



MONTGOMERY COMMUNITY COLLEGE FOUNDATION

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TO: MCC Foundation Board of Directors
FROM: Sherrill L. Bumgarner, President
DATE: February 3, 2016
SUBJ: Foundation Board Agenda

The regular meeting of the Foundation Board of Directors of Montgomery Community College will be held on Wednesday, February 10, 2016 at 11:30 a.m. in the College boardroom in Building 200. Lunch will be provided.

Call to Order – Sherrill L. Bumgarner, Foundation President

Approval of the Agenda – Sherrill L. Bumgarner, Foundation President – Action

Welcome – Sherrill L. Bumgarner

Awards Presentation – Sherrill Bumgarner

- * Humanitarian of the Year Award – Anna and Russell Hollers
- * Fundraiser of the Year Award – Gay Roatch

Minutes – Sherrill L. Bumgarner

- * November 11, 2015 Foundation Board Minutes – **Appendix A – Action**
- * January 28, 2016 Finance Committee Meeting Minutes – **Appendix B - Action**

Finance Committee Report – Anna G. Hollers, Committee Chair

- * Trust Co. of NC Quarter Performance Report – **Appendix C**
- * Procedures for Receipt of Securities Gifts for MCCF – **Appendix D – Action**
- * 2016-2017 Scholarship Liability – **Appendix E – Action**
- * Investment Policy – **Appendix F – Action**
- * Finance Committee Charter – **Appendix G - First Read**
- * State Board of Education, Dinner Sponsorship – **Appendix H – Action**

Treasurer Report – Jeanette McBride, Foundation Treasurer

- * Fund Statements – **Appendix I – Action**
- * Donation Reports – **Appendix J – Action**
- * College and Career Promise Books – **Appendix K**

Foundation Reports – Gay Roatch, Foundation Director

- * Budget Review – **Appendix L**
- * Occupational Scholarships – **Appendix M**
- * MLK Day On, Monday, January 18, 2016 – **Appendix N**
- * 2016 Calendar – **Appendix O**

Annual Fund Drive – Jean Abbott, Fundraising Committee Chair

- * 2015 Annual Fund Drive Cumulative Donations – **Appendix P**
- * 2015 Annual Fund Drive Graph – **Appendix Q**
- * Kick Off Items
 - o Current Donors
 - o Folders

President's Report

New Business

Adjourn

Next Meeting May 11, 2016

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Montgomery Community College Foundation is a 501(c)(3) corporation

**Montgomery Community College
Foundation Board of Directors
11-11-15
Meeting**

Members of the MCC Foundation Board of Directors met on November 11, 2015 at 11:30 a.m. in the Board room. Present were Chad Bledsoe, Sherrill Bumgarner, Claudia Bulthuis, Katherine Dunlap, Anna Hollers, Bill Hudson, Earl Leake, Jeanette McBride, Maxton McDowell, Gary McRae, Sandra Miller, Gay Roatch, Susie Greene, John Greene, Adreanna Greene, Victoria Greene, Matthew Greene, Terri Lassiter, Ava Cadence Greene, and Korrie Ervin.

Mr. Bumgarner called the meeting to order.

Mrs. Bulthuis made a motion, seconded by Mrs. Miller, to approve the agenda for the November 11, 2015 meeting. The motion carried.

Mr. Bumgarner asked for a moment of silence in memory of Mr. Earle Connelly.

Mr. Bumgarner introduced new Board members Bill Hudson and Earl Leake.

Mr. Bumgarner presented the contract to the 2015 Baby Scholarship recipient Ava Cadence Greene, born September 10, 2015. She is the daughter of Terri Lassiter and Matthew Greene.

Maxton McDowell, CPA, presented Appendix B, the Foundation Financial Statements. He noted that the audit found no deficiencies.

Mr. Bumgarner presented minutes from the previous meetings. Dr. Dunlap made a motion, seconded by Mr. McRae, to approve the minutes from the previous meetings. The motion carried.

Mrs. Bulthuis gave a report from the Nominating Committee meeting that was held via email. She made a motion from the committee to approve Russ and Anna Hollers as 2015 Humanitarian of the Year Award. Coming from committee, this required no second. The motion carried with Mrs. Hollers recusing herself from the vote. Mrs. Bulthuis made a motion from committee to approve Gay Roatch as the 2015 Fundraiser of the Year Award. Coming from committee, this required no second. The motion carried.

Mrs. Hollers presented an update from the Finance Committee. She presented Appendix F, the first quarter performance report from the Trust Company of North Carolina.

Mrs. Hollers presented Appendix G, the Investment Policy for a first reading. The main purpose of the policy will be to give the fund's manager direction on the investment accounts.

