	47,555.		47,555.	
	Office expenses	31,745.		31,745.	
	Information technology	70,489.		70,489.	
	Royalties	0.			
	Occupancy	78,838.		78,838.	
	Travel	47,258.	45,516.	1,742.	
18	Payments of travel or entertainment expenses				
	for any federal, state, or local public officials	0.			
	Conferences, conventions, and meetings	0.			
20	Interest	0.			
21	Payments to affiliates	0.			
	Depreciation, depletion, and amortization	10.701		10 701	
	Insurance	19,791.		19,791.	
24	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.)				
	BOARD OF DIRECTORS EXPENSES	38,559.		38,559.	
•	CAPITAL OUTLAYS	11,094.		11,094.	
_	DUES AND MEMBERSHIPS	9,416.		9,416.	
c	UNRELATED BUS. INCOME TAX	4,941.		4,941.	
e	All other expenses	2,778.		2,778.	
	Total functional expenses. Add lines 1 through 24e	78,672,488.	74,547,610.	4,124,878.	
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)	0.			

Form 990 (2017) Page **11**

Part X Balance Sheet

ГЕ	ILV	Balance Sheet			
		Check if Schedule O contains a response or note to any line in this P	art X		
			(A) Beginning of year		(B) End of year
	1	Cash - non-interest-bearing	1,286,773.	1	1,238,843.
	2	Savings and temporary cash investments	0.		0.
	3	Pledges and grants receivable, net	0.		0.
	4	Accounts receivable, net	94,418.	_	62,674.
	5	Loans and other receivables from current and former officers, directors,		•	,
		trustees, key employees, and highest compensated employees.			
			0.	5	0.
	6	Complete Part II of Schedule L 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	0.		0.
ts	_	organizations (see instructions). Complete Part II of Schedule L	228,640.		136,870.
Assets	7	Notes and loans receivable, net			
ğ	8	Inventories for sale or use	0. 108,114.		111,654.
	9	Prepaid expenses and deferred charges	108,114.	9	111,654.
	10 a	Land, buildings, and equipment: cost or			
	١.	other basis. Complete Part VI of Schedule D	0		0.
		Less: accumulated depreciation	321,612,265.	10c	396,087,112.
	11	Investments - publicly traded securities	715,669,175.		732,200,046.
	12	Investments - other securities. See Part IV, line 11	713,009,173.		732,200,040.
	13	Investments - program-related. See Part IV, line 11	0.		0.
	14	Intangible assets		15	0.
	15	Other assets. See Part IV, line 11	1,038,999,385.	15	1,129,837,199.
	16	Total assets. Add lines 1 through 15 (must equal line 34)	176,980.		185,817.
	17	Accounts payable and accrued expenses	171,474,057.	17	200,866,612.
	18	Grants payable		19	0.
	19	Deferred revenue	0.		0.
	20	Tax-exempt bond liabilities Escrow or custodial account liability. Complete Part IV of Schedule D		21	0.
"	21 22	Loans and other payables to current and former officers, directors,	<u> </u>	21	•
ţį	22	trustees, key employees, highest compensated employees, and			
Liabilities		disqualified persons. Complete Part II of Schedule L	0.	22	0.
Lia	23	Secured mortgages and notes payable to unrelated third parties	0.	23	0.
	24	Unsecured notes and loans payable to unrelated third parties	0.		0.
	25	Other liabilities (including federal income tax, payables to related third		27	
		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	171,651,037.	26	201,052,429.
sə		Organizations that follow SFAS 117 (ASC 958), check here ▶ and complete lines 27 through 29, and lines 33 and 34.			
Balances	27	Unrestricted net assets		27	
3ale	28	Temporarily restricted net assets		28	
ğ	29	Permanently restricted net assets		29	
or Fund		Organizations that do not follow SFAS 117 (ASC 958), check here X and complete lines 30 through 34.			
ţs (30	Capital stock or trust principal, or current funds	0.	30	0.
SSe	31	Paid-in or capital surplus, or land, building, or equipment fund	0.	31	0.
Net Assets	32	Retained earnings, endowment, accumulated income, or other funds	867,348,348.	32	928,784,770.
Net	33	Total net assets or fund balances	867,348,348.	33	928,784,770.
_	34	Total liabilities and net assets/fund balances	1,038,999,385.	34	1,129,837,199.
_	•				Form 990 (2017)

Form **990** (2017)

Form 990 (2017) Page **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	Total revenue (must equal Part VIII, column (A), line 12)	1		06,9				
2	Total expenses (must equal Part IX, column (A), line 25)	2		78 , 6				
3	Revenue less expenses. Subtract line 2 from line 1	3						
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	867,348,348.					
5	Net unrealized gains (losses) on investments	5		26,5	78,2	224.		
6	Donated services and use of facilities	6				0.		
7	Investment expenses	7				0.		
8	Prior period adjustments	8				0.		
9	Other changes in net assets or fund balances (explain in Schedule O)	9		6,6	09,2	290.		
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line							
	33, column (B))	10	9	28 , 7	84,7	770.		
Part								
	Check if Schedule O contains a response or note to any line in this Part XII					Ш		
					Yes	No		
1	Accounting method used to prepare the Form 990: Cash X Accrual Other							
	If the organization changed its method of accounting from a prior year or checked "Other," ex	plain	in					
	Schedule O.							
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?. $\mbox{.}$			2a		X		
	If "Yes," check a box below to indicate whether the financial statements for the year were com-	piled	or					
	reviewed on a separate basis, consolidated basis, or both:							
	Separate basis Consolidated basis Both consolidated and separate basis							
b	Were the organization's financial statements audited by an independent accountant?			2b	Х			
	If "Yes," check a box below to indicate whether the financial statements for the year were audit	ed o	n a					
	separate basis, consolidated basis, or both:							
	X Separate basis Consolidated basis Both consolidated and separate basis							
С	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for committee that assumes responsibilities for the committee that assumes responsibilities for the committee that assumes responsibilities for the committee that as the committee that as the committee that a sum of the committee that as the committee that a sum of the co		-	_	х			
	of the audit, review, or compilation of its financial statements and selection of an independent according			2c	Λ			
	If the organization changed either its oversight process or selection process during the tax year, explain in							
	Schedule O.							
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set	forth	ı in	_		х		
_	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 the required audit or audits and the organization did not undergo the required audit or audits and the organization did not undergo.		the	ا م				
	required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	IIIS.		3b				

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.

► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization

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

Employer identification number 52-2204473

Б		December Dublic Cha	with Ctatus (All a	raanizationa must a	omplet	a thia na	rt \ Coo instructions					
Pa		Reason for Public Cha		<u> </u>				· ·				
	org	anization is not a private fou			_	-						
1	_	A church, convention of church										
2		A school described in secti										
3	-	A hospital or a cooperative	•	-				/WY F 1				
4		A medical research organiz	•	conjunction with a not	spitai de	scribed ir	1 section 170(b)(1)(A)	(III). Enter the				
_		hospital's name, city, and si										
5		An organization operated		a college or universit	y owne	a or ope	erated by a governme	ental unit described in				
•		section 170(b)(1)(A)(iv). (C		un un a méal conit al a a arib a	ما ام	.: 170/	'b\/4\/ A \/\					
6	37	A federal, state, or local go	•			,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	46				
7	X		nat normally receives a substantial part of its support from a governmental unit or from the general public									
•		described in section 170(b)			Dowt II \							
8		A community trust describe					l in conjugation with a	land arout callege				
9		An agricultural research org										
		or university or a non-land-	grant college of ag	griculture (see instruct	ions). E	nter the	name, city, and state of	the college or				
		university:					. (2) - (2) - (1) - (1)					
10		An organization that norma receipts from activities rela	illy receives: (1) mi	iunctions - subject to	support certain e	excention	intributions, membersi is, and (2) no more tha	n 331/3 % of its				
		support from gross investm	nent income and u	nrelated business tax	able inco	ome (les	s section 511 tax) from	businesses				
		acquired by the organization	•		. , , , ,		,					
11	_	An organization organized	•	,	,		` '` '					
12		An organization organized										
		of one or more publicly su										
	Г	Check the box in lines 12a t	•	• •			•	•				
а	L	Type I. A supporting orga	•		•		• ,,,	,, , , , ,				
		the supported organization	` ' '	0 ,		ajority of	the directors or truste	es of the				
	Г	supporting organization.										
b	L	Type II . A supporting org	•									
		control or management of		•	the sam	ie persor	ns that control or man	age the supported				
	Г	organization(s). You must	•	•								
С	L	Type III functionally inte						lly integrated with,				
	Г	its supported organization	`	•		,	* *					
d	L	Type III non-functionally	-		-							
		that is not functionally into	-	-	-		· · · · · · · · · · · · · · · · · · ·	an attentiveness				
	Г	requirement (see instruct										
е	L	Check this box if the orga						ı, rype iii				
		functionally integrated, or	• •			-	ion.					
'		nter the number of supported ovide the following information	-									
9		Name of supported organization	(ii) EIN	(iii) Type of organization	(iv) le the	organization	(v) Amount of monetary	(vi) Amount of				
	(1)	varie of supported organization	(11) = 111	(described on lines 1-10	` '	organization our governing	support (see	other support (see				
				above (see instructions))		ment?	instructions)	instructions)				
					Yes	No						
(A)												
(B)												
(C)												
(D)												
(E)												
Tot	al											

Schedule A (Form 990 or 990-EZ) 2017 Page **2**

Part II 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

<u> 3ec</u>	tion A. Public Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	0.	513,851.	11,212,167.	35,389,953.	47,744,750.	94,860,721.
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		513,851.	11,212,167.	35,389,953.	47,744,750.	94,860,721.
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						94,860,721.
Sec	tion B. Total Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
7	Amounts from line 4		513,851.	11,212,167.	35,389,953.	47,744,750.	94,860,721.
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	9,504,307.	8,759,107.	8,177,230.	9,100,450.	13,527,254.	49,068,348.
9	Net income from unrelated business activities, whether or not the business is regularly carried on						0.
10	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . ATCH. 1	4,498.	9,280.	3,332.	4,488.	4,776.	26,374.
11	Total support. Add lines 7 through 10						143,955,443.
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	or the organizat	ion's first, secon	d, third, fourth,		ar as a section	
Sec	tion C. Computation of Public Sup	port Percenta	ge				
14	Public support percentage for 2017 (li	ne 6, column (f) divided by line	11, column (f)).		14	65.90%
15	Public support percentage from 2016	Schedule A, Pa	art II, line 14			15	76.53 %
16a	33 1/3 % support test - 2017. If the org	ganization did n	ot check the bo	x on line 13, ar	nd line 14 is 33	1/3 % or more, c	
	box and stop here. The organization q	•		•			► X
b	33 1/3 % support test - 2016. If the org	ganization did n	ot check a box c	on line 13 or 16	a, and line 15 i	s 331/3 % or mo	re, check
	this box and stop here . The organization						
17a	10%-facts-and-circumstances test - 2 10% or more, and if the organization Part VI how the organization meets t	meets the "fa	cts-and-circumst	ances" test, ch	eck this box a	nd stop here. E	Explain in
b	organization	2016. If the organization meets	ganization did no s the "facts-and	ot check a box I-circumstances	on line 13, 16 " test, check t	a, 16b, or 17a, his box and st e	op here.
18	Explain in Part VI how the organizati supported organization						▶ □
. •	instructions						. \square

Schedule A (Form 990 or 990-EZ) 2017 Page **3**

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

(Complete only if you checked the box on line 10 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						
Cale	ndar year (or fiscal year beginning in)	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(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						
2	· · ·						
3	Gross receipts from activities that are not an						
4	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						
7a	Amounts included on lines 1, 2, and 3						
h	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.)						
	tion B. Total Support				1,0010		(n =
Cale	ndar year (or fiscal year beginning in)	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(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 f	or the organiza	ition's first, seco	ond, third, fourth	, or fifth tax v	ear 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 2017 (line 8	, column (f) divide	ed by line 13, colu	mn (f))		15	%
16	Public support percentage from 2016 Sche	edule A, Part III, lir	ne 15			16	%
Sec	tion D. Computation of Investmen						
17	Investment income percentage for 2017 (li			13, column (f)) _		17	%
18	Investment income percentage from 2016					18	%
	331/3% support tests - 2017. If the org						
	17 is not more than 331/3%, check th	•					
b	331/3% support tests - 2016. If the orga			· ·			
~	line 18 is not more than 331/3%, check						
20	Private foundation If the organization						. —

JSA 7E1221 1.000

Page 4

Schedule A (Form 990 or 990-EZ) 2017

Part IV **Supporting Organizations**

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

S

Secti	on A. All Supporting Organizations		1	
			Yes	No
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.	1		
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).	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.	3b		
С	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.	3с		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.	4a		
b	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.	4b		
С	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 used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.	4c		
5a	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 EIN 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).	5a		
b	Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
С	Substitutions only. Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or			
	benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI.	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with	7		
8	regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ). 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 or 990-EZ).	8		
9a	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 .	9a		
b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .	9b		
С	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>	9c		
10 a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer 10b below.	10a		

b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to

determine whether the organization had excess business holdings.)

