

Form **990**

**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

**2013**

Department of the Treasury  
Internal Revenue Service

Do not enter Social Security numbers on this form as it may be made public.  
Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

Open to Public Inspection

**A** For the 2013 calendar year, or tax year beginning **JUL 1, 2013** and ending **JUN 30, 2014**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>NC STATE INVESTMENT FUND, INC.</b>		<b>D</b> Employer identification number <b>31-1607634</b>
	Doing Business As		<b>E</b> Telephone number <b>919-513-7149</b>
	Number and street (or P.O. box if mail is not delivered to street address) <b>NCSU BOX 7207</b>	Room/suite	<b>G</b> Gross receipts \$ <b>80,644,803.</b>
	City or town, state or province, country, and ZIP or foreign postal code <b>RALEIGH, NC 27695</b>		<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) <b>H(c)</b> Group exemption number
<b>F</b> Name and address of principal officer: <b>MARY PELOQUIN-DODD</b> <b>NCSU BOX 7207, RALEIGH, NC 27695</b>			
<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
<b>J</b> Website: <b>SEE SCHEDULE O</b>			
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other			<b>L</b> Year of formation: <b>1998</b> <b>M</b> State of legal domicile: <b>NC</b>

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: <b>THE ORGANIZATION SUPPORTS NORTH CAROLINA STATE UNIVERSITY BY OPERATING AN INVESTMENT FUND.</b>		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>11</b>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>8</b>
	<b>5</b> Total number of individuals employed in calendar year 2013 (Part V, line 2a)	<b>5</b>	<b>0</b>
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	<b>0</b>
	<b>7 a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>58,281.</b>
<b>b</b> Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	<b>57,281.</b>	
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	<b>9</b> Program service revenue (Part VIII, line 2g)	0.	0.
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	52,502,000.	52,706,889.
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	5,715,489.	7,220,996.
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	23,084.	58,281.
<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	58,240,573.	59,986,166.
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	14,273,690.	18,538,789.
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25)	0.	0.
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,741,885.	2,030,315.
<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	16,015,575.	20,569,104.	
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	42,224,998.	39,417,062.	
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	<b>21</b> Total liabilities (Part X, line 26)	485,210,427.	598,164,863.
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	236,259.	280,747.
		484,974,168.	597,884,116.

**Part II 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.

<b>Sign Here</b>	Signature of officer <i>Mary Pelouquin-Dodd</i>	Date <i>12/18/2014</i>			
	MARY PELOQUIN-DODD, ASST TREASURER Type or print name and title				
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>BRIAN SCHEPPERLEY, CPA</b>	Preparer's signature <b>BRIAN SCHEPPERLEY, C</b>	Date <b>12/15/14</b>	Check <input checked="" type="checkbox"/> if self-employed	PTIN <b>P01332750</b>
	Firm's name <b>WILLIAM OVERMAN PIERCE, LLP</b>	Firm's EIN <b>56-1031342</b>	Firm's address <b>2501 ATRIUM DRIVE, SUITE 500 RALEIGH, NC 27607</b>		
Phone no. <b>919-782-3444</b>					

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No

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: THE ORGANIZATION SUPPORTS NORTH CAROLINA STATE UNIVERSITY BY OPERATING AN INVESTMENT FUND.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code: ) (Expenses \$ 18,538,789. including grants of \$ 18,538,789. ) (Revenue \$ 52,706,889. ) THE ORGANIZATION INVESTS FUNDS OF THE NORTH CAROLINA STATE UNIVERSITY ENDOWMENT FUND AND OTHER UNIVERSITY-RELATED ENTITIES.

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 \$ )

4e Total program service expenses 18,538,789.

**Part IV Checklist of Required Schedules**

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

**Part IV Checklist of Required Schedules** (continued)

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

**Note.** All Form 990 filers are required to complete Schedule O .....

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Input box for Schedule O response

Main table with columns for question number, description, sub-questions (1a-14b), Yes, and No. Includes questions about Form 1096, Form W-2G, backup withholding, Form W-3, unrelated business gross income, foreign accounts, prohibited tax shelter transactions, and charitable contributions.

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 [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (11), 1b (8), 2 (X), 3 (X), 4 (X), 5 (X), 6 (X), 7a (X), 7b (X), 8a (X), 8b (X), 9 (X).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a (X), 10b, 11a (X), 11b, 12a (X), 12b (X), 12c (X), 13 (X), 14 (X), 15a (X), 15b (X), 16a (X), 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed NONE
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [X] 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.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: MARY PELOQUIN-DODD - 919-513-7149 CAMPUS BOX 7207, RALEIGH, NC 27695

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

Check if Schedule O contains a response or note to any line in this Part VII

**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.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) W. RANDOLPH WOODSON CHANCELLOR	1.00 40.00	X						0.	623,302.	41,494.
(2) JOHN SALL CHAIR	1.00	X						0.	0.	0.
(3) RICHARD BRYANT DIRECTOR	1.00	X						0.	0.	0.
(4) SUZANNE GORDON DIRECTOR	1.00	X						0.	0.	0.
(5) TRENT RAGLAND DIRECTOR	1.00	X						0.	0.	0.
(6) CHARLES LEFFLER TREASURER	1.00 40.00	X	X					0.	288,525.	46,913.
(7) PAULA WOODALL DIRECTOR	1.00	X						0.	0.	0.
(8) TOM PEARSON DIRECTOR	1.00	X						0.	0.	0.
(9) LARRY SYKES DIRECTOR	1.00	X						0.	0.	0.
(10) CHARLES COLLINS DIRECTOR	1.00	X						0.	0.	0.
(11) JILL TASAICO SECRETARY	1.00 40.00			X				0.	132,330.	24,231.
(12) LIBBY GEORGE ASST SECRETARY	1.00 40.00			X				0.	112,090.	21,304.
(13) MARY PELOQUIN-DODD ASST TREASURER	1.00 40.00			X				0.	212,520.	19,311.
(14) BRIAN SISCHO VICE-CHANCELLOR	1.00 40.00			X				0.	0.	0.
(15) NEVIN KESSLER FORMER VICE-CHANCELLOR	1.00 40.00						X	0.	282,342.	21,336.