Mrs. McBride presented Appendix H, the Fund Statements ending September 30, 2015. She reported that there were \$32,868 in Named Scholarships awarded from the STIF account; \$48,283.19 in Endowed Scholarships were awarded from the investment account; \$2,500 in

Student Ambassador Scholarships were awarded from the General Operating Funds; and \$2,781.20 in Occupational Scholarships were awarded from the General Operating Funds. These scholarships, in addition to the \$59,376.37 loss in market value in the investment account contributed to the decrease in total asset value.

Mrs. McBride presented the Foundation Fund Statement for the period ending October 31, 2015. Over the past month the investment account has experienced an increase of \$100, 690.77.

Mrs. McBride presented the Endowed Account fund balances and the STIF fund balances as of September 30, 2015. She noted that the Emergency Financial Aid Fund is a 30 day loan to assist students with financial needs. Two students have recently been helped with this fund and two students who would not be able to repay the loan were directed to other organizations.

Ms. McBride presented Appendix I, the Donation Reports for July, August and September.

Mrs. Miller made a motion, seconded by Dr. Dunlap, to approve the first quarter fund statement and donation reports. The motion carried.

Ms. Roatch reported that when memorials are received by the Foundation they funds are added to the requested accounts, if no account is specified it is added to the General Scholarship Fund.

Ms. McBride presented Appendix J, a report on the College and Career Promise Books.

Ms. McBride presented Appendix K, a beneficiary resolution from the North Carolina Community Foundation for the Nancy Capel Scholarship Endowment. Mrs. Hollers made a motion, seconded by Dr. Dunlap, to approve the beneficiary resolution. The motion carried.

Ms. Roatch presented Appendix L, the Budget Review. She noted that all expenses are in line for the first quarter.

Ms. Roatch presented Appendix M, the Occupational Scholarships. There have been 34 scholarships awarded through October.

Ms. Roatch presented Appendix N, the results of the Beach Party. The grand prize winner gave half of the money back to the Foundation. The funds were placed in the General Operating Account.

Ms. Roatch presented Appendix O, the Beach Party survey results.

Ms. Roatch presented Appendix P, information regarding the Veterans Day Celebration. Tammy Owens and Matt Mutarelli did a great job in organizing this event.

Ms. Roatch presented Appendix Q, information regarding the fundraiser, "A Christmas Memory". The event will be held at 11:30 a.m. on November 19, 2015 at the Troy Senior Center.

Ms. Roatch presented Appendix R, a report on the MLK Day On Challenge. She reported that the team will be preparing 10,000 meals for the local food pantries. The event will be a team effort involving Communities In Schools, MCC Foundation and Montgomery County 4-H.

Ms. Roatch presented Appendix S, a sample letter that was sent to over 700 alumni and the results of the mailing. The Board discussed the limited responses. Ms. Roatch will be calling an alumni committee meeting after the holidays.

Ms. Roatch presented Appendix T, the 2016 magnet calendars that have been distributed to donors and employees.

Ms. Roatch presented Appendix U, a calendar to plan upcoming events. Following discussion, the Annual Fund Drive Kick-Off will be held with the February 10, 2016 at the Foundation Board Meeting. The Internal Employee Kick-Off will be February 1 for employees. Ms. Roatch will be looking for student to speak at these events. Mrs. Hollers suggested having printed stories available at the events for people to read.

The Foundation Golf Tournament will be April 15. Mrs. Hollers suggested that we make this tournament in honor of Earle Connelly.

Ms. Roatch will check the availability of the Sand Band for September 16, 23 and 30.

Ms. Roatch presented Appendix V, the announcement of her retirement.

Ms. Roatch presented Appendix W, an update for the 2015 Annual Fund Drive.

Ms. Hollers noted that in the past the Montgomery Herald would list groups for Holiday giving opportunities, she suggested that the college be a part of that advertisement.

Ms. Roatch recommended the same goals as the previous years for the Annual Fund Drive, \$125,000 for donations and \$30,000 in new pledges. Mrs. Miller made a motion, seconded by , to approve the 2015 Annual Fund Drive Goals as \$125,000 in donations and \$30,000 in new pledges. The motion carried.

Dr. Bledsoe reported the college now has a state budget. There has been a bond proposal that will be up for a vote in 2016 that would give the College over \$6 million.

The Board of Trustees has approved planning for an Early College, the application process will begin in the Spring. The College is in the beginning stages of constructing an Industrial/STEM Building.

There are two new Board of Trustee members, Susan Eggleston and Phil Absher.

Dr. Bledsoe thanked everyone for the support of the Veterans Day celebration.

Ms. Roatch presented the flyer for the Sleigh Full of Clay event for the Pottery Program on December.

There being no further business, Mr. McRae made a motion, seconded by Mrs. Bulhuis, to adjourn. The motion carried.