10b

Schedule A (Form 990 or 990-EZ) 2017 Page **5**

Part	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		
b	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		
	on B. Type I Supporting Organizations			
			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			
	r		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, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of		Yes	No
	the organization's governing documents in effect on the date of notification, to the extent not previously provided?			
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.	0		
Section	on E. Type III Functionally Integrated Supporting Organizations	3		
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.			
С	The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see	ກາຣແຟດ 	Yes	-
2	Activities Test. Answer (a) and (b) below.		. 03	.10
а	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 Part VI identify those supported organizations and explain 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	Parent of Supported Organizations. Answer (a) and (b) below.			
а	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or 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 "Yes," describe in Part VI the role played by the organization in this regard.</i>	3b		
	or no supported organizations. If Too, describe in Fair Francisco played by the organization in this regard.	งม		

Schedule A (Form 990 or 990-EZ) 2017

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organ	nization	s	
1 Check here if the organization satisfied the Integral Part Test as a qualifying	-	· · ·	,
instructions. All other Type III non-functionally integrated supporting organic	zations r	nust complete Sectio	
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	ited Type III supporting	g organization (see
instructions).		21 11 1	

Schedule A (Form 990 or 990-EZ) 2017

Schedule A (Form 990 or 990-EZ) 2017 Page **7**

Part	Type III Non-Functionally Integrated 509(a)(3)	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	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 2017 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-2017	(iii) Distributable Amount for 2017
1	Distributable amount for 2017 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2017			
	(reasonable cause required-explain in Part VI). See			
	instructions.			
3	Excess distributions carryover, if any, to 2017			
а				
b	From 2013			
С	From 2014			
d	From 2015			
е	From 2016			
f	Total of lines 3a through e			
g	Applied to underdistributions of prior years			
h	Applied to 2017 distributable amount			
i	Carryover from 2012 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4	Distributions for 2017 from			
	Section D, line 7: \$			
а	Applied to underdistributions of prior years			
b	Applied to 2017 distributable amount			
С	Remainder. Subtract lines 4a and 4b from 4.			
5	Remaining underdistributions for years prior to 2017, if			
	any. Subtract lines 3g and 4a from line 2. For result			
	greater than zero, explain in Part VI . See instructions.			
6	Remaining underdistributions for 2017. Subtract lines 3h			
	and 4b from line 1. For result greater than zero, explain in			
	Part VI. See instructions.			
7	Excess distributions carryover to 2018. Add lines 3j			
	and 4c.			
8	Breakdown of line 7:			
а	Excess from 2013			
b	Excess from 2014			
С	Excess from 2015			
d	Excess from 2016			
е	Excess from 2017			

Schedule A (Form 990 or 990-EZ) 2017

Page 8

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE A, PART II - OTHER INCOME								
DESCRIPTION	2013	2014	2015	2016	2017	TOTAL		
OTHER INCOME	4,498.	9,280.	3,332.	4,488.	4,776.	26,374.		
TOTALS	4,498.	9,280.	3,332.	4,488.	4,776.	26,374.		

Schedule B

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

Department of the Treasury Internal Revenue Service

Name of the organization

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

Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF. ► Go to www.irs.gov/Form990 for the latest information. OMB No. 1545-0047

2017

Employer identification number

		52-2204473				
Organization type (check one	a):					
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	e foundation				
	527 political organization					
Form 990-PF	501(c)(3) exempt private foundation					
	4947(a)(1) nonexempt charitable trust treated as a private for	undation				
	501(c)(3) taxable private foundation					
Note: Only a section 501(c)(7 instructions. General Rule For an organization	covered by the General Rule or a Special Rule . 7), (8), or (10) organization can check boxes for both the General Rule and filling Form 990, 990-EZ, or 990-PF that received, during the year, con	ntributions totaling \$5,000				
or more (in money contributor's total c	or property) from any one contributor. Complete Parts I and II. See instructions.	ructions for determining a				
Special Rules						
regulations under s 13, 16a, or 16b, an	n described in section 501(c)(3) filing Form 990 or 990-EZ that met the sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form and that received from any one contributor, during the year, total contributor the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line	990 or 990-EZ), Part II, line tions of the greater of (1)				
For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.						
contributor, during contributions totaled during the year for General Rule applies	itions that were received					
· ·	t isn't covered by the General Rule and/or the Special Rules doesn't file	•				

Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Employer identification number 52-2204473

Part I	Contributors (see instructions). Use duplicate copie	es of Part I if additional space is no	eeded.
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$\$	Person X Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) 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 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
		\$	

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 year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$Use duplicate copies of Part III if additional space is needed.					
(a) No. from Part I	(b) Purpose of gift	(c) Use	of gift	(d) Description of how gift is held		
	Transferee's name, address, an	(e) Transi	sfer of gift Relationship of transferor to transferee			
(a) No.	(b) Purpose of gift	(c) Use	of gift	(d) Description of how gift is held		
Part I						
			sfer of gift			
	Transferee's name, address, an	nd ZIP + 4	Relation	nship 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, an	nd ZIP + 4	Relation	nship 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, an	nd ZIP + 4	Relationship 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

Open to Public Inspection

Department of the Treasury Internal Revenue Service

► Complete if the organization is described below. ► Attach to Form 990 or Form 990-EZ.

► Go to www.irs.gov/Form990 for instructions and the latest information.

- 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," on 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.

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

•	Section 501(c)(3) organizations	that have NOT filed Form 5/68 (election	on under section 501(n)	i): Complete Part II-B. Do no	ot complete Part II-A.
If the	e organization answered "Yes," (see separate instructions), ther	on Form 990, Part IV, line 5 (Proxy า	Tax) (see separate in	structions) or Form 990-	EZ, Part V, line 35c (Proxy
•	Section 501(c)(4), (5), or (6) orga	anizations: Complete Part III.			
Name	e of organization			Employer ide	ntification number
THE	GOLDEN L.E.A.F., IN	NC		52-220	4473
Par	t I-A Complete if the c	organization is exempt under	section 501(c) or i	s a section 527 orga	nization.
1	Provide a description of the	organization's direct and indirect p	political campaign ac	ctivities in Part IV. (see in	nstructions for
	definition of "political campa	nign activities")			
2	Political campaign activity e	xpenditures (see instructions)		▶\$	
3		campaign activities (see instruction			
Par	t I-B Complete if the c	organization is exempt under	section 501(c)(3).		
1	Enter the amount of any exc	cise tax incurred by the organizatio	n under section 495	5, , , , , , ▶\$	
2	Enter the amount of any exc	cise tax incurred by organization m	anagers under section	on 4955 ► \$	
3		a section 4955 tax, did it file Form			
4a	Was a correction made?				Yes No
	If "Yes." describe in Part IV.				
Par	t I-C Complete if the c	organization is exempt under	section 501(c), ex	cept section 501(c)(3	3).
1	activities	expended by the filing organization		▶\$	
2		ng organization's funds contributed			
3		enditures. Add lines 1 and 2. En			
4 5	Did the filing organization file Enter the names, addresses organization made payment the amount of political confi	e Form 1120-POL for this year? and employer identification numbes. For each organization listed, entributions received that were promed or a political action committee (lister)	er (EIN) of all section ter the amount paid	on 527 political organiz I from the filing organiz livered to a separate po	Yes No No No ations to which the filing ration's funds. Also enter blitical organization, such
	(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

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

Schedule C (Form 990 or 990-EZ) 2017

Sch	edule C (Fo	rm 990 or 990-EZ) 2017	THE GO	LDEN L.E	E.A.F., INC		52-2	204473 Page 2
Pa	art II-A	Complete if the org section 501(h)).	ganizati	on is exen	npt under secti	on 501(c)(3) and	filed Form 5768 (ele	ction under
Α	Check ▶	if the filing organize address, EIN, exp					ach affiliated group men	nber's name,
В	Check ▶	if the filing organiz	zation ch	ecked box A	A and "limited con	trol" provisions app	oly.	
		Limits (The term "expendit	on Lobb ures" me	ying Expend eans amour	ditures nts paid or incurre	ed.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)								
k	Total lob	obying expenditures to i	nfluence	a legislative	e body (direct lobb	oying)		
		obying expenditures (ad		,				
		xempt purpose expendi						
		empt purpose expendit				T		
f		g nontaxable amount.	Enter th	e amount f	from the followin	g table in both		
	columns							
		ount on line 1e, column (a) or (b) is:		-	nt is:		
		\$500,000			amount on line 1e.			
		00,000 but not over \$1,000			lus 15% of the exce			
		000,000 but not over \$1,5			lus 10% of the exce			
		500,000 but not over \$17,	000,000		lus 5% of the excess	s over \$1,500,000.		
	· · · · ·	7,000,000		\$1,000,000				
		ots nontaxable amount						
		t line 1g from line 1a. If				-		
i		t line 1f from line 1c. If						
j		is an amount other th				•		
	reportin	g section 4911 tax for t						Yes No
	(0					der section 501(h)		b-l
	(5	ome organizations tha				r lines 2a through		nns below.
			Lobb	ying Exper	nditures During 4	Year Averaging Pe	eriod	
		ar year (or fiscal year beginning in)	(a)	2014	(b) 2015	(c) 2016	(d) 2017	(e) Total
28	a Lobbying	nontaxable amount						
t	, ,	ceiling amount f line 2a, column (e))						
_	Total lob	bying expenditures						
_	d Grassroo	ots nontaxable amount						
_		ots ceiling amount f line 2d, column (e))						
f	Grassroo	ots lobbying expenditures						

Schedule C (Form 990 or 990-EZ) 2017

Page 3 Schedule C (Form 990 or 990-EZ) 2017

	(election under section 501(h)).	(6	a)		(b)	
ues	each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed cription of the lobbying activity.	Yes	No		Amo	unt	
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:		Х				
а	Volunteers?	X	Λ				
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?. Media advertisements?		Х				
c d	Mailings to members, legislators, or the public?		Х				
e	Publications, or published or broadcast statements?		Х				
f	Grants to other organizations for lobbying purposes?		Х				
g	Direct contact with legislators, their staffs, government officials, or a legislative body?	Х				2	, 858
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		Х				
i	Other activities?		Х				0.5.6
j	Total. Add lines 1c through 1i		37			2	, 858
2 a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		Х				
b	If "Yes," enter the amount of any tax incurred under section 4912						
c d	If "Yes," enter the amount of any tax incurred by organization managers under section 4912 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)(5)	ors	ection	<u> </u>		
	501(c)(6).	(0)(0)	, 0. 0		•		
						Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?				1		
2	Did the organization make only in-house lobbying expenditures of \$2,000 or less?				2		
3	Did the organization agree to carry over lobbying and political campaign activity expenditures fro rt III-B Complete if the organization is exempt under section 501(c)(4), section 501			•	3		
1	501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," answered "Yes." Dues, assessments and similar amounts from members			rt III-A	, line	3, is	
2	Section 162(e) nondeductible lobbying and political expenditures (do not include amounts)			•			
2	political expenses for which the section 527(f) tax was paid).	ınıs	OI .				
	Current year			2a			
2	Carryover from last year			2b			
a h							
b	IUlaleeeeeeeeeeeeeeeeeeeeeeeeeeeeeeeeeee			2c			
b c	Total						
b c 3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) due of notices were sent and the amount on line 2c exceeds the amount on line 3, what portion	es		2c			
b c 3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) due	es . n of th	ne	2c 3			
b c 3 4	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) due of the section 162(e) due o	es n of th obbyin	ne	2c 3 4			
b c 3 4	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) due of the foliation of the section foliation 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 located and political expenditure next year? Taxable amount of lobbying and political expenditures (see instructions)	es n of th obbyin	ne	2c 3			
b c 3 4	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) due of the foliation of the section foliation 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 located and political expenditure next year? Taxable amount of lobbying and political expenditures (see instructions)	es n of th obbyin	ne	2c 3 4			
b c 3 4 Pa	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) due of the section 162(e) due o	es n of th obbyin	ne ng	2c 3 4 5	II-A, li	nes 1	and
b c 3 4 5 Pa Prov 2 (se	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) due 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 to and political expenditure next year?	es n of th obbyin	ne ng	2c 3 4 5	II-A, li	nes 1	and
b c 3 4 5 Pa Prov 2 (se	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) due of the life in the	es n of th obbyin	ne ng	2c 3 4 5	II-A, li	nes 1	and
b c 3 4 5 Pa Prov 2 (se	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) due 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 to and political expenditure next year?	es n of th obbyin	ne ng	2c 3 4 5	II-A, li	nes 1	and
b c 3 4 5 Prov 2 (se	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) due 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 to and political expenditure next year?	es n of th obbyin	ne ng	2c 3 4 5	II-A, li	nes 1	and
b c 3 4 5 Prov 2 (se	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) due 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 to and political expenditure next year?	es n of th obbyin	ne ng	2c 3 4 5	II-A, li	nes 1	and
b c 3 4 5 Prov 2 (se	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) due 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 to and political expenditure next year?	es n of th obbyin	ne ng	2c 3 4 5	II-A, li	nes 1	and
b c 3 4 5 Prov 2 (se	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) due 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 to and political expenditure next year?	es n of th obbyin	ne ng	2c 3 4 5	II-A, li	nes 1	and
b c 3 4 5 Prov 2 (se	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) due 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 to and political expenditure next year?	es n of th obbyin	ne ng	2c 3 4 5	II-A, li	nes 1	and
b c 3 4 5 Pa Prov 2 (se	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) due 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 to and political expenditure next year?	es n of th obbyin	ne ng	2c 3 4 5	II-A, li	nes 1	and
b c 3 4 Pa Prov 2 (se	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) due 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 to and political expenditure next year?	es n of th obbyin	ne ng	2c 3 4 5	II-A, li	nes 1	and

Page 4

Part IV Supplemental Information (continued)

LOBBYING ACTIVITY - FORM 990, SCHEDULE C, PART II-B, LINE 1G

THESE EXPENSES REPRESENT SALARY AND BENEFIT COSTS FOR OUR PRESIDENT AND

PROGRAM OFFICE, GOVERNMENT RELATIONS LIAISON FOR TIME SPENT LOBBYING

MEMBERS OF THE NC GENERAL ASSEMBLY RELATED TO LEGISLATION AFFECTING

GOLDEN LEAF FUNDING AND EDUCATING LEGISLATORS AND THEIR STAFF ON THE

MISSION OF THE FOUNDATION AND ITS WORK.