**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1 a</b> Federated campaigns	<b>1a</b>					
	<b>b</b> Membership dues	<b>1b</b>					
	<b>c</b> Fundraising events	<b>1c</b>					
	<b>d</b> Related organizations	<b>1d</b>					
	<b>e</b> Government grants (contributions)	<b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>					
	<b>g</b> Noncash contributions included in lines 1a-1f: \$						
	<b>h Total.</b> Add lines 1a-1f						
	<b>Program Service Revenue</b>	<b>2 a</b> PARTICIPANT ADDITIONS	<b>Business Code</b> 523000	52,706,889.	52,706,889.		
<b>b</b>							
<b>c</b>							
<b>d</b>							
<b>e</b>							
<b>f</b> All other program service revenue							
<b>g Total.</b> Add lines 2a-2f			52,706,889.				
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts)		282,942.			282,942.	
	<b>4</b> Income from investment of tax-exempt bond proceeds						
	<b>5</b> Royalties						
	<b>6 a</b> Gross rents	(i) Real					
		(ii) Personal					
		<b>b</b> Less: rental expenses					
		<b>c</b> Rental income or (loss)					
	<b>d</b> Net rental income or (loss)						
	<b>7 a</b> Gross amount from sales of assets other than inventory	(i) Securities	27,596,691.				
		(ii) Other					
		<b>b</b> Less: cost or other basis and sales expenses	20,658,637.				
		<b>c</b> Gain or (loss)	6,938,054.				
	<b>d</b> Net gain or (loss)		6,938,054.			6,938,054.	
	<b>8 a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	<b>a</b>					
		<b>b</b> Less: direct expenses					
<b>c</b> Net income or (loss) from fundraising events							
<b>9 a</b> Gross income from gaming activities. See Part IV, line 19	<b>a</b>						
	<b>b</b> Less: direct expenses						
	<b>c</b> Net income or (loss) from gaming activities						
<b>10 a</b> Gross sales of inventory, less returns and allowances	<b>a</b>						
	<b>b</b> Less: cost of goods sold						
	<b>c</b> Net income or (loss) from sales of inventory						
<b>Miscellaneous Revenue</b>		<b>Business Code</b>					
<b>11 a</b> INVESTMENT PARTNERSHIP INCOME	523000	58,281.		58,281.			
	<b>b</b>						
	<b>c</b>						
	<b>d</b> All other revenue						
	<b>e Total.</b> Add lines 11a-11d		58,281.				
<b>12 Total revenue.</b> See instructions.		59,986,166.	52,706,889.	58,281.	7,220,996.		

**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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	18,538,789.	18,538,789.		
<b>2</b> Grants and other assistance to individuals in the United States. See Part IV, line 22				
<b>3</b> Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees				
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>7</b> Other salaries and wages				
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
<b>9</b> Other employee benefits				
<b>10</b> Payroll taxes				
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management				
<b>b</b> Legal				
<b>c</b> Accounting				
<b>d</b> Lobbying				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees				
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)				
<b>12</b> Advertising and promotion				
<b>13</b> Office expenses				
<b>14</b> Information technology				
<b>15</b> Royalties				
<b>16</b> Occupancy				
<b>17</b> Travel				
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings				
<b>20</b> Interest				
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization				
<b>23</b> Insurance				
<b>24</b> 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.)				
<b>a</b> <b>INVESTMENT MANAGEMENT &amp;</b>	2,030,315.		2,030,315.	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b> All other expenses				
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e	20,569,104.	18,538,789.	2,030,315.	0.
<b>26</b> <b>Joint costs.</b> 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)

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....		<b>1</b>	
	<b>2</b> Savings and temporary cash investments .....	3,079,885.	<b>2</b>	1,294,242.
	<b>3</b> Pledges and grants receivable, net .....		<b>3</b>	
	<b>4</b> Accounts receivable, net .....		<b>4</b>	
	<b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L .....		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>	
	<b>8</b> Inventories for sale or use .....		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges .....		<b>9</b>	
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b>		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b>		<b>10c</b>
	<b>11</b> Investments - publicly traded securities .....		<b>11</b>	
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	482,130,542.	<b>12</b>	596,870,621.
	<b>13</b> Investments - program-related. See Part IV, line 11 .....		<b>13</b>	
	<b>14</b> Intangible assets .....		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 .....		<b>15</b>	
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34) .....	485,210,427.	<b>16</b>	598,164,863.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	236,259.	<b>17</b>	280,747.
	<b>18</b> Grants payable .....		<b>18</b>	
	<b>19</b> Deferred revenue .....		<b>19</b>	
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>	
	<b>22</b> Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L .....		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....		<b>25</b>	
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....	236,259.	<b>26</b>	280,747.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here</b> <input type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets .....		<b>27</b>	
	<b>28</b> Temporarily restricted net assets .....		<b>28</b>	
	<b>29</b> Permanently restricted net assets .....		<b>29</b>	
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here</b> <input checked="" type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds .....	0.	<b>30</b>	0.
	<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund .....	0.	<b>31</b>	0.
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds .....	484,974,168.	<b>32</b>	597,884,116.
<b>33</b> Total net assets or fund balances .....	484,974,168.	<b>33</b>	597,884,116.	
<b>34</b> Total liabilities and net assets/fund balances .....	485,210,427.	<b>34</b>	598,164,863.	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	59,986,166.
2	Total expenses (must equal Part IX, column (A), line 25)	2	20,569,104.
3	Revenue less expenses. Subtract line 2 from line 1	3	39,417,062.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	484,974,168.
5	Net unrealized gains (losses) on investments	5	73,551,167.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-58,281.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	597,884,116.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input checked="" type="checkbox"/> Both consolidated and separate basis	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**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.