Sherrill Bumgarner, President

Montgomery Community College Foundation
Finance Committee Meeting
January 28, 2016

The Finance Committee of the Montgomery Community College Foundation met Thursday, January 28, 2016, at 12:30 p.m. in the Boardroom. Present were Sherrill Bumgarner, Anna Hollers, Bill Hudson, Jeanette McBride, Gay Roatch, Gary McRae, John Slaton, and Phil Woodard.

Mrs. Hollers, Chairman, called the meeting to order.

Gary McRae made a motion, seconded by Sherrill Bumgarner, to approve the agenda for the January 28, 2016 meeting. The motion carried.

Mrs. Hollers reported that Ms. Roatch will be retiring at the end of March.

Mr. Slayton presented Appendix A, and gave a presentation regarding the performance of the investment account with the Trust Company of North Carolina. He brought with him Total Performance Portfolio Summary for period ending June 30, 2015 to compare with recently released Educational Endowments' Investment Returns by NACUBO (documents are attached to these minutes). He related how the investment of the Montgomery Community College Foundation compared to other investments.

At the next meeting Mr. Slayton will provide additional information regarding what has been implemented in the investments regarding equities and provided a document listing these investments (attached to these minutes). Mr. Slayton will be researching the benchmark rate with the Large Cap Growth Index and send updated information to the committee if needed.

Mr. Slayton reported that as of January 27 the account was down to \$2.587 million.

The committee agreed to stay at 50% equity and 50% fixed income. Reallocations are made within these funds as needed and projected by the Trust Company of North Carolina. He recommended an increased investment with JP Morgan moving funds from DFA Two-Year Global Fixed and Pimco Unconstrained Bond.

Attached to these minutes is documentation provided by Mr. Slayton on investments within the MCCF portfolio and benchmarks used for comparison.

Mr. Slayton presented Appendix A-1, the procedures for receipt of securities gifts for Montgomery Community College Foundation. Mr. McRae made a motion, seconded by Mr. Bumgarner to approve the procedures. The motion carried.

Mr. Slayton reported the Trust Company of North Carolina feels that the investments are being managed prudently.

Mrs. Hollers thanked Mr. Slayton for the information that was provided at today's meeting.

Mrs. Hollers presented Appendix B, the Montgomery Community College Foundation Finance Committee Charter. Mrs. Hollers recommend a spending rate not to exceed 5% of the current market value.

Mr. Bumgarner made a motion, seconded by Mr. McRae, to approve the Finance Committee Charter with recommendation of the spending rate not to exceed 5% of the current market value. The motion carried.

Ms. Roatch explained the various different scholarships. She is projecting a liability of \$125,000 for the 2016-2017 scholarship year.

The General Scholarship fund has \$679,000 of accumulated earnings since it was established. She recommended that the scholarship funds be taken from the General fund. This would support 20 Montgomery Scholars and 40 financial need students. This will only cover \$250 for Montgomery Scholars books and no books for financial need students.

Mr. Bumgarner made a motion, seconded by Mr. McRae, to approve the maximum scholarship liability not to exceed \$125,000.

Ms. Roatch presented the Foundation's operating budget. The State Board of Community Colleges will be meeting at Montgomery Community College on March 17 and March 18. Mrs. Roatch recommended that the Foundation sponsor the dinner on March 17 up to \$800. These funds would come from unspent mini-grant allocation. Mr. McRae made a motion, seconded by Mr. Bumgarner, to approve sponsoring the State Board of Community College meal on March 17 up to \$800. The motion carried.

Mrs. Hollers reported that Ms. Roatch will be working on a donation/gift policy.

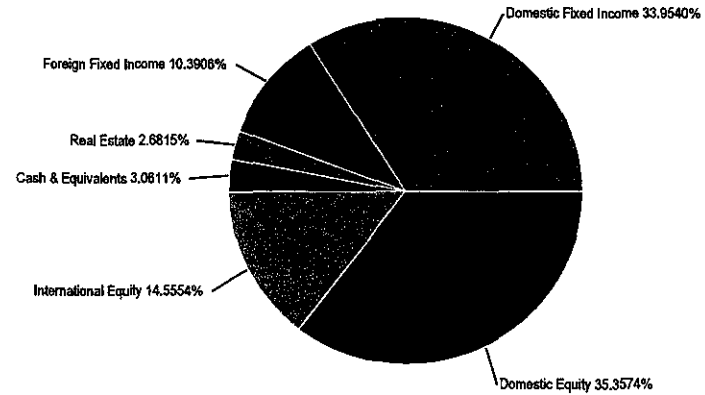
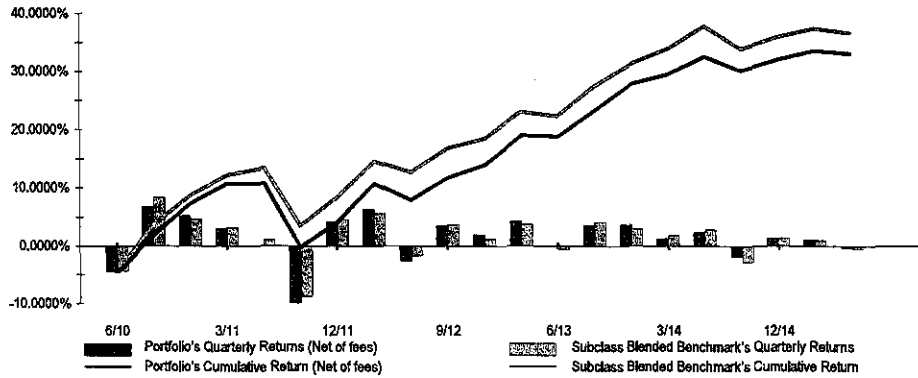
There being no further business, the meeting adjourned.