Supplemental Financial Statements

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

► Attach to Form 990.

Department of the Treasury ► Go to www.irs.gov/Form990 for instructions and the latest information. Internal Revenue Service

OMB No. 1545-0047 Open to Public Inspection

Name of the organization Employer identification number 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" on Form 990, Part IV, line 6. (a) Donor advised funds (b) Funds and other accounts Total number at end of year 1 2 Aggregate value of contributions to (during year) 3 Aggregate value of grants from (during year) 4 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 Yes funds are the organization's property, subject to the organization's exclusive legal control? Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose Yes Nο Part II **Conservation Easements.** Complete if the organization answered "Yes" on 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 Preservation of a certified historic structure Protection of natural habitat Preservation of open space Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation Held at the End of the Tax Year easement on the last day of the tax year. 2a 2b Number of conservation easements on a certified historic structure included in (a) 2c Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register..... 2d Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the 4 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 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year 6 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year 7 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, Part III Complete if the organization answered "Yes" on 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: ▶ \$ _

▶ \$

Page 2 Schedule D (Form 990) 2017

Par	t Organizations Maintaini	ng Collections	of Art, His	torical T	reasur	res, o	or Oth	ner Simila	r Asse	ts (cont	inue	d)
3	Using the organization's acquisition	on, accession, an	d other reco	ds, check	k any c	of the	follow	ing that ar	re a sigr	nificant u	se of	its
	collection items (check all that app	ly):		_								
а	Public exhibition		d	Loan	or exch	ange	prograi	ms				
b	Scholarly research		е	Other								
С	Preservation for future gene	rations										
4	Provide a description of the orga	nization's collecti	ons and expla	ain how t	they fu	rther	the or	ganization's	exemp	t purpose	e in F	Part
	XIII.											
5	During the year, did the organization	on solicit or receiv	e donations o	of art, histo	orical tr	easur	res, or	other simila	ar _			
	assets to be sold to raise funds rati		intained as pa	rt of the	organiz	ation's	s collec	ction?		Yes		No
Par	Escrow and Custodial And Complete if the organization 990, Part X, line 21.		Yes" on Forr	n 990, Pa	art IV,	line 9), or re	ported an	amoun	t on Fori	n	
1a	Is the organization an agent, truste	ee, custodian or o	other intermed	liary for c	ontribu	tions	or othe	r assets not	_			
	included on Form 990, Part X?									Yes		No
b	If "Yes," explain the arrangement i											
								Ar	mount			
С	Beginning balance					1c						
d	Additions during the year					1d						
е	Distributions during the year					1e						
f	Ending balance					1f						
	Did the organization include an am									Yes	Ш	No
b	If "Yes," explain the arrangement i	n Part XIII. Checl	k here if the e	xplanation	has be	en pr	ovided	on Part XIII				
Par												
	Complete if the organization	ion answered "	Yes" on Forn	n 990, Pa	art IV, I	line 1	0.					
		(a) Current year	(b) Prid	or year	(c) Tw	o year	s back	(d) Three ye	ears back	(e) Four	ears b	ack
1a	Beginning of year balance											
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		ar end balanc	e (line 1g,	column	n (a)) l	held as	:				
а	Board designated or quasi-endown		%									
	Permanent endowment ▶											
С	Temporarily restricted endowment	• ———	%									
	The percentages on lines 2a, 2b, a	•										
3a	Are there endowment funds not in	the possession of	of the organiza	ation that	are hel	d and	l admir	nistered for t	the	[w	/ ·	NI -
	organization by:										'es	No
	(i) unrelated organizations									3a(i)		
	(ii) related organizations									3a(ii)		
_	If "Yes" on line 3a(ii), are the relate	-				</th <th></th> <th></th> <th></th> <th>3b</th> <th></th> <th></th>				3b		
4	Describe in Part XIII the intended	uses of the organ	iization's endo	wment fur	nas.							
Par	t VI Land, Buildings, and Equ Complete if the organiza	ition answered "	Yes" on For	m 990, P	art IV.	line	11a. S	ee Form 9	990, Pai	rt X, line	10.	
	Description of property	(a) Cos	st or other basis	(b) Cost of	or other ba		(c) Acc	cumulated		d) Book valu		
1a	Land	,	rvestment)	(0	ther)		depr	eciation				
b	Buildings											
C	Leasehold improvements					-						
d												
e	Equipment											
	Other I. Add lines 1a through 1e. (Column		orm 900 Port	X colum	n (B) li	ne 10.	c)					
ivia	ı. Add iilicə Ta tili büyli Te. (Colüllii	ı (u) muəl e yual F	onn 990, Fall	A, COIUITII	ווו , <i>(ט</i>) די	10	·/	–				

Schedule D (Form 990) 2017 Page **3**

Part VII Investments - Other Securities.			
Complete if the organization answered	"Yes" on 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 valuat Cost or end-of-year mark	
(1) Financial derivatives			
(2) Closely-held equity interests			
(3) Other ATTACHMENT 1			
(A) ACADIAN GLOBAL MANAGED	54,330,102.	FMV	
(B) AG REALTY FND VII(TE)&FND VIII	4,443,016.	FMV	
(C) ARC IMPACT FUND	10,862,759.	FMV	
(D) AURORA VENTURES IV & V	4,971,224.	FMV	
(E) BEACON CPTL STRTEGIC PTRS V&VI	669,283.	FMV	
(F) SWIFTCURRENT OFFSHORE, LTD.	26,272,665.	FMV	
(G) CANTILLON GLOBAL VALUE FUND	60,185,842.	FMV	
(H) CARLYLE VENTURE PARTNERS II, LP	2,099,052.	FMV	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	732,200,046.		
Part VIII Investments - Program Related. Complete if the organization answered	"Yes" on Form 990	, Part IV, line 11c. See Form 990	, Part X, line 13.
(a) Description of investment	(b) Book value	(c) Method of valua	
(,,)	(,,	Cost or end-of-year mark	
(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.			
Complete if the organization answered	"Yes" on Form 990	, Part IV, line 11d. See Form 990	, Part X, line 15.
(a) Des	scription		(b) Book value
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
Total. (Column (b) must equal Form 990, Part X, col. (B) li	ne 15.)		
Part X Other Liabilities. Complete if the organization answered line 25.	"Yes" on Form 990	, Part IV, line 11e or 11f. See For	m 990, Part X,
1. (a) Description of liability	(b) Book value	е	
(1) Federal income taxes			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	•		
The continues of the co	<u>- </u>		

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

JSA 7E1270 1.000 Schedule D (Form 990) 2017 Schedule D (Form 990) 2017 Page **4**

Part 1	Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.	٦.	
1	Total revenue, gains, and other support per audited financial statements	1	130,492,271.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments		
b	Donated services and use of facilities		
C	Recoveries of prior year grants		
d	Other (Describe in Part XIII.)		
е	Add lines 2a through 2d	2e	26,578,224.
3	Subtract line 2e from line 1	3	103,914,047.
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 3,007,349.		
b	Other (Describe in Part XIII.)		
С	Add lines 4a and 4b	4c	3,007,349.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	106,921,396.
Part	Reconciliation of Expenses per Audited Financial Statements With Expenses per Retu Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.	rn.	
1	Total expenses and losses per audited financial statements	1	69,055,849.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
а	Donated services and use of facilities		
b	Prior year adjustments		
С	Other losses		
d	Other (Describe in Part XIII.)		
е	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	69,055,849.
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 3,007,349.		
b	Other (Describe in Part XIII.)		0 616 620
	Add lines 4a and 4b	4c	9,616,639.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	78,672,488.
Provid 2; Part	e the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Pat XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional inform 990, SCHEDULE D, PART XII, LINE 4B		
CANC	ELLED GRANTS \$6,609,290		

JSA Schedule D (Form 990) 2017

Part XIII Supplemental Information (continued)		
	ATTACHMENT 1	
SCHEDULE D, PART VII - INVESTMENTS - OTHER SECURITIES		додж
DESCRIPTION	BOOK VALUE	COST OR FMV
CAROUSEL CAPITAL PTRS III-V	11,519,419.	FMV
COLONY INVESTORS VIII, L.P	168,500.	FMV
DENHAM COMMODITY PTRS FND V&VI	4,202,670.	FMV
ENCAP ENERGY CPTL FND/FLATROCK	18,850,774.	FMV
FARALLON CAPITAL INSTITUTIONAL	33,972,461.	FMV
FPA HAWKEYE FUND, LLC	29,401,475.	FMV
HARVEST MLP INCOME FUND II LLC	21,251,550.	FMV
HIGHLINE CAPITAL INTL, LTD	32,148,499.	FMV
KING STREET CAPITAL, LTD	24,165,285.	FMV
LEXINGTON CAPITAL PTRS V & LCP	1,593,813.	FMV
LONE CASCADE, L.P	34,781,497.	FMV
MATLIN PATTERSON GLOBAL OPP	2,702,302.	FMV
MATRIX CAPITAL MGMT FD (OFSHR)	33,300,715.	FMV
OCH-ZIFF REAL ESTATE FUND III	4,227,695.	FMV
OZ OVERSEAS FUND II, LTD	16,738,676.	FMV
Q-BLK PRIVATE CAPITAL II, L.P	3,837,902.	FMV
SHEPHERD INVESTMENTS INTL, LTD	536,661.	FMV
SHERIDAN PRODUCTION PTRS I-B	8,110,000.	FMV
SILCHESTER INTL VALUE EQUITY	80,346,615.	FMV
SILVERPOINT CPTL OFFSHORE FUND	411,426.	FMV
SYNERGY LIFE SCIENCE PTRS, L.P	3,303,368.	FMV
REALTY ASSOC. FND VIII,IX & X	6,654,555.	FMV
TACONIC OPP. OFFSHORE FUND, LTD	34,808,907.	FMV
THOMAS H LEE EQUITY FUND VI,LP	2,190,346.	FMV

		<u> </u>
Part XIII Supplemental Information (continued)		
	ATTACHMENT 1 (C	ONT'D)
SCHEDULE D, PART VII - INVESTMENTS - OTHER SECURITIES		
		COST
PHAGPIPHION	DOOK 1737.110	
DESCRIPTION	BOOK VALUE	OR FMV
TRUEBRIDGE CAPITAL PARTNERS V	111,701.	FMV
VARDE CREDIT PARTNERS	24,567,518.	FMV
VARDE CREDIT FARINERS	24,307,310.	I HV
VARDE FUND IX, X, XI & XII	26,525,094.	FMV
WARBURG PINCUS X	7,833,077.	FMV
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
THE THORN ADOLLARS	20 044 064	
WELLINGTON ARCHIPELAGO	32,844,064.	FMV
WELLINGTON BAY POND	22,292,100.	FMV
WELLINGTON CTF EMERGING MARKET	44,967,438.	FMV
MEDITAGION CIL EMENGING MANNET	44,307,430.	I. LI A
TOTALS	732,200,046.	

Statement of Activities Outside the United States

► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization

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

Employer identification number 52-2204473

Pai	General Information o Form 990, Part IV, line 14		Outside the U	Inited States. Complete if	f the organization answer	ed "Yes" on
1	For grantmakers. Does the orga assistance, the grantees' eligibili	ty for the grant	s or assistanc	e, and the selection criteria	a used to award the	
	grants or assistance?				ا	Yes No
2	For grantmakers. Describe in assistance outside the United Sta		ganization's p	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 the region	(d) Activities conducted in the region (by type) (such as, 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 the region	(f) Total expenditures for and investments in the region
_(1)	CENTRAL AMERICA/CARIBBEAN	0.	0.	INVESTMENTS		223,584,981.
(2)	EUROPE	0.	0.	INVESTMENTS		60,185,842.
(3)	NORTH AMERICA	0.	0.	INVESTMENTS		55,136,164.
_(4)						
_(5)						
(6)						
_(7)						
(8)						
(9)						
<u>(10)</u>						
<u>(11)</u>						
(12)						
<u>(13)</u>						
<u>(14)</u>						
<u>(15)</u>						
<u>(16)</u>						
<u>(17)</u>						
3 a	Sub-total					338,906,987.
b	Total from continuation sheets to Part I					
С	Totals (add lines 3a and 3b)					338,906,987.

THE GOLDEN L.E.A.F., INC Schedule F (Form 990) 2017

52-2204473

Collegale	Consumer (Form 900) 2011
Part II	Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990
	Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

Schedule F (Form 990) 2017

Page 3

Part III 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 can be duplicated if additional space is needed.