OMB No. 1545-0047

**2013**

**Open to Public Inspection**

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

Name of the organization **NC STATE INVESTMENT FUND, INC.** Employer identification number **31-1607634**

**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
  - a  Type I      b  Type II      c  Type III - Functionally integrated      d  Type III - Non-functionally integrated
- e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? .....		<b>X</b>
(ii) A family member of a person described in (i) above? .....		<b>X</b>
(iii) A 35% controlled entity of a person described in (i) or (ii) above? .....		<b>X</b>
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
ENDOWMENT FUND OF NC STATE UNIVERSITY FOUNDATION, NC STATE ENGINEERING NORTH CAROLINA AGRICULTURE NORTH CAROLINA VETERANS	56-6000756	2	<b>X</b>		<b>X</b>		<b>X</b>		7,593,966.
	56-6049503	5	<b>X</b>		<b>X</b>		<b>X</b>		3,485,440.
	56-6046987	5	<b>X</b>		<b>X</b>		<b>X</b>		2,225,260.
	56-6049304	5	<b>X</b>		<b>X</b>		<b>X</b>		2,332,485.
	58-1344473	5	<b>X</b>		<b>X</b>		<b>X</b>		482,230.
<b>Total</b>	<b>9</b>								<b>18,538,789.</b>

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule A (Form 990 or 990-EZ) 2013

**SEE PART IV FOR LINE 11 CONTINUATION**

**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**

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>4 Total.</b> Add lines 1 through 3 .....						
<b>5</b> 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) .....						
<b>6 Public support.</b> Subtract line 5 from line 4.						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
<b>7</b> Amounts from line 4 .....						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on .....						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) .....						
<b>11 Total support.</b> Add lines 7 through 10						
<b>12</b> Gross receipts from related activities, etc. (see instructions) .....					<b>12</b>	
<b>13 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> .....						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2013 (line 6, column (f) divided by line 11, column (f)) .....	<b>14</b>	%
<b>15</b> Public support percentage from 2012 Schedule A, Part II, line 14 .....	<b>15</b>	%
<b>16a 33 1/3% support test - 2013.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
<b>b 33 1/3% support test - 2012.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
<b>17a 10% -facts-and-circumstances test - 2013.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
<b>b 10% -facts-and-circumstances test - 2012.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....		<input type="checkbox"/>

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

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

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> 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 .....						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>6 Total.</b> Add lines 1 through 5 .....						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....						
<b>b</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 .....						
<b>c</b> Add lines 7a and 7b .....						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
<b>9</b> Amounts from line 6 .....						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
<b>c</b> Add lines 10a and 10b .....						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on .....						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) .....						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						

**14 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f)) .....	<b>15</b>	%
<b>16</b> Public support percentage from 2012 Schedule A, Part III, line 15 .....	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f)) .....	<b>17</b>	%
<b>18</b> Investment income percentage from 2012 Schedule A, Part III, line 17 .....	<b>18</b>	%

**19a 33 1/3% support tests - 2013.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

**b 33 1/3% support tests - 2012.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions







**SCHEDULE D**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

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

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

OMB No. 1545-0047

**2013**

**Open to Public Inspection**

Name of the organization

**NC STATE INVESTMENT FUND, INC.**

Employer identification number

**31-1607634**

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....		
2 Aggregate contributions to (during year) .....		
3 Aggregate grants from (during year) .....		
4 Aggregate value at end of year .....		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 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 conferring impermissible private benefit? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 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 an historically important land area

Protection of natural habitat     Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included in (a) .....	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register .....	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....

Yes  No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ \_\_\_\_\_

8 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)? .....

Yes  No

9 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.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a 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.

b 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:

(i) Revenues included in Form 990, Part VIII, line 1 .....

▶ \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X .....

▶ \$ \_\_\_\_\_

2 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:

a Revenues included in Form 990, Part VIII, line 1 .....

▶ \$ \_\_\_\_\_

b Assets included in Form 990, Part X .....

▶ \$ \_\_\_\_\_

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items

(check all that apply):

- a  Public exhibition
- b  Scholarly research
- c  Preservation for future generations
- d  Loan or exchange programs
- e  Other \_\_\_\_\_

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	<b>1c</b>
d Additions during the year	<b>1d</b>
e Distributions during the year	<b>1e</b>
f Ending balance	<b>1f</b>

2a Did the organization include an amount on Form 990, Part X, line 21?  Yes  No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment  \_\_\_\_\_ %
- b Permanent endowment  \_\_\_\_\_ %
- c Temporarily restricted endowment  \_\_\_\_\_ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations 

	Yes	No
<b>3a(i)</b>		
- (ii) related organizations 

	Yes	No
<b>3a(ii)</b>		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? 

	Yes	No
<b>3b</b>		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

**Total.** Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)  0.

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) POOLED INVESTMENTS	596,870,621.	END-OF-YEAR MARKET VALUE
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	596,870,621.	

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

**Part IX Other Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.)	

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

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements	<b>1</b>	133,479,052.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains on investments	<b>2a</b>	73,551,167.
<b>b</b>	Donated services and use of facilities	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	73,551,167.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	59,927,885.
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	58,281.
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	58,281.
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.)	<b>5</b>	59,986,166.

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements	<b>1</b>	20,569,104.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
<b>a</b>	Donated services and use of facilities	<b>2a</b>	
<b>b</b>	Prior year adjustments	<b>2b</b>	
<b>c</b>	Other losses	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>	0.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>	<b>3</b>	20,569,104.
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>	0.
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.)	<b>5</b>	20,569,104.

**Part XIII Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

MANAGEMENT HAS ANALYZED THE TAX POSITIONS TAKEN BY THE FUND,  
 AND HAS CONCLUDED THAT AS OF JUNE 30, 2014, THERE ARE NO UNCERTAIN  
 POSITIONS TAKEN OR EXPECTED TO BE TAKEN THAT WOULD REQUIRE RECOGNITION OF  
 A LIABILITY (OR ASSET) OR DISCLOSURE IN THE FINANCIAL STATEMENTS.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

UNRELATED BUSINESS INCOME FROM INVESTMENT PARTNERSHIPS 58,281.