TOTAL PORTFOLIO SUMMARY - REPORT PERIOD: 4/1/10 TO 6/30/15

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PORTFOLIO RETURNS

ALLOCATION (BY CLASS)



PORTFOLIO SUMMARY	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	REPORT PERIOD ¹
Beginning Value ²	2,836,002	2,780,761	2,836,379	2,145,984	1,744,944	1,810,813
Net Contributions & Withdrawals	-2,080	-5,462	-49,297	131,434	299,484	315,931
Fees	2,123	12,603	25,194	69,772	106,396	110,471
Investment Gain or Loss ²	-35,580	33,522	34,331	588,573	858,187	779,946
Ending Value ²	2,796,219	2,796,219	2,796,219	2,796,219	2,796,219	2,796,219
TOTAL PORTFOLIO (Net of fees)	-1.3317%	0.7521%	0.3475%	7.2188%	6.8569%	5.5881%
<i>Subclass Blended Benchmark</i>	<i>-1.3010%</i>	<i>0.4631%</i>	<i>-0.9392%</i>	<i>6.6079%</i>	<i>7.3774%</i>	<i>6.1053%</i>

¹ Annualized Return

² Values include Accrued Income.

FOR IMMEDIATE RELEASE

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Educational Endowments' Investment Returns

Decline Sharply to 2.4% in FY2015; 10-Year Returns Fall to 6.3%

Institutions Increase Endowment Spending Despite Lower Returns

(Wilton, CT, January 27, 2016) - Data gathered from 812 U.S. colleges and universities for the 2015 NACUBO-Commonfund Study of Endowments® (NCSE) show that participating institutions' endowments returned an average of 2.4 percent (net of fees) for the 2015 fiscal year (July 1, 2014 – June 30, 2015) compared with 15.5 percent for the 2014 fiscal year. This year's return was the lowest since the -0.3 percent reported for FY2012 and contributed to a decline in long-term 10-year average annual returns, to 6.3 percent from last year's 7.1 percent. This year's long-term return figure is well below the median 7.5 percent that most endowments report they need to earn in order to maintain their purchasing power after spending, inflation and investment management costs.

Despite the decline in investment gains, 78 percent of Study respondents reported spending more in dollars from their endowments this year. Among institutions increasing their dollar spending, the median increase was a substantial 8.8 percent, well above inflation.

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The 812 institutions in this year's Study represented \$529.0 billion in endowment assets. While the average endowment was about \$651.5 million, more than half the Study participants had endowments that were below \$115 million.

FY2015 Returns by Asset Class

FY2015 investment returns for all of the investment categories followed in the Study were lower than in the previous fiscal year. Domestic equities generated the highest return, at 6.4 percent, a figure well below last year's 22.8 percent. Other comparative reported returns for the two fiscal years were: alternative strategies, 1.1 percent in FY2015 versus 12.7 percent in FY2014; fixed income (domestic and foreign bonds), 0.2 percent versus 5.1 percent; international equities, -2.1 percent versus 19.2 percent; and short-term securities/cash/other, 0.0 percent versus 1.9 percent. (All returns are reported net of fees.)

Examining reported FY2015 returns for the various alternative investment strategies, venture capital again provided the highest return, at 15.1 percent, compared with 23.3 percent a year ago. Private equity real estate (non-campus) returned 9.9 percent, down from 12.6 percent in FY2014. Private equity (LBOs, mezzanine, M&A funds and international private equity) followed at 9.3 percent compared with 16.5 percent in FY2014. Distressed debt produced a 5.4 percent return, down from the previous year's 13.2 percent. Marketable alternative strategies (hedge funds, absolute return, market neutral, long/short, 130/30, event-driven and derivatives) returned 2.7 percent versus FY2014's 9.9 percent. Two strategies yielded negative returns: commodities and managed futures had a return of -17.7 percent compared with a 7.9 percent gain in FY2014, and energy and natural resources returned -13.3 percent against 15.3 percent last year.