Fait III call be duplicated if additional space is needed.	ullonal 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 noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Page 4

Part	V Foreign Forms		
	Weekbaarsanination a LIC transferra of managhuta a familiar agreement during the tau ward 16 lives II		
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 separately 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; don't 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)	X Yes	□ 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)	X Yes	☐ 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 separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)	Yes	X No

Schedule F (Form 990) 2017

Schedule F (Form 990) 2017 Page 5

Part V

Supplemental Information
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) 2017

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

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

► Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Open to Public

Department of the Treasury Internal Revenue Service

Name of the organization THE GOLDEN L.E.A.F., INC Employer identification number 52-2204473

General Information on Grants and Assistance	Ф					
ubstantiate th	ie amount of the	e grants or assista	nce, the grantees	eligibility for the grant	s or assistance, and	X Yes No
dures for mor	nitoring the use	of grant funds in the	United States.			
omestic Or	ganizations ar	nd Domestic Gov	ernments. Com		ation answered "Ye	s" on Form
ient that rec	eived more th	an \$5,000. Part II	can be duplicate		ce is needed.	
(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 noncash assistance	(h) Purpose of grant or assistance
56-6001164	GOV'T ENTITY	200,000.				SEE PART IV
56-6001170	GOV'T ENTITY	153,000.				SEE PART IV
56-6001521	GOV'T ENTITY	450,000.				SEE PART IV
56-6001176	GOV'T ENTITY	422,159.				SEE PART IV
56-6001176	GOV'T ENTITY	500,000.				SEE PART IV
<u> </u>						
56-6001176	GOV'T ENTITY	565,187.				SEE PART IV
l						
56-6000276	GOV'T ENTITY	240,000.				SEE PART IV
ı						
56-6000277	GOV'T ENTITY	390,000.				SEE PART IV
56-0894927	GOV'T ENTITY	168,725.				SEE PART IV
46-0502334	501(C)(3)	200,000.				SEE PART IV
l						
56-6001191	GOV'T ENTITY	230,365.				SEE PART IV
23-7079591	501(C)(3)	1,730,000.				SEE PART IV
government o	organizations lis	sted in the line 1 tak	ole		· · · · · · · · · · · · · · · · · · ·	
ted in the line	1 table				•	
	d Assistance d Assistance d Assistance d Assistance dubstantiate the solution of the solution	Cieneral Information on Grants and Assistance Does the organization maintain records to substantiate the amount of the the selection criteria used to award the grants or assistance?	ubstantiate the amount of the grants or assistants or assistance?	Does the organization maintain records to substantiate the arount of the grants or assistance, the grantese the selection criteria used to award the grants or assistance?	ring the use of grant funds in the United States. **Prince of the grants or assistance, the grantees' elignizations and Domestic Governments. Completed more than \$5,000. Part II can be duplicated life applicable) V'TENTITY	gibility for the grants or assistance, and the organization answered "Yeste if the organization answered "Yeste if additional space is needed. Method of valuation of noncash assistance noncash assistance of noncash assistance of noncash assistance.

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

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

Open to Public

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service		▼ Go	to www.irs.gov	Go to www.irs.gov/Form990 for the latest information.	atest informatior			Inspection
Name of the organization			(Employer identification number	cation number
THE GOLDEN L.E.A.F	A.F., INC						52-2204473	73
Part II General In	General Information on Grants and Assistance	d Assistanc	е					
1 Does the organiz	Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees	ubstantiate th	ne amount of the	grants or assista	nce, the grantees	eligibility for the grants or assistance,	s or assistance, and	~ ~ .
the selection crite 2 Describe in Part I	the selection criteria used to award the grants or assistance?	ts or assistanc dures for mor	ce? nitoring the use	ring the use of grant funds in the United	e United States.			Yes
Part II Grants and	Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form	omestic Or	ganizations ar	nd Domestic Gov	ernments. Com	plete if the organiza	ation answered "Y	es" on Form
Į.	990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated	ient that rec	eived more tha	an \$5,000. Part II	can be duplicat	ed if additional space is needed	ce is needed.	
1 (a) Name and or g	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 noncash assistance	(h) Purpose of grant or assistance
(1) TOWN OF CERRO GORDO	00							
PO BOX 26 CERRO GORDO,)RDO, NC 28430	56-1090005	GOV'T ENTITY	459,200.				SEE PART IV
(2) CITY OF CLAREMONT								
P.O. BOX 446 CLAREMONT,	MONT, NC 28610	56-6018221	GOV'T ENTITY	250,000.				SEE PART IV
(3) CONTENTNEA METRO SEWER DIST	SEWER DIST							
PO BOX 477 GRIFTON, NC	NC 28530	56-1153915	GOV'T ENTITY	2,000,000.				SEE PART IV
(4) COUNTY OF CUMBERLAND	AND							
PO BOX 1829 FAYETTEVILLE,	EVILLE, NC 28302-1829	56-6000291	GOV'T ENTITY	500,000.				SEE PART IV
(5) CUMBERLAND COUNTY HOSPITAL	HOSPITAL							
1638 OWEN DRIVE FAYETTEVILLE,	YETTEVILLE, NC 28304	56-0845796	501(C)(3)	375,350.				SEE PART IV
(6) COUNTY OF DARE								
PO BOX 1000 MANTEO, NC), NC 27954	56-6000293	GOV'T ENTITY	133,665.				SEE PART IV
(7) DURHAM TECH COMM COLLEGE FDN	COLLEGE FDN							
1637 LAWSON STREET DURHAM, NC	DURHAM, NC 27703	56-1423848	GOV'T ENTITY	400,000.				SEE PART IV
(8) EAST CAROLINA UNIVERSITY	ERSITY							
EAST FIFTH STREET GREENVILLE,	GREENVILLE, NC 27858	56-6000403	GOV'T ENTITY	172,754.				SEE PART IV
(9) COUNTY OF EDGECOMBE	3E							
PO BOX 10 TARBORO,	NC 27886	56-6000298	GOV'T ENTITY	540,000.				SEE PART IV
(10) EDGECOMBE COMMUNITY COLLEGE	Y COLLEGE							
2009 W. WILSON STREET TARBORO,	REET TARBORO, NC 27886	56-0897301	GOV'T ENTITY	10,000,000.				SEE PART IV
(11) EDGECOMBE COMMUNITY COLLEGE	Y COLLEGE							
2009 W. WILSON STR	STREET TARBORO, NC 27886	56-0897301	GOV'T ENTITY	500,000.				SEE PART IV
(12) ERC BROADBAND								
151 PATTON AVENUE	ASHEVILLE, NC 28801	56-2150550	501(C)(3)	174,429.				SEE PART IV
	Enter total number of section $501(c)(3)$ and government organizations listed in the line 1 table	government of	organizations lis	ted in the line 1 tak	ble			
3 Enter total number of other organi	ar of other organizations lie	zatione lieted in the line 1 table	1 +2510				7	

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

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

Open to Public

× Yes

S

OMB No. 1545-0047

N

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Department of the Treasur	ACITY ACITY SAC	
Internal Revenue Service	► Go to www.irs.gov/Form990 for the latest information.	Inspection
Name of the organization	ion	Employer identification number
THE GOLDEN	THE GOLDEN L.E.A.F., INC	52-2204473
PartII Gene	Part General Information on Grants and Assistance	

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Compl 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated	omestic Org	yanizations an eived more tha	d Domestic Gov an \$5,000. Part II	ernments. Com can be duplicate	plete if the organization answerded if additional space is needed.	ete if the organization answered "Yes" on Form d if additional space is needed.	s" on Form
(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 noncash assistance	(h) Purpose of grant or assistance
(1) TOWN OF ELIZABETHTOWN					,		
PO BOX 716 ELIZABETHTOWN, NC 28337	56-6001217	GOV'T ENTITY	2,518,950.				SEE PART IV
(2) FAIR BLUFF FIRE DEPARTMENT							
PO BOX 645 FAIR BLUFF, NC 28463	56-1774481	501(C)(3)	500,392.				SEE PART IV
(3) CITY OF FAYETTEVILLE							
PO DRAWER D FAYETTEVILLE, NC 28302-1746	56-6001226	GOV'T ENTITY	786,510.				SEE PART IV
(4) CITY OF FAYETTEVILLE	•						
PO DRAWER D FAYETTEVILLE, NC 28302-1746	56-6001226	GOV'T ENTITY	275,822.				SEE PART IV
(5) TOWN OF FOUNTAIN							
PO BOX 134 FOUNTAIN, NC 27829-0134	56-6001228	GOV'T ENTITY	385,000.				SEE PART IV
(6) COUNTY OF FRANKLIN	•						
113 MARKET STREET LOUISBURG, NC 27549	56-6000299	GOV'T ENTITY	884,934.				SEE PART IV
(7) FRANKLIN CO PUBLIC SCHOOLS							
53 WEST RIVER ROAD LOUISBURG, NC 27549	56-6001029	GOV'T ENTITY	615,066.				SEE PART IV
(8) CITY OF GOLDSBORO	•						
PO DRAWER A GOLDSBORO, NC 27530	56-6000228	GOV'T ENTITY	285,000.				SEE PART IV
(9) GOOD HOPE HOSPITAL, INC.							
PO BOX 639 ERWIN, NC 28339	56-0554209	501(C)(3)	600,000.				SEE PART IV
(10) GRANVILLE HEALTH SYSTEM							
1010 COLLEGE STREET OXFORD, NC 27565	56-0593547	GOV'T ENTITY	500,000.				SEE PART IV
(11) COUNTY OF GREENE	•						
229 KINGOLD BLVD SNOW HILL, NC 28580	56-6000304	GOV'T ENTITY	650,000.				SEE PART IV
(12) COUNTY OF HARNETT	ı						
P.O. BOX 759 LILLINGTON, NC 27546	56-6000306	GOV'T ENTITY	500,000.				SEE PART IV
	government c	organizations list	ted in the line 1 tab	le		· · · · · · · · · · · · · · · · · · ·	
3 Enter total number of other organizations listed in the line 1 table	ed in the line	1 table		· · ·		· · · · · · · · · · · · · · · · · · ·	

Department of the Treasury Internal Revenue Service

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

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

► Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Open to Public

Name of the organization THE GOLDEN L.E. . IJ INC

Employer identification number 52-2204473

+ H						71-11-11-11-11-11-11-11-11-11-11-11-11-1	
Part I General Information on Grants and Assistance	d Assistance	е					
1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and	ıbstantiate th	e amount of the	grants or assistar	ice, the grantees	eligibility for the grants	or assistance, and]
the selection criteria used to award the grants or assistance?	s or assistanc						X Yes No
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States	ures for mon	itoring the use	of grant funds in the	United States.			
Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Comple	omestic Or	ganizations ar	nd Domestic Gov	ernments. Com		te if the organization answered "Yes" on Form	s" on Form
990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated	ent that rec	eived more tha	an \$5,000. Part II	can be duplicat		e is needed.	
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 noncash assistance	(h) Purpose of grant or assistance
(1) HARNETT COUNTY SCHOOLS							
P.O. BOX 1029 LILLINGTON, NC 27546	56-6001044	GOV'T ENTITY	400,000.				SEE PART IV
(2) TOWN OF HERTFORD							
PO BOX 32 HERTFORD, NC 27944-0032	56-6001243	GOV'T ENTITY	637,094.				SEE PART IV
(3) TOWN OF HOPE MILLS							
5770 ROCKFISH ROAD HOPE MILLS, NC 28348	56-6001250	GOV'T ENTITY	400,000.				SEE PART IV
(4) COUNTY OF JACKSON							
401 GRINDSTAFF COVE RD SYLVA, NC 28779	56-6000310	GOV'T ENTITY	50,000.				SEE PART IV
(5) LUMBEE LAND DEVELOPMENT, INC.							
P.O. BOX 2709 PEMBROKE, NC 28372	56-2259380	501(C)(3)	585,556.				SEE PART IV
(6) CITY OF LUMBERTON							
PO BOX 1388 LUMBERTON, NC 28359	56-6001274	GOV'T ENTITY	1,250,000.				SEE PART IV
(7) MONTGOMERY COUNTY SCHOOLS							
441 PAGE STREET TROY, NC 27371	56-6001076	GOV'T ENTITY	105,500.				SEE PART IV
(8) NASH COMMUNITY COLLEGE							
PO BOX 7488 ROCKY MOUNT, NC 27804	56-0895794	GOV'T ENTITY	250,000.				SEE PART IV
(9) COUNTY OF NASH							
120 W. WASHINGTON ST NASHVILLE, NC 27856	56-6000323	GOV'T ENTITY	1,250,000.				SEE PART IV
(10) COUNTY OF NASH							
120 W. WASHINGTON ST NASHVILLE, NC 27856	56-6000323	GOV'T ENTITY	132,000.				SEE PART IV
(11) TOWN OF NASHVILLE							
PO DRAWER 987 NASHVILLE, NC 27856	56-6001300	GOV'T ENTITY	500,000.				SEE PART IV
(12) NATURAL CAPITAL INVSTMNT FUND	•						
77 VILCOM CENTER DR. CHAPEL HILL, NC 27514	54-2058754	501(C)3	200,000.				SEE PART IV
2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table	government o	organizations lis	ted in the line 1 tab	le		•	
3 Enter total number of other organizations listed in the line 1 table	ed in the line	1 table				· · · · · · · · · · · · · · · · · · ·	

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

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

► Go to www.irs.gov/Form990 for the latest information.