**SCHEDULE I  
(Form 990)**

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" to Form 990, Part IV, line 21 or 22.

▶ **Attach to Form 990.**

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

OMB No. 1545-0047

**2013**

**Open to Public  
Inspection**

Name of the organization **NC STATE INVESTMENT FUND, INC.** Employer identification number **31-1607634**

**Part I General Information on Grants and 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?  **Yes**  **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" to 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.

<b>1 (a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
ENDOWMENT FUND OF NC STATE UNIVERSITY - NCSU BOX 7205 - RALEIGH, NC 27695	56-6000756	170(C)(1)	7,593,966.	0.	BOOK	N/A	SCHOLARSHIPS, FACULTY SUPPORT, DEPARTMENTAL SUPPORT AND FACILITY SUPPORT
NC STATE UNIVERSITY FOUNDATION, INC - NCSU BOX 7207 - RALEIGH, NC 27695	56-6049503	501(C)(3)	3,485,440.	0.	BOOK	N/A	SCHOLARSHIPS, FACULTY SUPPORT, DEPARTMENTAL SUPPORT AND FACILITY SUPPORT
NC STATE ENGINEERING FOUNDATION, INC - NCSU BOX 7207 - RALEIGH, NC 27695	56-6046987	501(C)(3)	2,225,260.	0.	BOOK	N/A	SCHOLARSHIPS, FACULTY SUPPORT, DEPARTMENTAL SUPPORT AND FACILITY SUPPORT
THE NORTH CAROLINA AGRICULTURAL FOUNDATION, INC - NCSU BOX 7207 - RALEIGH, NC 27695	56-6049304	501(C)(3)	2,332,485.	0.	BOOK	N/A	SCHOLARSHIPS, FACULTY SUPPORT, DEPARTMENTAL SUPPORT AND FACILITY SUPPORT
NORTH CAROLINA VETERINARY MEDICAL FOUNDATION, INC. - NCSU BOX 7207 - RALEIGH, NC 27695	58-1344473	501(C)(3)	482,230.	0.	BOOK	N/A	SCHOLARSHIPS, FACULTY SUPPORT, DEPARTMENTAL SUPPORT AND FACILITY SUPPORT
NC STATE ALUMNI ASSOCIATION, INC NCSU BOX 7207 RALEIGH, NC 27695	56-6035544	501(C)(3)	798,690.	0.	BOOK	N/A	SCHOLARSHIPS, FACULTY SUPPORT, DEPARTMENTAL SUPPORT AND FACILITY SUPPORT

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **9.**
- 3** Enter total number of other organizations listed in the line 1 table

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

Schedule I (Form 990) (2013)

**Part II** Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NC STATE NATURAL RESOURCES FOUNDATION, INC. - NCSU BOX 7207 - RALEIGH, NC 27695	56-0653350	501(C)(3)	1,135,538.	0.	BOOK	N/A	SCHOLARSHIPS, FACULTY SUPPORT, DEPARTMENTAL SUPPORT AND FACILITY SUPPORT
NC STATE UNIVERSITY COLLEGE OF SCIENCES FOUNDATION, INC - NCSU BOX 7207 - RALEIGH, NC 27695	58-1524289	501(C)(3)	404,245.	0.	BOOK	N/A	SCHOLARSHIPS, FACULTY SUPPORT, DEPARTMENTAL SUPPORT AND FACILITY SUPPORT
NORTH CAROLINA TOBACCO FOUNDATION, INC - NCSU BOX 7207 - RALEIGH, NC 27695	59-1715828	501(C)(3)	80,935.	0.	BOOK	N/A	SCHOLARSHIPS, FACULTY SUPPORT, DEPARTMENTAL SUPPORT AND FACILITY SUPPORT

**Part III** **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to 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

**Part IV** **Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

**PART I, LINE 2:**

**GRANTS REPRESENT PARTICIPANT WITHDRAWALS FROM THE NC STATE INVESTMENT FUND.**



**SCHEDULE J  
(Form 990)**

**Compensation Information**

OMB No. 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

**2013**

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
- ▶ Attach to Form 990. ▶ See separate instructions.

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ Information about Schedule J (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

Name of the organization

NC STATE INVESTMENT FUND, INC.

Employer identification number

31-1607634

**Part I Questions Regarding Compensation**

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

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) W. RANDOLPH WOODSON CHANCELLOR	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	508,646.	0.	114,656.	36,287.	5,207.	664,796.	0.
(2) CHARLES LEFFLER TREASURER	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	288,420.	0.	105.	41,706.	5,207.	335,438.	0.
(3) JILL TASAICO SECRETARY	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	131,560.	0.	770.	19,024.	5,207.	156,561.	0.
(4) MARY PELOQUIN-DODD ASST TREASURER	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	212,520.	0.	0.	14,536.	4,775.	231,831.	0.
(5) NEVIN KESSLER FORMER VICE-CHANCELLOR	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	250,435.	0.	31,907.	17,442.	3,894.	303,678.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							



**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**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.

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

OMB No. 1545-0047

**2013**

Open to Public  
Inspection

Name of the organization

NC STATE INVESTMENT FUND, INC.

Employer identification number

31-1607634

FORM 990, PART VI, SECTION B, LINE 11:

DRAFT 990 IS DISTRIBUTED TO BOARD MEMBERS FOR THEIR REVIEW  
PRIOR TO FILING.

FORM 990, PART VI, SECTION B, LINE 12C:

THE BOARD REQUIRES EACH BOARD MEMBER, OFFICER AND AGENTS  
ACTING ON BEHALF OF THE INVESTMENT FUND (1) TO REVIEW THE FUND'S BYLAWS AND  
POLICIES INCLUDING THE POLICY WITH REGARD TO CONFLICT OF INTEREST; (2) TO  
DISCLOSE ON AN ONGOING BASIS THROUGHOUT THEIR TENURE ANY POSSIBLE PERSONAL,  
FAMILIAL OR BUSINESS RELATIONSHIPS THAT COULD GIVE RISE TO A CONFLICT OF  
INTEREST INVOLVING THE FUND; AND (3) TO ACKNOWLEDGE BY THEIR SIGNATURE THAT  
THEY ARE IN FULL ACCORD AND WILL ABIDE BY BOTH THE LETTER AND SPIRIT OF THE  
POLICY.