Study data are broken down into six endowment size categories, ranging from institutions with total endowment assets under \$25 million to those with assets in excess of \$1 billion. From high to low, the spread of FY2015 returns across the size cohorts was 240 basis points (2.4 percentage points), 110 basis points higher than last year. The highest average return, 4.3 percent, was reported by institutions with assets over \$1 billion while returns for the other size categories ranged from 1.9 percent to 2.8 percent. Returns generally were correlated with endowment size with the exception of the smallest size category, which reported average returns of 2.3 percent.

2015 NACUBO-COMMONFUND STUDY OF ENDOWMENTS

Average Return by Asset Class for Fiscal Year 2015

<i>Number of institutions</i>	Total Institutions	Over \$1 Billion	\$501 Million-\$1 Billion	\$101-\$500 Million	\$51-\$100 Million	\$25-\$50 Million	Under \$25 Million
	812	34	77	281	157	117	86
Average FY2015 total return	2.4	4.3	2.8	2.0	2.0	1.9	2.3
Domestic equities	6.4	7.0	7.8	5.8	6.7	5.9	6.5
Fixed income	0.2	0.5	0.3	0.2	0.0	0.1	0.7
International equities	-2.1	-0.9	-1.5	-2.2	-2.5	-2.4	-2.7
Alternative strategies	1.1	6.5	3.2	2.5	-1.6	-1.6	-6.5
<i>Private equity (LBOs, mezzanine, M&A funds and international private equity)</i>	9.3	11.8	10.4	8.1	7.9	8.7	*
<i>Marketable alternative strategies (hedge funds, absolute return, market neutral, long/short, 130/30, event-driven and derivatives)</i>	2.7	3.3	2.8	2.7	3.3	1.7	-0.5
<i>Venture capital</i>	15.1	21.6	18.2	10.5	14.3	*	*
<i>Private equity real estate (non-campus)</i>	9.9	13.4	12.2	8.3	9.5	5.7	*
<i>Energy and natural resources</i>	-13.3	-12.5	-15.4	-11.6	-11.9	-16.6	*
<i>Commodities and managed futures</i>	-17.7	-13.2	-15.8	-18.4	-20.0	-15.6	*
<i>Distressed debt</i>	5.4	3.6	5.4	5.8	7.6	6.1	*
Short-term securities/cash/other	0.0	0.1	-0.3	0.0	0.1	0.0	-0.3
Short-term securities/cash	0.1	0.1	0.2	0.0	0.1	0.1	0.2
Other	-0.5	*	-2.4	0.1	1.1	*	*

* Sample size too small to analyze

The annual NCSE analyzes return data and a broad range of related information gathered from U.S. colleges and universities, both public and private, as well as their supporting foundations. The size and scope of the Study make it the most comprehensive annual report on the investment management and governance practices and policies of institutions of higher education across the U.S.

Three-, Five-, and Ten-Year Returns

While one-year returns are important, many endowment managers use 10-year average annual returns as a target for long-range planning purposes. Trailing 10-year returns declined to an average of 6.3 percent from last year’s 7.1 percent. The highest average 10-year return came from the largest size category, at 7.2 percent, while institutions with assets between \$25 and \$50 million reported the lowest, at 5.6 percent. Trailing five-year returns averaged 9.8 percent compared with 11.7 percent in last year’s Study. Institutions with assets under \$25 million reported the highest return for the trailing five-year period, at 10.6 percent, while institutions with assets between \$51 and \$100 million reported the lowest average return, at 9.4 percent. Participating institutions’ trailing three-year returns averaged 9.9 percent, up from 9.0 percent last year. Institutions with assets over \$1 billion had the highest average return for this time frame, at 10.8 percent. The lowest average return for this period, 9.4 percent, was reported by institutions with assets between \$51 and \$100 million.

2015 NACUBO-COMMONFUND STUDY OF ENDOWMENTS

Average One-, Three-, Five- and 10-Year Net Returns* for Fiscal Years 2014 and 2015

Number of participating institutions	Total Institutions		Over \$1 Billion		\$501 Million-\$1 Billion		\$101-\$500 Million		\$51-\$100 Million		\$25-\$50 Million		Under \$25 Million	
	'14	'15	'14	'15	'14	'15	'14	'15	'14	'15	'14	'15	'14	'15
	832	812	91	94	77	77	262	283	168	167	125	117	109	96
Annual total net return	15.5	2.4	16.5	4.3	15.8	2.8	15.5	2.0	15.2	2.0	15.2	1.9	15.5	2.3
3-year net return	9.0	9.9	9.5	10.8	9.1	10.2	8.9	9.7	8.7	9.4	8.9	9.9	9.4	9.9
5-year net return	11.7	9.8	12.1	10.4	11.8	9.9	11.8	9.5	11.4	9.4	11.4	9.8	12.0	10.6
10-year net return	7.1	6.3	8.2	7.2	7.3	6.7	7.1	6.2	6.5	5.9	6.5	5.6	6.6	6.0