Open to Public

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

Name of the organization THE GOLDEN L.E.A.F., INC General Information on Grants and Assistance Employer identification number 52-2204473

_	Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' elig	ubstantiate th	ne amount of the	grants or assista	nce, the grantees	eligibility for the grant	jibility for the grants or assistance, and ┌	V VS
N	Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States	dures for mor	nitoring the use	of grant funds in the	United States.			
Part II		omestic Or	ganizations an	d Domestic Gov	ernments. Com	plete if the organiza	te if the organization answered "Yes" on Form	s" on Form
	990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated	ent that rec	eived more that	an \$5,000. Part II	can be duplicate	ed if additional space is needed	ce is needed.	
	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 noncash assistance	(h) Purpose of grant or assistance
(1)	(1) NC CENTRAL UNIVERSITY							
	1801 FAYETTEVILLE STREET DURHAM, NC 27707	56-6000730	GOV'T ENTITY	350,000.				SEE PART IV
2	(2) NC COMMUNITY COLLEGE SYSTEM							
	5016 MAIL SERVICE CENTER RALEIGH, NC 27699	56-1288079	GOV'T ENTITY	775,000.				SEE PART IV
(3)	(3) NC RURAL ECONOMIC DEV CTR							
	4021 CARYA DRIVE RALEIGH, NC 27610	56-1552375	501(C)3	199,968.				SEE PART IV
(4)	(4) NC STATE EDUC ASSISTANCE AUTH	I						
	PO BOX 13663 RESEARCH T. P., NC 27709-3663	56-6172047	GOV'T ENTITY	2,508,000.				SEE PART IV
(5)								
	1890 MAIN CAMPUS DR RALEIGH, NC 27606-7249	56-6000756	GOV'T ENTITY	200,000.				SEE PART IV
6	NC STATE UNIVERSITY							
	2701 SULLIVAN DRIVE RALEIGH, NC 27695-7653	56-6000756	GOV'T ENTITY	2,200,000.				SEE PART IV
(7)	(7) NC STATE UNIVERSITY	I						
	2701 SULLIVAN DRIVE RALEIGH, NC 27695-7653	56-6000756	GOV'T ENTITY	123,271.				SEE PART IV
8	8) NC STATE UNIVERSITY							
	2701 SULLIVAN DRIVE RALEIGH, NC 27695-7653	56-6000756	GOV'T ENTITY	150,000.				SEE PART IV
(9)	9) NC STATE UNIVERSITY							
	CAMPUS BOX 7514 - SRARCS RALEIGH, NC 27695	56-6000756	GOV'T ENTITY	300,000.				SEE PART IV
10)	10) TOWN OF OAK ISLAND							
	4601 E. OAK ISLAND DR OAK ISLAND, NC 28465	56-6021949	GOV'T ENTITY	1,500,000.				SEE PART IV
(11) THE	THE OCRACOKE FOUNDATION, INC.	I						
	P.O. BOX 1689 OCRACOKE, NC 27960	56-2602254	501(C)3	175,820.				SEE PART IV
12)	12) ONSLOW COUNTY SCHOOLS							
	200 BROADHURST ROAD JACKSONVILLE, NC 28540	56-6001089	GOV'T ENTITY	575,000.				SEE PART IV
N	Enter total number of section 501(c)(3) and government organizations listed in the line 1 table	government o	organizations lis	ted in the line 1 tak	ole		•	
ω	Enter total number of other organizations listed in the line 1 table	ted in the line	i 1 table				· · · · · · · · · · · · · · · · · · ·	

Department of the Treasury Internal Revenue Service

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

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

▶ Attach to Form 990.

► Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Open to Public

Name of the organization THE GOLDEN L.E.A.F., INC General Information on Grants and Assistance **Employer identification number** 52-2204473

the selection criteria used to award the grants or assistance?	or assistance under the united to the united	e? itoring the use	of grant funds in the	United States.		Dility for the grants of assistance, and	X Yes No
Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complet 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if	omestic Orgent that reco	janizations ar eived more th	nd Domestic Gov an \$5,000. Part II	ernments. Com can be duplicat	plete if the organization answer	te if the organization answered "Yes" on Form fadditional space is needed.	on Form
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 noncash assistance	(h) Purpose of grant or assistance
(1) RMOIC					,		
PO BOX 2723 ROCKY MOUNT, NC 27802	56-0946196	501(C)3	275,000.			SI	SEE PART IV
(2) COUNTY OF ORANGE							
131 W. MARGARET LANE HILLSBOROUGH, NC 27278	56-6000327	GOV'T ENTITY	128,000.			SI	SEE PART IV
(3) PIEDMONT COMMUNITY COLLEGE							
PO BOX 1197 ROXBORO, NC 27573	56-0990351	GOV'T ENTITY	199,891.			SI	SEE PART IV
(4) PINE TERRACE FIRE DEPARTMENT							
38 WAYNE'S RD LUMBERTON, NC 28358	56-1961402	501(C)3	405,395.			SI	SEE PART IV
(5) PITT COUNTY-AIRPORT AUTH							
400 AIRPORT ROAD GREENVILLE, NC 27835	56-6166223	GOV'T ENTITY	754,257.			SI	SEE PART IV
(6) TOWN OF POLLOCKSVILLE							
PO BOX 97 POLLOCKSVILLE, NC 28573-0097	56-1054547	GOV'T ENTITY	91,800.			SI	SEE PART IV
(7) TOWN OF POLLOCKSVILLE							
PO BOX 97 POLLOCKSVILLE, NC 28573-0097	56-1054547	GOV'T ENTITY	64,000.			SI	SEE PART IV
(8) TOWN OF PRINCETON							
PO BOX 67 PRINCETON, NC 27569	56-6017367	GOV'T ENTITY	497,874.			SI	SEE PART IV
(9) PUBLIC SCHOOLS OF ROBESON CO							
PO DRAWER 2909 LUMBERTON, NC 28359	56-6001104	GOV'T ENTITY	2,600,000.			SI	SEE PART IV
10) REINVESTMENT PARTNERS							
110 E. GEER ST. DURHAM, NC 27701	31-1587628	501(C)(3)	40,000.			SI	SEE PART IV
11) RICHMOND COMMUNITY COLLEGE							
PO BOX 1189 HAMLET, NC 28345	56-0818376	GOV'T ENTITY	200,000.			SI	SEE PART IV
12) CITY OF ROCKY MOUNT							
PO BOX 1180 ROCKY MOUNT, NC 27802-1180	56-6001323	GOV'T ENTITY	175,000.			SI	SEE PART IV
2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table	jovernment c	rganizations lis	sted in the line 1 tab	ile		· · · · · · · · · · · · · · · · · · ·	
3 Enter total number of other organizations listed in the line 1 table	ed in the line	1 table				· · · · · · · · · · · · · · · · · · ·	

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

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

► Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Open to Public

Department of the Treasury Internal Revenue Service THE GOLDEN L.E.A.F., INC Name of the organization Part General Information on Grants and Assistance **Employer identification number** 52-2204473

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and	ubstantiate th	he amount of the	grants or assistar	nce, the grantees'	eligibility for the grants	s or assistance, and	× Vee
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States	dures for mo	nitoring the use of grant	of grant funds in the	United States.			[
Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.	omestic Or ent that rec	ganizations ar Deived more tha	nd Domestic Gov an \$5,000. Part II	ernments. Com	plete if the organization answerded.	ition answered "Yes	s" on Form
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 noncash assistance	(h) Purpose of grant or assistance
(1) CITY OF ROCKY MOUNT							
PO BOX 1180 ROCKY MOUNT, NC 27802-1180	56-6001323	GOV'T ENTITY	208,022.				SEE PART IV
(2) SAMPSON COMM COLLEGE FDN							
PO BOX 318 CLINTON, NC 28329	57-0834646	501(C)(3)	200,000.				SEE PART IV
(3) CITY OF SANFORD	ı						
PO BOX 3729 SANFORD, NC 27331-3729	56-6001328	GOV'T ENTITY	1,500,000.				SEE PART IV
(4) TOWN OF SILER CITY	I						
PO BOX 769 SILER CITY, NC 27344	56-6001334	GOV'T ENTITY	2,000,000.				SEE PART IV
(5) TOWN OF SILER CITY	1						
PO BOX 769 SILER CITY, NC 27344	56-6001334	GOV'T ENTITY	600,000.				SEE PART IV
(6) TOWN OF SMITHFIELD							
PO BOX 761 SMITHFIELD, NC 27577	56-6001335	GOV'T ENTITY	70,000.				SEE PART IV
(7) TOWN OF SMITHFIELD							
PO BOX 761 SMITHFIELD, NC 27577	56-6001335	GOV'T ENTITY	500,000.				SEE PART IV
(8) SOUTHEASTERN REG MED CTR							
300 WEST 27TH STREET LUMBERTON, NC 28359	56-0530233	501(C)3	354,600.				SEE PART IV
(9) TOWN OF ST. PAULS							
210 W. BLUE STREET ST. PAULS, NC 28384	56-6001327	GOV'T ENTITY	350,000.				SEE PART IV
(10) STOKES COUNTY SCHOOLS							
PO BOX 50 DANBURY, NC 27016	56-6001116	GOV'T ENTITY	200,000.				SEE PART IV
(11) SYLVAN HEIGHTS WATERFOWL PARK	1						
PO DRAWER 368 SCOTLAND NECK, NC 27874	02-0774368	501(C)(3)	55,400.				SEE PART IV
(12) TOWN OF TARBORO							
PO BOX 220 TARBORO, NC 27886	56-6001350	GOV'T ENTITY	328,228.				SEE PART IV
2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table	government	organizations lis	ted in the line 1 tab	le		· · · · · · · · · · · · · · · · · · ·	
	ed in the line	e 1 table				· · · · ·	

(Form 990) **SCHEDULE I**

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

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

► Go to www.irs.gov/Form990 for the latest information

OMB No. 1545-0047

Open to Public

(12) WORKING LANDSCAPES (11) TOWN OF WINDSOR Department of the Treasury Internal Revenue Service (10) CITY OF WILSON Name of the organization (1) COUNTY OF TYRRELL THE GOLDEN L.E.A.F., INC (9) CITY OF WHITEVILLE (8) CITY OF WHITEVILLE (7) WAYNE COUNTY DEV ALLIANCE (4) VANCE COUNTY SCHOOLS (2) UNIVERSITY HEALTH SYSTEMS (6) COUNTY OF WAYNE (5) COUNTY OF WARREN (3) COUNTY OF VANCE 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and Enter total number of other organizations listed in the line 1 table Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States. Enter total number of section 501(c)(3) and government organizations listed in the line 1 table PO BOX 508 WINDSOR, NC 27983 PO BOX 10 WILSON, NC 27894 PO BOX 607 WHITEVILLE, PO BOX 607 WHITEVILLE, NC 28472 309 E. CHESTNUT STREET GOLDSBORO, NC 27530 224 E. WALNUT ST GOLDSBORO, NC PO BOX 619 WARRENTON, NC 27589 1724 GRAHAM AVENUE HENDERSON, NC 27536 122 YOUNG STREET HENDERSON, NC 27536 PO BOX 8489 GREENVILLE, NC 27835-8489 PO BOX 449 COLUMBIA, NC 27925-0449 108C SOUTH MAIN STREET WARRENTON, NC 27589 the selection criteria used to award the grants or assistance? 1 (a) Name and address of organization or government General Information on Grants and Assistance Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed. NC 28472 27530 27-2082921 56-6001375 20-5132258 56-6001520 56-6001124 56-6000240 56-6001372 56-6001372 56-6000348 56-6000346 20-0777374 56-6000344 (b) EIN 501(C)3 GOV'T ENTITY GOV'T ENTITY GOV'T ENTITY GOV'T ENTITY GOV'T ENTITY 501(C)(3) GOV'T ENTITY 501(C)3 GOV'T ENTITY GOV'T ENTITY GOV'T ENTITY (c) IRC section (if applicable) (d) Amount of cash grant 10,782,315. 1,621,000. 1,100,000. 200,000. 311,720. 236,500 400,000. 200,000. 400,000 522,987 366,000 150,000. (e) Amount of non-cash assistance (f) Method of valuation (book, FMV, appraisal, other) (g) Description of noncash assistance Employer identification number 52-2204473 SEE PART IV SEE SEE SEE SEE PART IV SEE SEE SEE PART IV × SEE PART IV SEE PART IV SEE PART IV (h) Purpose of grant or assistance PART PART IV PART IV PART IV PART IV PART IV ۷I

Department of the Treasury Internal Revenue Service

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

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

▶ Attach to Form 990.

► Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

20**17**Open to Public

Name of the organization THE GOLDEN L.E.A.F., INC Employer identification number 52-2204473

Part I	General Information on Grants and Assistance	Assistance						
1	Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?	bstantiate the or assistance	e amount of the e?	e grants or assista	nce, the grantees	eligibility for the grants		X Yes No
2 De	Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.	ures for mon	itoring the use	of grant funds in the	United States.			
Part II	Grants and Other Assistance to Domestic Organizations and Domestic Governments. Completed in the state of the same of the same state of the same of th	omestic Org	yanizations ar eived more th	nd Domestic Gov an \$5,000, Part II	ernments. Com	plete if the organization answer	te if the organization answered "Yes" on Form f additional space is needed	s" on Form
	(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 noncash assistance	(h) Purpose of grant or assistance
(1) cou	(1) COUNTY OF WAYNE							
224	E. WALNUT ST GOLDSBORO, NC 27533-0227	56-6001520	GOV'T ENTITY	183,249.				SEE PART IV
(2) TOWN	N OF FAIR BLUFF							
PO	PO BOX 157 FAIR BLUFF, NC 28439	56-6001222	GOV'T ENTITY	100,000.				SEE PART IV
(3) TOW	(3) TOWN OF FREMONT							
Ρ.	O. BOX 4 FREMONT, NC 27830	56-6001231	GOV'T ENTITY	329,450.				SEE PART IV
(4)								
(5)		·						
6								
(7)								
(8)								
(9)								
(10)		·						
(11)		·						
(12)								
3 2 	Enter total number of section 501(c)(3) and government organizations listed in the line 1 table.	overnment c jovernment c	organizations lis 1 table	sted in the line 1 tak	ble		*	99.
		=	-					

Schedule I (Form 990) (2017) **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed

ו מוניוו כמוו ספ מטווכמנפט וו מטמונטוומו של מכי ושופטפט:	יל וס ווככעכע.				
(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					
ប					
6					
7					
Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); and any other additional information.	nformation re	quired in Part I,	line 2, Part III, c	column (b); and any o	ther additional
GRANTS MONITORING - FORM 990, SCHEDULE I, LINE 2	I, LINE 2				

BE SATISFIED BEFORE FUNDS WILL BE RELEASED. THESE CONDITIONS, ALONG WITH THE GRANTEE ACKNOWLEDGEMENT & AGREEMENT MAY CONTAIN CONDITIONS THAT MUST GRANTEE HAS PREVIOUSLY SUCCESSFULLY MANAGED A GRANT FROM THE FOUNDATION. OF THE FOUNDATION FOR GOOD CAUSE. GOOD CAUSE INCLUDES, FOR EXAMPLE, THE CONDITIONS FOR A GRANT. GRANTEES MUST ALSO ATTEND A GRANTS MANAGEMENT REQUIREMENTS FOR INTERIM AND FINAL REPORTS, ARE ENTERED IN A DATABASE TRAINING SESSION, UNLESS WAIVED BY THE SENIOR VICE PRESIDENT OR PRESIDENT GRANTEE ACKNOWLEDGEMENT & AGREEMENT, WHICH STATES GUIDELINES AND APPLICANTS THAT RECEIVE AWARDS FROM THE BOARD ARE REQUIRED TO SIGN A

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

52-2204473

Schedule I (Form 990) (2017)

Part III	Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.	itic Individuals	. Complete if th	ne organization	answered "Yes" on F	orm 990, Part IV, line 22.
	(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						
51						
6						
7						
Part IV	Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); information.	information re	quired in Part I,	line 2, Part III, c		and any other additional
ONCE TH	ONCE THE FOUNDATION RECEIVES THE SIGNED GRANTEE ACKNOWLEDGEMENT $\&$	D GRANTEE A	CKNOWLEDGEMI	ENT &		

REQUEST FOR PAYMENT, THE APPLICANT IS ELIGIBLE TO RECEIVE AN INITIAL AGREEMENT, EVIDENCE THAT PRECONDITIONS HAVE BEEN MET, AND A WRITTEN

DISBURSEMENT. GRANTEES MAY RECEIVE ADVANCES IN INCREMENTS OF UP TO 20%

COMBINATION OF ADVANCES AND REIMBURSEMENTS WITHIN THOSE RESPECTIVE OF THE GRANT AWARD OR REIMBURSEMENTS OF UP TO 80% OF THE GRANT AWARD OR A

LIMITS. A SUM EQUAL TO 20% OF THE TOTAL AMOUNT OF THE GRANT IS RETAINED

GRANT, INCLUDING THE SUBMISSION TO THE FOUNDATION OF A FINAL REPORT ON BY THE FOUNDATION UNTIL COMPLETION OF THE GRANTEE'S OBLIGATIONS UNDER THE

THE FUNDED PROJECT AND SATISFACTION OF ANY REMAINING CONDITIONS TO

52-2204473 Page **2**

Part III can be duplicated if additional space is needed.	ce 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					
ប					
6					
7					
Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); information.	nformation re	quired in Part I,	ine 2, Part III, c	column (b); and any o	and any other additional
RELEASE OF FUNDS. THE PRESIDENT OF THE MODIFY THIS RELEASE SCHEDULE. GRANTEES	FOUNDATI	THE	AUTHORITY TO FOR ITEMS		
IDENTIFIED IN THE PROJECT'S APPROVED BU	BUDGET. SHO	SHOULD THE GRANTEE	TEE SEEK TO		
SPEND FUNDS ON A ITEM NOT INCLUDED IN T	THE BUDGET OR	OR IN AN AMOUNT	OUNT IN		
EXCESS OF THE APPROVED BUDGET AMOUNT, T	THE GRANTEE	MUST RECEIVE	Æ APPROVAL		
OF A BUDGET MODIFICATION. IN NO EVENT MAY	MAY A GRANTEE	TEE SPEND GOLDEN)LDEN LEAF		
FUNDS IN EXCESS OF THE AMOUNT AWARDED E	BY THE GOLD	GOLDEN LEAF BOARD.	D. GRANTEES	Š	
MUST SUBMIT INTERIM REPORTS IN SIX MONTH	H INCREMENTS	TS BEGINNING	SIX MONTHS		
AFTER THE AWARD DATE AND A FINAL REPORT WITHIN	WITHIN 60	DAYS	AFTER COMPLETION		
OF THE DROJECT, THOUGH THIS SCHEDULE MAY BE ADJUSTED IF ADDRODRIATE FOR	V BE ADTIIS	TED IF APPRO	DRIATE FOR	Þ	

Schedule I (Form 990) (2017)

52-2204473

Part III	Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.	ic Individuals. Se is needed.	. Complete if th	e organization	answered "Yes" on Fi	orm 990, Part IV, line 22.
	(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						
σ ı						
6						
7						
Part IV	Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); information.	nformation red	quired in Part I,	line 2, Part III, c		and any other additional
PROJECT.	. IN SOME CASES, GRANTEES ARE ALSO REQUIRED TO SUBMIT REPORTS	LSO REQUIR	ED TO SUBMIT	REPORTS		
AFTER T	AFTER THE CONCLUSION OF THE PROJECT TO DOCUMENT ONGOING ACTIVITIES AND	DOCUMENT O	NGOING ACTIV	TITIES AND		

OUTCOMES. THE REPORTS INCLUDE INFORMATION REGARDING THE WORK

EXPENDITURE REPORTS. USING A SAMPLING PROCESS, THE FOUNDATION VERIFIES OUTCOMES OF THE PROJECT COMPARED TO APPROVED PROJECTED OUTCOMES, AND ACCOMPLISHED COMPARED TO AN APPROVED LIST OF ACTIVITIES, REPORTED

REPORTED ACTIVITIES, OUTCOMES, AND EXPENDITURES BY REVIEWING SUPPORTING

DOCUMENTATION. FOUNDATION STAFF ALSO CONDUCTS SITE VISITS FOR SOME OF

THE PROJECTS. THE GRANT MONITORING PROCESS IS RISK ADJUSTED, WITH SOME

GRANTEES, SUCH AS THOSE WITH LESS GRANTS MANAGEMENT EXPERIENCE AND

52-2204473

Schedule I (Form 990) (2017) **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

Part IV	7	6	σ ı	4	ယ	2	_	
Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); information.								(a) Type of grant or assistance
nformation re								(b) Number of recipients
quired in Part I,								(c) Amount of cash grant
line 2, Part III, o								(d) Amount of non-cash assistance
column (b); and any c								(e) Method of valuation (book, FMV, appraisal, other)
and any other additional								(f) Description of non-cash assistance

CAPACITY, RECEIVING MORE INTENSIVE MONITORING.

SCHEDULE I, PART II, COLUMN H, PURPOSE OF GRANT OR ASSISTANCE:

- PROJECT WILDCAT
- MONTCLAIR STORM DRAINAGE IMPROVEMENTS

N

- 3 NORTHSIDE WATER SYSTEM BACKUP GENERATORS
- 4 TOWN OF BENSON REPLACEMENT FIRE ENGINE 2
- 5 TOWN OF BENSON REPLACEMENT PUBLIC WORKS BUILDING
- 6 TOWN OF BENSON STORMWATER INFRASTRUCTURE REHABILITATION
- BERTIE COUNTY TEACHER HOUSING INITIATIVE

7

Schedule I (Form 990) (2017) 52-2204473

Part IV	7	6	σ ι	4	ယ	2	_		Part III	Schedule I (F
Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); information								(a) Type of grant or assistance	Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.	Schedule I (Form 990) (2017)
information re								(b) Number of recipients	tic Individuals	
equired in Part I,								(c) Amount of cash grant	s. Complete if t	
line 2, Part III,								(d) Amount of non-cash assistance	ne organization	
column (b); and any c								(e) Method of valuation (book, FMV, appraisal, other)	answered "Yes" on F	
and any other additional								(f) Description of non-cash assistance	-orm 990, Part IV, line 22.	Page 2

 ∞ PROVIDE FOUR EMERGENCY ELECTRIC POWER GENERATORS FOR COUNTY WATER

SYSTEM WELLS

- 9 BCC STEM AND ADVANCED MANUFACTURING/TECHNOLOGY CAREER COACH
- 10 BLADENBORO HEALTH BOOSTER
- 11 TOWN OF CANDOR PUMP STATIONS
- 12 GOLDEN LEAF SCHOLARS LEADERSHIP PROGRAM - 2018-19
- 13 CERRO GORDO TOWN HALL
- 14 CLAREMONT PROJECT LIGHT YEAR - WASTEWATER TREATMENT EXPANSION
- 15 CMSD WWTP AND PUMP STATION HAZARD MITIGATION IMPROVEMENTS
- 16 HURRICANE MATTHEW RECOVERY CREEK STREAM DEBRIS REMOVAL

Schedule I (Form 990) (2017)

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

	Part III can be duplicated if additional space is needed.	ce 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
-						
N						
3						
4						
O1						
6						
7						
Part IV	Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); information.	nformation re	quired in Part I, I	line 2, Part III, c	column (b); and any o	and any other additional
17	CAPE FEAR VALLEY HEALTH - HAZARI	HAZARD MITIGATION	N			
18	REIMBURSEMENT FOR EMERGENCY DREDGING		AT WANCHESE CHANN	CHANNEL/HARBOR		
19	ADVANCED MANUFACTURING PATHWAY					
20	FILLING THE INTERNET OF THINGS ((IIOT) SKILLS	LS GAP			
21	PRINCEVILLE VOLUNTEER FIRE DEPT.					
22	ADVANCED MANUFACTURING TRAINING CENTER	CENTER				
23	MANUFACTURING PROGRAMS EQUIPMENT	EQUIPMENT ENHANCEMENT	NT			
24	PROJECT BOBCAT					
25	ELIZABETHTOWN RESCUE & FIRE FACILITY	TITY				
96	REDIACEMENT STATION FOR FAIR BLIEF FIRE DEDARTMENT AND RESCHE	IPP PTRE DE	PARTMENT AND	RESCIE		

Schedule I (I	; I (Form 990) (2017)
Part III	Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
	Part III can be duplicated if additional space is needed.

	Part IV	7	6	ហ	4	ဒ	2	1	
SQUAD, INC.	Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); and any other additional information.								(a) Type of grant or assistance
	information re								(b) Number of recipients
	equired in Part I,								(c) Amount of cash grant
	line 2, Part III, o								(d) Amount of non-cash assistance
	column (b); and any c								(e) Method of valuation (book, FMV, appraisal, other)
	other additional								(f) Description of non-cash assistance

27 HURRICANE MATTHEW RECOVERY: BEAVER CREEK AND BONES CREEK DEBRIS

28 HURRICANE MATTHEW RECOVERY: CROSS CREEK CEMETERY BANK

REMOVAL

29 MILL STREET STORM DRAINAGE IMPROVEMENTS

STABILIZATION PROJECT

30 DUKE LIFEPOINT MARIA PARHAM MEDICAL FRANKLIN EXPANSION

31 T3 2.0: TECHNOLOGY, TEACHING AND TRANSFORMATION 1:1 INITIATIVE

32 HURRICANE MATTHEW RECOVERY

 ω_{ω} BEHAVIORAL HEALTH BED EXPANSION

Schedule I (Form 990) (2017) Part III Grants and Other Assistance to Domestic Individuals. 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
-						
N						
ယ						
4						
5						
6						
7						
Part IV	Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); information.	nformation rec	quired in Part I, I	line 2, Part III, c		and any other additional
34	GRANVILLE PRIMARY CARE RURAL HEA	HEALTH CLINIC				
3 5	GREENE COUNTY EOC AND COMMUNICATIONS	IONS RELOCATION	ATION			
36	BRIGHTWATER TECHNOLOGY PARK INFR	INFRASTRUCTURE	IMPROVEMENTS	S		
37	PREPARING HARNETT COUNTY STUDENTS	TO BE	TOMORROW'S WOF	WORKFORCE		
38	SANITARY SEWER COLLECTION SYSTEM	SYSTEM REHABILITATION	ATION			
39	WATERWAYS DEBRIS CLEANUP					
40	WATER AND SEWER EXTENSION PROJECT	FOR	JACKSON COUNTY,	NC		
41	ABOVE AND BEYOND INFRASTRUCTURE	PROJECT				
42	VFW RAILROAD FLOODGATE PROJECT					
43	CAPACITY BUILDING FOR DIGITAL LEARNING	ARNING				

hedule I (Form 990) (2017) art III Grants and Other Ass Part III can be duplicate
Orm 990) (2017) Grants and Other Assistance to Domestic Individuals. Complete if the organization answere 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
<u> </u>						
N						
ω						
4						
IJ						
6						
7						
Part IV	Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); information.	nformation re	quired in Part I, I	ine 2, Part III, c		and any other additional
44	NASH COMMUNITY COLLEGE ADVANCED	MANUFACTURING	ING			
45	MIDDLESEX CORPORATE CENTRE PHASE	1 WATER &	SEWER & ROAD	Ð		
46	TAR RIVER DEBRIS REMOVAL					
47	ELM STREET STORMWATER REPAIRS					
48	SUPPORT FOR JOB-CREATING SMALL E	BUSINESSES	IN RURAL, UN	UNDERSERVED		
	WESTERN NORTH CAROLINA COUNTIES					
49	BRITE BUILDING INTERNSHIP OPPORT	OPPORTUNITIES FOR	R RURAL NC			
50	GOLDEN LEAF SCHOLARS PROGRAM - T	TWO-YEAR CO	COLLEGES			
51	REGIONAL TRAINING AND CAPACITY E	BUILDING PR	PROGRAM			
52	GOLDEN LEAF SCHOLARSHIP PROGRAM 2018-19	2018-19				