FORM 990, PART VI, SECTION B, LINE 15:

THE BOARD OF DIRECTORS AND OFFICERS OF NC STATE INVESTMENT  
FUND, INC THAT DO RECEIVE COMPENSATION ARE COMPENSATED BY NC STATE  
UNIVERSITY, A 170(C)(1) ORGANIZATION RELATED TO NC STATE INVESTMENT FUND,  
INC. NC STATE UNIVERSITY SETS THE COMPENSATION OF THESE EMPLOYEES BY  
ACQUIRING COMPARABILITY DATA WHICH IS REVIEWED AND APPROVED BY INDEPENDENT  
PERSONS WITH CONTEMPORANEOUS SUBSTANTIATION OF THE DECISION.

FORM 990, PART VI, SECTION C, LINE 18:

THE AUDITED FINANCIAL STATEMENTS ARE AVAILABLE ON THE WEBSITE  
([HTTP://FOUNDATIONSACCOUNTING.OFB.NCSU.EDU/INVESTMENT-FUND](http://FOUNDATIONSACCOUNTING.OFB.NCSU.EDU/INVESTMENT-FUND)). OTHER  
GOVERNING DOCUMENTS ARE MADE AVAILABLE UPON REQUEST.

Name of the organization  
NC STATE INVESTMENT FUND, INC.

Employer identification number  
31-1607634

FORM 990, PART VI, SECTION C, LINE 19:

THE 990 IS LISTED ON THE WEBSITE. FORM 1023 IS MADE AVAILABLE  
UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

UNRELATED BUSINESS INCOME FROM INVESTMENT PARTNERSHIPS -58,281.

PAGE 1, ITEM J

WEBSITE -

HTTP://FOUNDATIONSACCOUNTING.OFB.NCSU.EDU/INVESTMENT-FUND

**SCHEDULE R  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
▶ Attach to Form 990. ▶ See separate instructions.

▶ Information about Schedule R (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

OMB No. 1545-0047

**2013**

**Open to Public  
Inspection**

Name of the organization

**NC STATE INVESTMENT FUND, INC.**

Employer identification number

**31-1607634**

**Part I Identification of Disregarded Entities** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

**Part II Identification of Related Tax-Exempt Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
NORTH CAROLINA VETERINARY MEDICAL FOUNDATION, INC - 58-1344473, NCSU BOX 7207, RALEIGH, NC 27695	PROVIDES FINANCIAL SUPPORT IN THE FIELD OF VETERINARY MEDICINE	NORTH CAROLINA	501(C)(3)	170(B)(1)(A)	N/A		X
NORTH CAROLINA TOBACCO FOUNDATION, INC - 59-1715828, NCSU BOX 7207, RALEIGH, NC 27695	SUPPORTS THE TOBACCO CURRICULUM AT NCSU	NORTH CAROLINA	501(C)(3)	170(B)(1)(A)	N/A		X
THE NORTH CAROLINA AGRICULTURAL FOUNDATION, INC - 56-6049304, NCSU BOX 7207, RALEIGH, NC 27695	SUPPORTS THE COLLEGE OF AGRICULTURE & LIFE SCIENCES AT NCSU	NORTH CAROLINA	501(C)(3)	170(B)(1)(A)	N/A		X
NC STATE ENGINEERING FOUNDATION, INC. - 56-6046987, NCSU BOX 7207, RALEIGH, NC 27695	SUPPORTS THE COLLEGE OF ENGINEERING AT NCSU	NORTH CAROLINA	501(C)(3)	170(B)(1)(A)	N/A		X

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

Schedule R (Form 990) 2013

**Part II** Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization?	
						Yes	No
NC STATE UNIVERSITY COLLEGE OF SCIENCES FOUNDATION, INC - 58-1524289, NCSU BOX 7207, RALEIGH, NC 27695	SUPPORTS THE COLLEGE OF SCIENCES AT NCSU	NORTH CAROLINA	501(C)(3)	170(B)(1)(A)	N/A		X
NC STATE NATURAL RESOURCES FOUNDATION, INC - 56-0653350, NCSU BOX 7207, RALEIGH, NC 27695	SUPPORTS THE COLLEGE OF NATURAL RESOURCES AT NCSU	NORTH CAROLINA	501(C)(3)	170(B)(1)(A)	N/A		X
NORTH CAROLINA STATE UNIVERSITY ALUMNI ASSOCIATION, INC - 56-6035544, NCSU BOX 7207, RALEIGH, NC 27695	PROMOTES ALUMNI AFFAIRS & AWARENESS OF NCSU IN COMMUNITY	NORTH CAROLINA	501(C)(3)	170(B)(1)(A)	N/A		X
NORTH CAROLINA STATE UNIVERSITY FOUNDATION, INC - 56-6049503, NCSU BOX 7207, RALEIGH, NC 27695	SUPPORTS THE VARIOUS COLLEGES WITHIN THE UNIVERSITY	NORTH CAROLINA	501(C)(3)	170(B)(1)(A)	N/A		X
NORTH CAROLINA STATE UNIVERSITY - 56-6000756 NCSU BOX 7205 RALEIGH, NC 27695	EDUCATION	NORTH CAROLINA	170(C)(1)		N/A		X
NC STATE UNIVERSITY PARTNERSHIP CORPORATION - 56-1444287, NCSU BOX 7207, RALEIGH, NC 27695	SUPPORT ORGANIZATION OF NC STATE UNIVERSITY	NORTH CAROLINA	501(C)(3)	509(A)(3)	N/A		X
NC STATE UNIVERSITY STUDENT AID ASSOCIATION, INC - 56-0650623, PO BOX 37100, RALEIGH, NC 27627	SUPPORTS ATHLETIC PROGRAM AT NCSU	NORTH CAROLINA	501(C)(3)	170(B)(1)(A)	N/A		X
NORTH CAROLINA TEXTILE FOUNDATION, INC - 56-6045324, NCSU BOX 8301, RALEIGH, NC 27695	AIDS EDUCATION & RESEARCH IN THE COLLEGE OF TEXTILES OF NCSU	NORTH CAROLINA	501(C)(3)	170(B)(1)(A)	N/A		X