*Net of fees

“FY2015’s lower average 10-year return is a great concern,” NACUBO President and Chief Executive Officer John D. Walda said. “On average, institutions derive nearly 10 percent of their operating funds from their endowments. Lower returns may make it even tougher for colleges and universities to adequately fund financial aid, research, and other programs that are very reliant on endowment earnings and are vital to institutions’ missions. But it is important to note that even with the lower returns, institutions are clearly showing a tremendous commitment to supporting valuable programs with increased endowment dollars.”

William F. Jarvis, Executive Director of Commonfund Institute, reiterated those comments by pointing to institutions' long-term investment objectives. "Forty-nine percent of institutions participating in this year's Study have long-term return targets of 7.0 to 8.9 percent annually," Jarvis noted, adding, "In the seven years that Commonfund Institute and NACUBO have teamed to produce the NCSE, the highest trailing 10-year return was 7.1 percent in fiscal years 2013 and 2014, meaning that institutions have only touched the lower end of their targeted return range twice and have been well short of more ambitious objectives."

Jarvis added that the use of risk management practices by endowments, which has been on the rise in recent years, continued to gain broader adoption in FY2015. The Study found that 62 percent of participating institutions employed risk limits in their portfolios, up strongly from 57 percent in FY2014 and the 50 percent reported two years ago. Sixty-six percent of survey participants said they use measures such as alpha and beta, up from 61 percent last year and 55 percent in FY2013. Fifty-one percent of respondents reported using stress testing or scenario analysis for their portfolios compared with 46 percent last year and 41 percent two years ago.

Asset Allocation

Asset allocation among participating endowments was little changed over the course of the fiscal year. Participating endowments reported the following asset allocation in FY2015:

Asset Allocations* for Fiscal Years 2014 and 2015

Asset Class	Fiscal Year	
	2015	2014
Domestic equities	16%	17%
Fixed income	9%	9%
International equities	19%	19%
Alternative strategies	52%	51%
Short-term securities/cash/other	4%	4%

*Dollar-weighted

June 30, 2015

2015 NACUBO-COMMONFUND STUDY OF ENDOWMENTS

Detailed Asset Allocations* for Fiscal Year 2015

<i>(in % of total)</i>	Total Institutions	Over \$1 Billion	\$501 Million- \$1 Billion	\$101-\$500 Million	\$51-\$100 Million	\$25-\$50 Million	Under \$25 Million
	812	34	77	281	187	117	95
Domestic equities	16	13	21	27	33	40	42
Fixed income	9	7	9	13	17	20	24
International equities	19	19	20	21	20	18	15
Alternative strategies	52	57	44	34	25	16	11
<i>Private equity (LBOs, mezzanine, M&A funds and international private equity)</i>	10	12	7	5	3	2	0
<i>Marketable alternative strategies (hedge funds, absolute return, market neutral, long/short, 130-30, event-driven and derivatives)</i>	20	21	22	17	13	8	7
<i>Venture capital</i>	5	7	3	1	1	0	0
<i>Private equity real estate (non-campus)</i>	6	7	4	3	2	2	0
<i>Energy and natural resources</i>	6	6	4	3	2	1	1
<i>Commodities and managed futures</i>	1	1	1	1	1	1	1
<i>Distressed debt</i>	2	2	1	1	0	0	0
<i>Alternatives not broken out</i>	2	1	2	3	3	2	2
Short-term securities/cash/other	4	4	6	5	5	6	8
<i>Short-term securities/cash</i>	3	2	4	3	3	4	4
<i>Other</i>	1	1	2	2	1	2	3
<i>Short-term securities/cash not broken out</i>	0	1	0	0	1	0	1

*Percentages

The largest institutions in the Study reported an average 57 percent allocation to alternative strategies while the smallest size cohorts averaged just 11 percent. The reverse was true for domestic equities, where institutions with assets under \$25 million reported an average 42 percent allocation versus 13 percent for institutions with assets over \$1 billion. The allocation to alternative strategies is correlated with endowment size; for both domestic equities and fixed income the reverse is true, with the allocation growing as endowment assets decline in size.

Among alternative strategies allocations for the Study population as a whole, the largest allocation, at 20 percent, was to marketable alternatives, followed by private equity at 10 percent. Other allocations were: energy and natural resources and private equity real estate (non-campus), at 6 percent each; venture capital, at 5 percent; distressed debt, at 2 percent; and commodities and managed futures, at 1 percent.