Part	Schedu	THE GO
Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answere	Schedule I (Form 990) (2017)	THE GOLDEN L.E.A.F., INC
nswered "Yes" on Form 990, Part IV, line 22.	Page 2	52-2204473

	Part III can be duplicated if additional space is needed	ce 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
<u> </u>						
2						
အ						
4						
O1						
6						
7						
Part IV	Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); and any other additional information.	nformation rec	uired in Part I, I	ine 2, Part III, c	olumn (b); and any ot	her additional
53	PHASE IV: LEADERSHIP SUPPORT FOR DIGITAL	DIGITAL L	LEARNING INIT	INITIATIVES		
54	FOOD MANUFACTURING INNOVATION CENTER	NTER PILOT	PLANT INITIATIVE	ATIVE		
55	PEA AS A HIGH PROTEIN FEED SOURCE		FOR LIVESTOCK PRODUCTION	TION IN		
	NORTH CAROLINA					
56	SOLDIER TO AGRICULTURE PROGRAM					
57	EXTENSION AGENT TRAINING AND COM	MUNITY AND	AND COMMUNITY AND RURAL DEVELOPMENT	OPMENT		
	TRAINING					
58	YAUPON PIER REPLACEMENT					
59	WILL WILLIS STORE & FISH HOUSE A	AND DOCK - 1	DISASTER RECOVERY	OVERY		
60	EASTERN NORTH CAROLINA REGIONAL	SKILLS CENTER	ľER			

Schedule I (Form 990) (2017) Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

	are in oail so adplicated it additional open	0 1000000				
	(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
-						
N						
ω						
4						
បា						
6						
7						
Part IV	Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); information.	nformation re	quired in Part I,	line 2, Part III, c		and any other additional
61	INTEGRATED TRAINING ACADEMY					
62	PFAP REGIONAL COLD-CHAIN AND COF	COPACKING INI	INITIATIVE			
63	PIEDMONT COMMUNITY COLLEGE'S ADV	ADVANCED MANUFACTURING		ENHANCEMENT		
	GRANT (PCC'S AME GRANT)					
64	PINE TERRACE FIRE STATION					
65	PGV TAXILANE RECONSTRUCTION - SU	SUPPLEMENTAL	REQUEST			
66	POLLOCKSVILLE HWY 17 WATERLINE F	EPLACEMENT	REPLACEMENT/RELOCATION			
67	WATER TREATMENT PLANT ELECTRICAL	PANEL	REPLACEMENT			
8	BEAVER DAM DITCH REPAIR AND STAE	STABILIZATION	PROJECT-AREA	A		
69	PUBLIC SCHOOLS OF ROBESON COUNTY EQUIPMENT	EQUIPMENT	REPLACEMENT	7		

	1.00
D	Sche
Dart	lube
	e (
٦	Forr
Grants and Other Assistance to Domestic I	n 90
֡֝֝֝֝֝֝֞֝֝֝֓֜֝֝֡֓֓֓֡֝֡֓֜֝֟֜֜֝֡֓֓֓֡֝֟֜֜֜֝֡֓֓֓֡֡֡֡֓֜֜֜֡֡֡֡֡֡֡֡	90) (
מ	(2017)
ב	7)
Ç	
₹	
ř	
25	
2	
מני	
5	
5	
2	
Ě	
4	
2	
ndiv	
₹.	
=	
iduals (
5	
Complet	
2	
4	
Ŧ.	
4	
2	
ie organization an	
zin	
<u>+</u>	
3	
חב	
8	
answere	
2	
ځ	
٥.	
3	
S D	
3	
99	
آ	
ט	
1 -	
<u>`</u>	
line	
્ર	
J	

Part	Part III can be duplicated if additional space is needed.	ce is needed.	Complete if the	ie organization		res: on Form 990, Part IV, line 22.
	(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						
အ						
4						
5						
6						
7						
Part IV	Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); information.	nformation rec	quired in Part I,	line 2, Part III, c	column (b); and any o	and any other additional
70	BUILDING CAPACITY AT BULL CITY COOL	,00L				
71	SIMULATION HOSPITAL					

- 72 PARKERS CANAL DRAINAGE IMPROVEMENT PROJECT
- 73 RESTORATION OF SUNSET PARK AND BATTLE PARK STRUCTURES AND TRAILS
- 74 SAMPSON COMMUNITY COLLEGE TRUCK DRIVER TRAINING SITE
- 75 SANFORD/LEE COUNTY REGIONAL AIRPORT SEWER EXTENSION PROJECT
- 76 MOUNTAIRE FARMS, INC. WASTEWATER TREATMENT PLANT IMPROVEMENTS AND
- EXPANSION
- 77 TOWN OF SILER CITY WATER TREATMENT PLANT IMPROVEMENTS
- 78 SMITHFIELD DISASTER RECOVERY AND RENEWAL

Schedule I (Form 990) (2017) Part III Grants and Other Assistance to Domestic Individuals. 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
_						
N						
ω						
4						
5						
6						
7						
Part IV	Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); information.	nformation re	quired in Part I, I	line 2, Part III, c	column (b); and any o	and any other additional
79	SMITHFIELD WATER DELIVERY INITIATIVE	TIVE				
80	SEH DISASTER HAZARD MITIGATION PLAN	LAN				
81	JOHNSON AND ELIZABETH STREET STO	RM DRAIN I	STORM DRAIN IMPROVEMENTS			
82	BRIDGING THE DIVIDE - CREATING A		PERSONALIZED LEARNING	ų,		
	ENVIRONMENT FOR MIDDLE SCHOOLS					
83	OUTDOOR PAVILION & EDUCATION CENTER	TER				
84	MA RAY CENTER AND CLARK PARK					
85	MAINTENANCE GARAGE REPLACEMENT					
86	CANCER CENTER AND BED TOWER AT VIDANT MEDICAL CENTER	IDANT MEDI	CAL CENTER			
87	PROJECT MIKEV					

Schedule I (Form 990) (2017) Part III Grants and Other Assistance to Domestic Individuals. 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
<u> </u>						
ν						
ω						
4						
5						
6						
7						
Part IV	Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); information.	nformation re	quired in Part I,	line 2, Part III, o		and any other additional
88	WORKFORCE ALIGNED VIRTUAL REALITY	TY STEM LABS	S			
89	WISE I-85 EXIT 233 INTERCHANGE V	WATER AND S	SEWER EXTENSION	ION		
90	C.O.W.S. CONTINUED					
91	SEVEN SPRINGS COMMUNITY VOLUNTEER	FIRE	DEPARTMENT STA	STATION		
	REPLACEMENT					
92	DOWNTOWN MUNICIPAL SERVICE DISTRICT	RICT (DMSD)	STORMWATER			
	IMPROVEMENTS					
93	EQUIPMENT REPLACEMENT/DISASTER I	RECOVERY -	HURRICANE M	MATTHEW		
94	WILSON INNOVATION HUB					
95	WINDSOR RESCUE PUMP STATION IMPROVEMENTS	ROVEMENTS				

Schedule I (Form 990) (2017) **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

96	Part IV	7	6	បា	4	ယ	N	_	
CONNECTING LOCAL FARMS TO INSTITUTIONAL MARKETS: WORKING	Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); and any other additional information.								(a) Type of grant or assistance
TUTIONAL MA	nformation re								(b) Number of recipients
ARKETS: WORK:	equired in Part I,								(c) Amount of cash grant
ING	line 2, Part III, c								(d) Amount of non-cash assistance
	column (b); and any c								(e) Method of valuation (book, FMV, appraisal, other)
	ther additional								(f) Description of non-cash assistance

LANDSCAPES PRODUCE CENTER EXPANSION

- 97 SEWER LIFT STATION GENOA
- 98 FAIR BLUFF MUNICIPAL BUILDINGS
- 99 FREMONT PUMP STATION NO. 1 (HILLANDALE DRIVE) REHABILITATION

SCHEDULE J (Form 990)

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.

➤ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047 Open to Public

Department of the Treasury Name of the organization

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

Inspection 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 on 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 X Health or social club dues or initiation fees			
	Discretionary spending account Personal services (such as, 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	Х	
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 on 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 on Form 990, Part VII, Section A, line 1a, with respect to the filing			
•	organization or a related organization: Receive a severance payment or change-of-control payment?	4a		Х
a h	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		X
C	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.	40		
	······································			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on 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		Х
b	Any related organization?	5b		Х
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any			
	compensation contingent on the net earnings of:			
а	The organization?	6a		Х
b	Any related organization?	6b		Х
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed			v
	payments not described on lines 5 and 6? If "Yes," describe in Part III.	7		Х
8	Were any amounts reported on 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			.,
	in Part III	8		Х
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in			
	Regulations section 53.4958-6(c)?	9		1

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

Schedule J (Form 990) 2017

Schedule J (Form 990) 2017

Page 2

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 on 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 aren't listed on Form 990, Part VII.

individual. 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

		(B) Breakdown o	(B) Breakdown of W-2 and/or 1099-MISC compensation	C compensation	(C) Retirement and	(D) Nontavable	(E) Total of columns	(E) Companyation
(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 on prior Form 990
DAN GERLACH	≘	194,517.	0.	0.	19,890.	21,387.	235,794.	0.
1PRESIDENT	3	0.	0.	0.	0.	0.	0.	0.
MARK SORRELLS	≘	186,568.	0.	0.	18,782.	17,835.	223,185.	0.
2SENIOR VICE PRESIDENT	ӭ	0.	0.	0.	0.	0.	0.	0.
EDWARD LORD	≘	129,095.	0.	0.	13,370.	21,111.	163,576.	0.
3VP PROGRAMS/STAFF ATTY	≘	0.	• 0	0.	0.	0.	0.	0.
	Ξ							
4	€							
	(
51	≘							
	≘							
6	€							
	Ξ							
7	€							
	≘							
8	≘							
	≘							
9	≘							
	3							
10	€							
	3							
11	≘							
	Ξ							
12	≘							
	3							
13	≘							
	≘							
14	€							
	≘							
15	≘							
	≘							
16	€							

Page 3

Schedule J (Form 990) 2017 Part III Supplemental Information

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 PAID FOR PRESIDENT

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

PAYMENT OF DUES APPROVED BY BOARD OF DIRECTORS

SCHEDULE O (Form 990 or 990-EZ)

Department of the Treasury

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

Supplemental Information to Form 990 or 990-EZ

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.

OMB No. 1545-0047

2017

Open to Public Inspection

Employer identification number

Internal Revenue Service

Name of the organization

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

52-2204473

APPROVAL OF GOVERNING BODY DECISIONS - FORM 990, PART VI, LINE 6,7A AND 7B THE FOUNDATION IS GOVERNED BY A BOARD OF DIRECTORS 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.

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.

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

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

Employer identification number 52-2204473

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 REVIEWED THE RESULTS OF A SALARY STUDY OF NONPROFIT SALARIES 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 \$6,609,290

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

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

Schedule O (Form 990 or 990-EZ) 2017 Page **2**

Name of the organization

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

Employer identification number
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
SILCHESTER INTERNATIONAL INVESTORS 780 THIRD AVENUE, 42ND FLOOR NEW YORK, NY 10017	INVESTMENT MNGMT	556,531.
DRZ 250 PARK AVENUE SOUTH, SUITE 250 WINTER PARK, FL 32789	INVESTMENT MNGMT	419,309.
SIT INVESTMENT ASSOCIATES 80 S 8TH STREET MINNEAPOLIS, MN 55402	INVESTMENT MGMT	388,047.
PRIME, BUCHHOLZ & ASSOCIATES, INC. 25 CHESTNUT STREET PORTSMOUTH, NH 03801	INVEST. CONSULTING	336,395.
WELLINGTON MANAGEMENT 280 CONGRESS STREET BOSTON, MA 02110	INVESTMENT MNGMT	326,193.



Tel: 703-770-1079 Fax: 703-893-0600 www.bdo.com 8401 Greensboro Drive, Suite 800 McLean, VA 22102

The Golden L.E.A.F., Inc
Instructions for Filing
Form 990-T
990-T - Exempt Organization Business Income Tax Return
For the year ended June 30, 2018

The original return should be signed (using full name and title) and dated on page 2 by an authorized officer of the organization.

File the signed return by November 15, 2018 with:

Department of the Treasury Internal Revenue Service Center Ogden, UT 84201-0027

There is no tax due with the filing of this return.

To document the timely filing of your tax return(s), we suggest that you obtain and retain proof of mailing. Proof of mailing can be accomplished by sending the tax return(s) by registered or certified mail (metered by the U.S. Postal Service) or through the use of an IRS approved delivery method provided by an IRS designated private delivery service.

No estimated tax payments for 2018 will be required, nor will you be subject to underpayment penalties because you have no 2017 tax liability.