**Part V Transactions With Related Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
<b>a</b> Receipt of <b>(i)</b> interest <b>(ii)</b> annuities <b>(iii)</b> royalties or <b>(iv)</b> rent from a controlled entity .....		X
<b>b</b> Gift, grant, or capital contribution to related organization(s) .....	X	
<b>c</b> Gift, grant, or capital contribution from related organization(s) .....		X
<b>d</b> Loans or loan guarantees to or for related organization(s) .....		X
<b>e</b> Loans or loan guarantees by related organization(s) .....		X
<b>f</b> Dividends from related organization(s) .....		X
<b>g</b> Sale of assets to related organization(s) .....		X
<b>h</b> Purchase of assets from related organization(s) .....		X
<b>i</b> Exchange of assets with related organization(s) .....		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) .....		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) .....		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) .....		X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) .....		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....	X	
<b>o</b> Sharing of paid employees with related organization(s) .....	X	
<b>p</b> Reimbursement paid to related organization(s) for expenses .....		X
<b>q</b> Reimbursement paid by related organization(s) for expenses .....		X
<b>r</b> Other transfer of cash or property to related organization(s) .....	X	
<b>s</b> Other transfer of cash or property from related organization(s) .....	X	

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			





Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

For calendar year 2013 or other tax year beginning JUL 1, 2013, and ending JUN 30, 2014

2013

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury Internal Revenue Service

Information about Form 990-T and its instructions is available at www.irs.gov/form990t. Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Form header section containing: A Check box if address changed; B Exempt under section 501(c)(3); C Book value of all assets at end of year 598164863; D Employer identification number 31-1607634; E Unrelated business activity codes 523000; F Group exemption number; G Check organization type 501(c) corporation; H Describe the organization's primary unrelated business activity: INVESTMENT PARTNERSHIPS; I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No; J The books are in care of MARY PELOQUIN-DODD Telephone number 919-513-7149

Part I Unrelated Trade or Business Income table header with columns (A) Income, (B) Expenses, (C) Net

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include: 1a Gross receipts or sales; 1b Less returns and allowances; 2 Cost of goods sold; 3 Gross profit; 4a Capital gain net income; 4b Net gain (loss); 4c Capital loss deduction for trusts; 5 Income (loss) from partnerships and S corporations (attach statement) 58,281.; 6 Rent income; 7 Unrelated debt-financed income; 8 Interest, annuities, royalties, and rents from controlled organizations; 9 Investment income; 10 Exploited exempt activity income; 11 Advertising income; 12 Other income; 13 Total. Combine lines 3 through 12 58,281.

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.)

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include: 14 Compensation of officers, directors, and trustees; 15 Salaries and wages; 16 Repairs and maintenance; 17 Bad debts; 18 Interest (attach schedule); 19 Taxes and licenses; 20 Charitable contributions; 21 Depreciation; 22 Less depreciation claimed on Schedule A and elsewhere on return; 23 Depletion; 24 Contributions to deferred compensation plans; 25 Employee benefit programs; 26 Excess exempt expenses (Schedule I); 27 Excess readership costs (Schedule J); 28 Other deductions (attach schedule); 29 Total deductions. Add lines 14 through 28 0.; 30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 58,281.; 31 Net operating loss deduction (limited to the amount on line 30); 32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30 58,281.; 33 Specific deduction (Generally \$1,000, but see instructions for exceptions.) 1,000.; 34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32 57,281.

Part III Tax Computation

Table with 2 columns: Description and Amount. Rows include Organizations Taxable as Corporations (35), Trusts Taxable at Trust Rates (36), Proxy tax (37), Alternative minimum tax (38), and Total (39). Total amount is 9,320.

Part IV Tax and Payments

Table with 2 columns: Description and Amount. Rows include Foreign tax credit (40a-40e), Other taxes (42), Total tax (43), Payments (44a-44g), Estimated tax penalty (46), Tax due (47), Overpayment (48), and Enter the amount of line 48 you want (49). Total payments are 11,800 and tax due is 2,403.

Part V Statements Regarding Certain Activities and Other Information (see instructions)

Table with 3 columns: Question, Yes, No. Questions 1, 2, and 3 regarding foreign accounts, foreign trusts, and tax-exempt interest.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation N/A

Table with 2 columns: Description and Amount. Rows include Inventory at beginning/end of year (1, 6), Purchases (2), Cost of labor (3), Additional section 263A costs (4a, 4b), and Total (5). Cost of goods sold (7) is calculated as 6 minus 5.

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.

Sign Here: Signature of officer (BRIAN SCHEPPERLEY, CPA) and ASST TREASURER. Title: ASST TREASURER. Date: 12/15/14.

Paid Preparer Use Only: Print/Type preparer's name (BRIAN SCHEPPERLEY, CPA), Preparer's signature (BRIAN SCHEPPERLEY, CPA), Date (12/15/14), Check self-employed (checked), PTIN (P01332750), Firm's name (WILLIAM OVERMAN PIERCE, LLP), Firm's address (2501 ATRIUM DRIVE, SUITE 500, RALEIGH, NC 27607), Firm's EIN (56-1031342), Phone no. (919-782-3444).