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Spending Rates and New Gifts to Endowment

The FY2015 effective spending rate for the 812 participating institutions averaged 4.2 percent, down slightly from 4.4 percent last year and attributable to the lag effect created by strongly rising markets in FY2013 and FY2014 on the averaging method used by the great majority of institutions in calculating their spending. The effective spending rate varied from a high of 4.5 percent for institutions with assets under \$25 million to a low of 4.0 percent for institutions with assets between \$25 and \$50 million.

Although the effective spending rate declined moderately, a higher percentage of institutions reported increasing their endowment spending in dollar terms. Five of the six endowment size cohorts reported higher dollar spending in FY2015. Among the largest endowments that increased spending, the median increase was 7.1 percent, while among the schools with the smallest endowments the median increase was 12.4 percent.

Participating institutions reported that an average of 9.7 percent of their operating budget is funded by their endowment compared with 9.2 percent reported a year ago. The largest institutions, those with assets over \$1 billion, relied on the endowment to fund an average 16.5 percent of their operating budget in FY2015, while at institutions with assets under \$25 million the endowment funded just 4.7 percent of the operating budget.

The median total of new gifts to endowment was \$2.7 million, an increase from last year's \$2.5 million, while the average total of new gifts was \$10.0 million compared with last year's \$10.1 million. Forty-five percent of participating institutions reported an increase in gifts to endowment in FY2015, unchanged year over year. Thirty-eight percent reported a decrease in gifts, also unchanged.

Debt

Of the 812 Study participants, 610 said they held long-term debt. Among these 610 institutions, the average total debt stood at \$219.1 million as of June 30, 2015, compared with \$217.5 million a year earlier. Median debt rose slightly to \$58.2 million from \$55.2 million. Thirty percent of Study participants reported increasing debt in FY2015, a two-percentage-point decrease over the course of the year. Sixty-five percent reported a decrease, up from 62 percent in last year's Study.

Staffing, Outsourcing and Consultant Use

Endowments reported an average of 1.7 full-time equivalent (FTE) employees devoted to the investment management function in FY2015, essentially unchanged from an average of 1.6 FTEs a year ago. Endowments with assets over \$1 billion had the largest average staff size, at 9.1 FTEs, while endowments with assets between \$501 million and \$1 billion reported an average of 2.5 FTEs. Endowments in the other size cohorts reported an average of less than one full-time equivalent devoted to investment management.

Forty-three percent of Study respondents said they have substantially outsourced their investment management function, unchanged year over year. While the use of outsourcing has been increasing for a number of years, this year may indicate a pause in this trend. Eighty-four percent of the Study population reported using a consultant for various services related to investment management, a moderate increase over last year's 82 percent.

Responsible Investing Criteria

Of the 812 Study participants, 15 percent said they seek to include in their portfolios investments ranking high on environmental, social and governance (ESG) criteria, a one-percentage-point increase year over year. Twenty-five percent said they exclude or screen out investments that are inconsistent with the institution's mission, unchanged from the previous Study, while 16 percent said that they allocate a portion of the endowment to investments that further the institution's mission, a small increase over the 15 percent that did so last year. Just 7 percent of institutions said that their board had voted to exclude responsible investing considerations, up slightly from 6 percent last year, while 76 percent of respondents said their board had not taken such an action, also a one-percentage-point increase. Seven percent said they were considering changing their investment policy to include integration of ESG practices in their investment process, unchanged from last year, while 70 percent said they were not doing so, compared with last year's 69 percent.

NCSE Leaders

NCSE Leaders comprise the top decile and top quartile of the Study universe measured by investment return for FY2015. Compared with the Study universe return of 2.4 percent, the top decile reported an average return (net of fees) of 7.8 percent and the top quartile reported an average net return of 5.8 percent.

The top decile reported 10-year trailing returns of 7.9 percent, while the top quartile reported 7.3 percent. For the same period, the Study population overall reported an average annual return of 6.3 percent. For the trailing five-year period, respective returns were 11.1 percent, 10.9 percent and 9.8 percent. For the trailing three years, the top decile reported an average annual return of 11.7 percent while the top quartile was just behind with an average annual return of 11.4 percent versus a 9.9 percent average return for the Study universe.

As was the case last year, the NCSE Leaders had a smaller allocation to the highest performing asset class, domestic equities. Compared with an overall allocation of 16 percent, the top decile allocated 11 percent to domestic equities while the top quartile allocated 13 percent. All three categories had roughly equal allocations to the poorest performer, international equities. NCSE Leaders had the largest allocations to alternative strategies—an average of 61 percent for the top decile and 58 percent for the top quartile against 52 percent for Study participants overall.