Exempt Organization Business Income Tax Return Form **990-T** OMB No. 1545-0687 (and proxy tax under section 6033(e)) For calendar year 2017 or other tax year beginning 07/01, 2017, and ending 06/30 .2018 2017 ► Go to www.irs.gov/Form990T for instructions and the latest information. Department of the Treasury ▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3). Internal Revenue Service Check box if Name of organization (Check box if name changed and see instructions.) D Employer identification number address changed (Employees' trust, see instructions.) THE GOLDEN L.E.A.F., INC B Exempt under section Print $X \mid_{501(C)(3)}$ 52-2204473 Number, street, and room or suite no. If a P.O. box, see instructions. E Unrelated business activity codes 408(e) 220(e) Type 301 N. WINSTEAD AVENUE 408A 530(a) City or town, state or province, country, and ZIP or foreign postal code 529(a) 523000 ROCKY MOUNT, NC 27804 C Book value of all assets at end of year Group exemption number (See instructions.) 1129837199. G 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 Yes X No 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. Telephone number ▶ 252-442-7474 The books are in care of ▶ BETH EDMONDSON Part I Unrelated Trade or Business Income (A) Income (C) Net (B) Expenses 1a Gross receipts or sales b Less returns and allowances **c** Balance ▶ Cost of goods sold (Schedule A, line 7) Gross profit. Subtract line 2 from line 1c 3 3 4a Capital gain net income (attach Schedule D) Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) С 4c 531,713. ATCH 1 531,713. Income (loss) from partnerships and S corporations (attach statement) 5 5 Rent income (Schedule C) Unrelated debt-financed income (Schedule E) 7 8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F) Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) Exploited exempt activity income (Schedule I) 10 11 Advertising income (Schedule J) 11 Other income (See instructions; attach schedule) 12 Total. Combine lines 3 through 12 531,713. 531,713. 13 Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.) Compensation of officers, directors, and trustees (Schedule K) 14 15 Salaries and wages Repairs and maintenance 16 16 17 18 Interest (attach schedule) 18 5,187. Taxes and licenses 19 19 Charitable contributions (See instructions for limitation rules) 20 20 21 Depreciation (attach Form 4562) 21 22 Less depreciation claimed on Schedule A and elsewhere on return 22a 22b 23 23 Contributions to deferred compensation plans 24 24 25 Employee benefit programs 25 26 Excess exempt expenses (Schedule I)

enter the smaller of zero or line 32.

Excess readership costs (Schedule J)

Net operating loss deduction (limited to the amount on line 30)

Other deductions (attach schedule) ATTACHMENT 2

Total deductions. Add lines 14 through 28

Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13

Unrelated business taxable income before specific deduction. Subtract line 31 from line 30

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,

974,489.

979,676.

-447,963.

-447,963.

-447,963.

1,000.

27

29

30

32

33

27

28

29

30

31

32

33

Par	t III 🗆 Ta	ax Computation									
35	Organiza	tions Taxable as	Corporations. Se	e instructions for	tax computa	tion. Controlled gr	oup				
	members	sections 1561 and 156	63) check here 🕨	See instruction	s and:						
а	Enter you	share of the \$50,00	0, \$25,000, and \$	9,925,000 taxable	income bracke	ets (in that order):					
	(1) \$		(2) \$	(3)	\$						
b	Enter orga	nization's share of: (1) A	dditional 5% tax (not	more than \$11,750)	\$					
	(2) Additio	nal 3% tax (not more th	an \$100,000)			\$					
С		on the amount on line					. ▶	35c			
36	Trusts	axable at Trust	Rates. See in:	structions for ta	x computation	on. Income tax	on				
	the amour	t on line 34 from:	Tax rate schedule or	r Schedule	D (Form 1041)		>	36			
37	Proxy tax.	See instructions					. ▶	37			
38	Alternative	minimum tax						38			
39	Tax on No	n-Compliant Facility Inc	come. See instruction	s				39			
40	Total. Add	lines 37, 38 and 39 to	line 35c or 36, which	never applies				40			
Par	t IV T	ax and Payments	S								
41 a	Foreign ta	x credit (corporations at	ttach Form 1118; trus	sts attach Form 1116) 41	а					
b	Other cred	lits (see instructions).			41	b					
С	General b	usiness credit. Attach Fo	orm 3800 (see instruc	tions)	410	С					
d	Credit for	orior year minimum tax	(attach Form 8801 or	r 8827)	410	d					
		its. Add lines 41a through						41e			
42	Subtract li	ne 41e from <u>line 40</u>	<u></u>	. <u></u> <u>.</u>	<u>.</u>			42			
43	Other taxes	Check if from: Form	4255 Form 8611	Form 8697	Form 8866	Other (attach schedu	ule) .	43			
44	Total tax.	Add lines 42 and 43						44			0.
45 a	Payments	A 2016 overpayment of	redited to 2017		45	a					
b	2017 estin	nated tax payments			45	b					
С	Tax depos	ted with Form 8868			45	C					
	•	ganizations: Tax paid o	•								
е	Backup wi	thholding (see instructio	ns)		45	е					
f	Credit for	small employer health in	nsuranc <u>e pr</u> emiums (Attach Form 8941)	45	f					
g		its and payments:		439							
	Forr	n 4136	Other _	ΔV	Total ► 45	g					
46		nents. Add lines 45a thi						46			
47		tax penalty (see instruc						47			
48	Tax due. If	line 46 is less than the	e total of lines 44 and	d 47, enter amount ow	/ed		.▶	48			
49		ent. If line 46 is larger t			nount overpaid		•	49			
50		mount of line 49 you want:		_		Refunde		50			
Par		tatements Regar				•				T., 1	
51	•	me during the 2017		ŭ		•			•	Yes	No
		nancial account (bank		· -	•			-			
		orm 114, Report of	Foreign Bank and	Financial Account	is. If YES, e	nter the name of	the	toreign	country	.,,	1
	here ▶ II						_			X	v
52	•	tax year, did the organ			it the grantor	of, or transferor to, a	forei	gn trust	?		Х
	,	instructions for other fo	•	•	. .						
<u>53</u>		amount of tax-exempt in penalties of perjury, I decla				os and statements and to	tho h	oct of m	knowledge	and hali	iof it is
C:	true (correct, and complete. Declaration					, ine b	COL UI ITI	y kilowieuge	anu Delli	ei, it is
Sign		ודשו ד משטוימיו	ī	1	PRESI	NENIM			RS discuss		
Her	· ·	NIEL J. GERLACE ature of officer	1	Doto	- <u>'</u>)FN.T.			preparer shons)? X Ye		7
	_ ĭ	rint/Type preparer's name		Date Preparer's signature	Title	Date	(see	= mstructio	PTIN	28	No
Paid	ı I	** * *		i repaici s signatule		Dale	Check			7156	2
	parer 🖺	ARC BERGER	CA TIP					mployed	P018		<u> </u>
	Only -	rm's name ► BDO U		OTTTE #000 N	רד ביא או ייא	22102			3-5381		0
	F	rm's address ► 8401	GVEENOROKO DI	\1VE, #8UU, ₽	CLEAN, VA	4 44104	Phone	e no.	03-893	-060	

Form 990-T (2017)								F	Page 3
Schedule A - Cost of Go	oods Sold. En	ter method	of inventory	/ valuation	>				
1 Inventory at beginning of y	vear 1		6	Inventory	at end of yea	ar	6		
2 Purchases	2		7	Cost of	goods so	ld. Subtract line			
3 Cost of labor	3			6 from I	line 5. En	ter here and in			
4a Additional section 263A co	osts			Part I, line	2		7		
(attach schedule)	4a		8	Do the	rules of	section 263A (w	vith respect to	Yes	No
b Other costs (attach schedu	ıle) . 4b					or acquired for			
5 Total. Add lines 1 through				to the orga	anization? .				X
Schedule C - Rent Income	e (From Real P	roperty ar	nd Persona	I Property	Leased V	Vith Real Proper	rty)		
(see instructions)									
1. Description of property									
(1)									
(2)									
(3)									
(4)						1			
	2. Rent recei	ed or accrue	ed						
(a) From personal property (if the for personal property is more th more than 50%)	an 10% but not	percenta	om real and pe age of rent for p if the rent is ba	ersonal property	exceeds		irectly connected with a) and 2(b) (attach sc		ome
(1)									
(2)									
(3)									
(4)									
Total		Total				(In) Total deducation			
(c) Total income. Add totals of co	, , ,	•				(b) Total deduction Enter here and on			
here and on page 1, Part I, line 6						Part I, line 6, colur	mn (B) 🕨		
Schedule E - Unrelated D	ebt-Financed li	ncome (se	e instruction	s)					
			2. Gross inc		3. L	Deductions directly cor debt-financ		ole to	
1. Description of det	ot-financed property		allocable to o			nt line depreciation ch schedule)	(b) Other ded		
(1)									
(2)									
(3)									
(4)									
 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) 	5. Average adjust of or allocat debt-financed (attach sche	ole to property	6. Co 4 div by col	rided		income reportable n 2 x column 6)	8. Allocable de (column 6 x total 3(a) and 3	of colum	
(1)				%					
(2)				%					
(3)		•		%					
(4)				%					
						re and on page 1, ne 7, column (A).	Enter here and o Part I, line 7, co		
Totals				.					

Form **990-T** (2017)

Schedule F - Interest, Anni	illes, noyalles,			ontrolled Org			10115 (566	: IIISII UCIIOIIS	<u>) </u>	
Name of controlled organization	2. Employer identification number		3. Net unrelated income (loss) (see instructions)		Total of specified payments made		d included	5. Part of column 4 that is included in the controlling organization's gross income		6. Deductions directly connected with income in column 5
(1)									_	
(2)									\dashv	
(3)									\dashv	
(4)									\perp	
Nonexempt Controlled Organiz	zations							0.11.11		5
7. Taxable Income	8. Net unrelated inc (loss) (see instruction			Total of specific payments made		inclu	art of column ded in the co ization's gros	ntrolling		Deductions directly nected with income in column 10
(1)										
(2)										
(3)										
(4)										
Totals	ncome of a Sect	ion 501(c)(7),	(9), or (17) Orga	Part	n (see ins	mn (A).		er here and on page 1, t I, line 8, column (B).
1. Description of income	2. Amount of income		3. Deductions directly connected (attach schedule)		4. Set-asides (attach schedule)				5. Total deductions and set-asides (col. 3 plus col. 4)	
(1)						\perp			+	
(2)									\perp	
(3)									\perp	
(4)	Enter here and o Part I, line 9, col	umn (A).								Enter here and on page 1 Part I, line 9, column (B).
Schedule I - Exploited Exe	empt Activity Inc	ome, Oth	ner Th	an Adverti	sing In	come	(see instru	ictions)		
1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expen directl connected production unrelated business in	y I with on of ed	4. Net incon from unrelat or business 2 minus col If a gain, or cols. 5 thro	ed tradé (column umn 3). ompute	from a	ss income ctivity that unrelated ess income	6. Expense attributable column 5	to	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)										
(2)										
(3)										
(4)										
Totals	Enter here and on page 1, Part I, line 10, col. (A).	Enter here a page 1, P line 10, co	art I,							Enter here and on page 1, Part II, line 26.
Schedule J - Advertising Ir	ncome (see instru	ctions)								
Part I Income From Per	•		onsol	idated Bas	sis					
1. Name of periodical	2. Gross advertising income	3. Direct advertising costs		4. Adverting gain or (los 2 minus co a gain, colos. 5 thro	rtising ss) (col. xol. 3). If compute 5. Circulation income		6. Readership costs		7. Excess readership costs (column 6 minus column 5, but not more than column 4).	
(1)										
(2)										
(3)										
(4)										
<u> </u>										
Totals (carry to Part II, line (5))										5 000 T (2017

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

Z tillough / on a i	inc-by-inte basi	3.)				
1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I						
	Enter here and on page 1, Part I, line 11, col (A).	Enter here and on page 1, Part I, line 11, col (B).				Enter here and on page 1, Part II, line 27.
Totals, Part II (lines 1-5)						

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			

Form **990-T** (2017)

ATTACHMENT 1

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

AG REALTY FUND VII (TE)LP	-32,561.
AG REALTY FUND VIII LP	283,407.
CAROUSEL CAPTIAL PARTNERS IV LP	-241,572.
CAROUSEL CAPTIAL PARTNERS V LP	-6,976.
COLONY INVESTORS VIII LP	-189.
DENHAM COMMODITY INVESTORS FUND V LP	-365,299.
ENCAP ENERGY CAPITAL FUND VII LP	331,798.
LEXINGTON CAPITAL PARTNERS V LP	5,915.
Q-BLK PRIVATE CAPITAL II LP	31,078.
VARDE FUND IX LP	43.
VARDE FUND X(B) FEEDER LP	431.
VARDE FUND XI(B) FEEDER LP	-102,204.
VARDE FUND XII(B) FEEDER LP	77,272.
OCH-ZIFF REAL ESTATE PARALLEL FUND	550,568.
HARVEST MLP INCOME FUND II LLC	2.
INCOME (LOSS) FROM PARTNERSHIPS	<u>531,713.</u>

ATTACHMENT 2

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

DOMESTIC PRODUCTION ACTIVITIES DEDUCTION UNDER SECTION 199

ACCOUNTING FEES
INVESTMENT MANAGEMENT FEES

14,217. 960,272.

PART II - LINE 28 - OTHER DEDUCTIONS

974,489.



The Golden L.E.A.F., Inc. 2017 Form 990-T Attachment 3

52-2204473

Net Operating Loss:

Loss Originating in 2017	447,963
Loss Utilized in 2016	(135,175)
Loss Utilized in 2015	(755,740)
Loss Utilized in 2014	(624,409)
Loss Utilized in 2013	(33,814)
Loss Originating in 2011	1,083,463
Loss Originating in 2009	543,495

NOL Carryforward to 2018

525,783