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)** (see instructions)

<b>1. Description of property</b>		
(1)		
(2)		
(3)		
(4)		
<b>2. Rent received or accrued</b>		
<b>(a)</b> From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	<b>(b)</b> From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	<b>3(a)</b> Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total <b>0.</b>	Total <b>0.</b>	
<b>(c) Total income.</b> Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) <b>0.</b>		<b>(b) Total deductions.</b> Enter here and on page 1, Part I, line 6, column (B) <b>0.</b>

**Schedule E - Unrelated Debt-Financed Income** (see instructions)

<b>1. Description of debt-financed property</b>		<b>2. Gross income from or allocable to debt-financed property</b>	<b>3. Deductions directly connected with or allocable to debt-financed property</b>	
			<b>(a)</b> Straight line depreciation (attach schedule)	<b>(b)</b> Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
<b>4.</b> Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	<b>5.</b> Average adjusted basis of or allocable to debt-financed property (attach schedule)	<b>6.</b> Column 4 divided by column 5	<b>7.</b> Gross income reportable (column 2 x column 6)	<b>8.</b> Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
<b>Totals</b> .....			<b>0.</b>	<b>0.</b>
<b>Total dividends-received deductions</b> included in column 8 .....			<b>0.</b>	<b>0.</b>

**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

<b>1. Name of controlled organization</b>	<b>2. Employer identification number</b>	<b>Exempt Controlled Organizations</b>			
		<b>3. Net unrelated income (loss)</b> (see instructions)	<b>4. Total of specified payments made</b>	<b>5. Part of column 4 that is included in the controlling organization's gross income</b>	<b>6. Deductions directly connected with income in column 5</b>
(1)					
(2)					
(3)					
(4)					
<b>Nonexempt Controlled Organizations</b>					
<b>7. Taxable Income</b>	<b>8. Net unrelated income (loss)</b> (see instructions)	<b>9. Total of specified payments made</b>	<b>10. Part of column 9 that is included in the controlling organization's gross income</b>	<b>11. Deductions directly connected with income in column 10</b>	
(1)					
(2)					
(3)					
(4)					
<b>Totals</b> .....			<b>0.</b>	<b>0.</b>	

**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization**  
(see instructions)

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)				
(2)				
(3)				
(4)				
<b>Totals</b>	0.			0.

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income**  
(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals</b>	0.	0.				0.

**Schedule J - Advertising Income** (see instructions)

**Part I Income From Periodicals Reported on a Consolidated Basis**

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)						
<b>Totals (carry to Part II, line (5))</b>	0.	0.				0.

**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.)

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)						
<b>Totals from Part I</b>	0.	0.				0.
<b>Totals, Part II (lines 1-5)</b>	0.	0.				0.

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

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total. Enter here and on page 1, Part II, line 14</b>			0.

**Alternative Minimum Tax - Corporations**

▶ Attach to the corporation's tax return.

▶ Information about Form 4626 and its separate instructions is at [www.irs.gov/form4626](http://www.irs.gov/form4626).

**2013**

Name <b>NC STATE INVESTMENT FUND, INC.</b>		Employer identification number <b>31-1607634</b>
<b>Note:</b> See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).		
<b>1</b>	Taxable income or (loss) before net operating loss deduction .....	<b>57,281.</b>
<b>2</b>	<b>Adjustments and preferences:</b>	
<b>a</b>	Depreciation of post-1986 property .....	<b>2a</b>
<b>b</b>	Amortization of certified pollution control facilities .....	<b>2b</b>
<b>c</b>	Amortization of mining exploration and development costs .....	<b>2c</b>
<b>d</b>	Amortization of circulation expenditures (personal holding companies only) .....	<b>2d</b>
<b>e</b>	Adjusted gain or loss .....	<b>2e</b>
<b>f</b>	Long-term contracts .....	<b>2f</b>
<b>g</b>	Merchant marine capital construction funds .....	<b>2g</b>
<b>h</b>	Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only) .....	<b>2h</b>
<b>i</b>	Tax shelter farm activities (personal service corporations only) .....	<b>2i</b>
<b>j</b>	Passive activities (closely held corporations and personal service corporations only) .....	<b>2j</b>
<b>k</b>	Loss limitations .....	<b>2k</b>
<b>l</b>	Depletion .....	<b>2l</b>
<b>m</b>	Tax-exempt interest income from specified private activity bonds .....	<b>2m</b>
<b>n</b>	Intangible drilling costs .....	<b>2n</b>
<b>o</b>	Other adjustments and preferences .....	<b>2o</b>
<b>3</b>	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o .....	<b>57,281.</b>
<b>4</b>	<b>Adjusted current earnings (ACE) adjustment:</b>	
<b>a</b>	ACE from line 10 of the ACE worksheet in the instructions .....	<b>4a</b> <b>57,281.</b>
<b>b</b>	Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount (see instructions) .....	<b>4b</b> <b>0.</b>
<b>c</b>	Multiply line 4b by 75% (.75). Enter the result as a positive amount .....	<b>4c</b>
<b>d</b>	Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see instructions). <b>Note:</b> You <b>must</b> enter an amount on line 4d (even if line 4b is positive) .....	<b>4d</b>
<b>e</b>	ACE adjustment. <ul style="list-style-type: none"> <li>• If line 4b is zero or more, enter the amount from line 4c</li> <li>• If line 4b is less than zero, enter the <b>smaller</b> of line 4c or line 4d as a negative amount</li> </ul>	<b>4e</b> <b>0.</b>
<b>5</b>	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT .....	<b>5</b> <b>57,281.</b>
<b>6</b>	Alternative tax net operating loss deduction (see instructions) .....	<b>6</b>
<b>7</b>	<b>Alternative minimum taxable income.</b> Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions .....	<b>7</b> <b>57,281.</b>
<b>8</b>	<b>Exemption phase-out</b> (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):	
<b>a</b>	Subtract \$150,000 from line 7 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0- .....	<b>8a</b> <b>0.</b>
<b>b</b>	Multiply line 8a by 25% (.25) .....	<b>8b</b> <b>0.</b>
<b>c</b>	Exemption. Subtract line 8b from \$40,000 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0- .....	<b>8c</b> <b>40,000.</b>
<b>9</b>	Subtract line 8c from line 7. If zero or less, enter -0- .....	<b>9</b> <b>17,281.</b>
<b>10</b>	Multiply line 9 by 20% (.20) .....	<b>10</b> <b>3,456.</b>
<b>11</b>	Alternative minimum tax foreign tax credit (AMTFTC) (see instructions) .....	<b>11</b>
<b>12</b>	Tentative minimum tax. Subtract line 11 from line 10 .....	<b>12</b> <b>3,456.</b>
<b>13</b>	Regular tax liability before applying all credits except the foreign tax credit .....	<b>13</b> <b>9,320.</b>
<b>14</b>	<b>Alternative minimum tax.</b> Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return .....	<b>14</b> <b>0.</b>

JWA For Paperwork Reduction Act Notice, see separate instructions.



**Adjusted Current Earnings (ACE) Worksheet**

▶ See ACE Worksheet Instructions.

1		Pre-adjustment AMTI. Enter the amount from line 3 of Form 4626 .....	1	57,281.
2		ACE depreciation adjustment:		
a		AMT depreciation .....	2a	
b		ACE depreciation:		
	(1)	Post-1993 property .....	2b(1)	
	(2)	Post-1989, pre-1994 property .....	2b(2)	
	(3)	Pre-1990 MACRS property .....	2b(3)	
	(4)	Pre-1990 original ACRS property .....	2b(4)	
	(5)	Property described in sections 168(f)(1) through (4) .....	2b(5)	
	(6)	Other property .....	2b(6)	
	(7)	Total ACE depreciation. Add lines 2b(1) through 2b(6) .....	2b(7)	
c		ACE depreciation adjustment. Subtract line 2b(7) from line 2a .....	2c	
3		Inclusion in ACE of items included in earnings and profits (E&P):		
a		Tax-exempt interest income .....	3a	
b		Death benefits from life insurance contracts .....	3b	
c		All other distributions from life insurance contracts (including surrenders) .....	3c	
d		Inside buildup of undistributed income in life insurance contracts .....	3d	
e		Other items (see Regulations sections 1.56(g)-1(c)(6)(iii) through (ix) for a partial list) .....	3e	
f		Total increase to ACE from inclusion in ACE of items included in E&P. Add lines 3a through 3e .....	3f	
4		Disallowance of items not deductible from E&P:		
a		Certain dividends received .....	4a	
b		Dividends paid on certain preferred stock of public utilities that are deductible under section 247 .....	4b	
c		Dividends paid to an ESOP that are deductible under section 404(k) .....	4c	
d		Nonpatronage dividends that are paid and deductible under section 1382(c) .....	4d	
e		Other items (see Regulations sections 1.56(g)-1(d)(3)(i) and (ii) for a partial list) .....	4e	
f		Total increase to ACE because of disallowance of items not deductible from E&P. Add lines 4a through 4e .....	4f	
5		Other adjustments based on rules for figuring E&P:		
a		Intangible drilling costs .....	5a	
b		Circulation expenditures .....	5b	
c		Organizational expenditures .....	5c	
d		LIFO inventory adjustments .....	5d	
e		Installment sales .....	5e	
f		Total other E&P adjustments. Combine lines 5a through 5e .....	5f	
6		Disallowance of loss on exchange of debt pools .....	6	
7		Acquisition expenses of life insurance companies for qualified foreign contracts .....	7	
8		Depletion .....	8	
9		Basis adjustments in determining gain or loss from sale or exchange of pre-1994 property .....	9	
10		<b>Adjusted current earnings.</b> Combine lines 1, 2c, 3f, 4f, and 5f through 9. Enter the result here and on line 4a of Form 4626 .....	10	57,281.

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FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS	STATEMENT	1
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DESCRIPTION	AMOUNT
JP MORGAN EUROPEAN POOLED CORPORATE FINANCE	410.
JP MORGAN U.S. POOLED CORPORATE FINANCE	3,638.
JP MORGAN U.S DIRECT CORPORATE FINANCE	14.
JP MORGAN DIRECT VENTURE CAPITAL	875.
JP MORGAN POOLED VENTURE CAPITAL	13,621.
SEI GLOBAL PRIVATE EQUITY	3,181.
VESEY STREET FUND III	36,542.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	58,281.

# Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ **File a separate application for each return.**  
▶ **Information about Form 8868 and its instructions is at** [www.irs.gov/form8868](http://www.irs.gov/form8868) .

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box  **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

*Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.*

**Electronic filing (e-file)** . You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).**

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

	Enter filer's identifying number	
<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>NC STATE INVESTMENT FUND, INC.</b>	Employer identification number (EIN) or <b>31-1607634</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>NCSU BOX 7207</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>RALEIGH, NC 27695</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**MARY PELOQUIN-DODD**

- The books are in the care of ▶ **CAMPUS BOX 7207 - RALEIGH, NC 27695**  
Telephone No. ▶ **919-513-7149** Fax No. ▶ \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year \_\_\_\_\_ or  
 ▶  tax year beginning **JUL 1, 2013**, and ending **JUN 30, 2014**.

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	0.
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	0.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

**Caution.** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

# Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ **File a separate application for each return.**  
▶ **Information about Form 8868 and its instructions is at** [www.irs.gov/form8868](http://www.irs.gov/form8868) .

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

*Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.*

**Electronic filing (e-file)** . You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).**

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

	Enter filer's identifying number	
<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>NC STATE INVESTMENT FUND, INC.</b>	Employer identification number (EIN) or <b>31-1607634</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>NCSU BOX 7207</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>RALEIGH, NC 27695</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) 07

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**MARY PELOQUIN-DODD**

• The books are in the care of ▶ **CAMPUS BOX 7207 - RALEIGH, NC 27695**  
Telephone No. ▶ **919-513-7149** Fax No. ▶ \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **MAY 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
▶  calendar year \_\_\_\_\_ or  
▶  tax year beginning **JUL 1, 2013**, and ending **JUN 30, 2014**.

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$ <b>11,800.</b>
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$ <b>0.</b>
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$ <b>11,800.</b>

**Caution.** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.