As has frequently been true in the past, the largest and most-diversified endowments were over-represented among the NCSE Leaders. Institutions with assets over \$1 billion represented 12 percent of the Study population, but 36 percent of the top decile and 24 percent of the top quartile.

About NACUBO

The National Association of College and University Business Officers (NACUBO) is a membership organization representing more than 2,100 colleges and universities across the country. NACUBO specifically represents chief business and financial officers through advocacy efforts, community service and professional development activities. The association's mission is to advance the economic viability and business practices of higher education institutions in fulfillment of their academic missions. For more information, please visit www.nacubo.org.

About Commonfund

The Common Fund for Nonprofit Organizations (“Commonfund”) was founded in 1971 as a nonprofit asset management firm with a grant from the Ford Foundation. Commonfund and its affiliates today manage customized investment programs for endowments, foundations and public pension funds. Among the pioneers in applying the endowment model of investing to institutional investors, Commonfund and its affiliates provide extensive investment flexibility using independent investment sub-advisers for discretionary outsourcing engagements, single strategies and multi-asset solutions. Investment programs incorporate active and passive strategies in equities and fixed income, hedge funds, real assets and private capital. All securities are distributed through Commonfund Securities, Inc., a member of FINRA and an affiliate of Commonfund. For additional information about Commonfund, please visit www.commonfund.org.

About Commonfund Institute

Commonfund Institute houses the education and research activities of Commonfund and provides the entire community of long-term investors with investment information and professional development programs. Commonfund Institute is dedicated to the advancement of investment knowledge and the promotion of best practices in financial management. It provides a wide variety of resources, including conferences, seminars and roundtables on topics such as endowments and treasury management; proprietary and third-party research such as the NACUBO–Commonfund Study of Endowments; publications including the Commonfund Higher Education Price Index® (HEPI); and events such as the annual Commonfund Forum and Commonfund Endowment Institute.

###

ACCOUNT NAME:
ACCOUNT NUMBER:

Montgomery Community College Foundation IMA
1900110

27-Jan-16

Asset Class	Investment		Actual			Change	Revised	
			\$	%			\$	%
Large Growth	Vanguard Growth Index Instl	VIGAX	318,800.92	12.32	12.00	(8,349.94)	310,450.98	12.00
Large Value	DFA US Large Cap Value I	DFLVX	316,882.79	12.25	13.00	19,439.11	336,321.90	13.00
Small Growth	Vanguard Small Cap Growth Index Instl	VSGAX	59,700.53	2.31	2.50	4,976.76	64,677.29	2.50
Small Value	DFA US Small Cap Value I	DFSVX	57,416.45	2.22	2.50	7,260.84	64,677.29	2.50
Real Estate	DFA Real Estate Securities I	DFREX	58,456.10	2.26	2.00	(6,714.27)	51,741.83	2.00
Foreign Large Value	DFA Intl Value I	DFIVX	189,461.40	7.32	8.00	17,505.92	206,967.32	8.00
Foreign Large Blend	DFA Large Cap International I	DFALX	99,171.82	3.83	4.00	4,311.84	103,483.66	4.00
Foreign Small/Mid Blend	DFA Intl Small Company I	DFISX	74,124.99	2.87	3.00	3,487.75	77,612.75	3.00
Diversified Emerging Mkts	DFA Emerging Markets Value I	DFEVX	46,396.69	1.79	2.00	5,345.14	51,741.83	2.00
Diversified Emerging Mkts	DFA Emerging Markets Small Cap I	DEMSX	107.16	0.00		(107.16)	0.00	0.00
Global Real Estate	DFA Intl Real Estate Securities I	DFITX	26,054.99	1.01	1.00	(184.08)	25,870.92	1.00
Equity			1,246,573.84	48.18	50.00	46,971.91	1,293,545.75	50.00
Short-Term Bond	Vanguard Short-Term Investment-Grade I	VFSIX	427,738.66	16.53	14.00	(65,545.85)	362,192.81	14.00
Short Government	Vanguard Short-Term Federal Adm	VSGDX	80,430.52	3.11	2.00	(28,688.69)	51,741.83	2.00
Short Government	Loomis Sayles Ltd Term Govt and Agency Y	NELYX	80,093.76	3.10	2.00	(28,351.93)	51,741.83	2.00
Short Government	Vanguard Short-Term Treasury Adm	VFIRX	80,504.85	3.11	2.00	(28,763.02)	51,741.83	2.00
Intermediate-Term Bond	Sterling Cap Funds Total Return	BIBTX	106,724.33	4.13	4.00	(3,240.67)	103,483.66	4.00
Intermediate-Term Bond	Neuberger Berman Core Bond Fund	NCLRX	106,249.63	4.11	4.00	(2,765.97)	103,483.66	4.00
World Bond	Templeton Global Bond Adv	TGBAX	104,576.93	4.04	4.00	(1,093.27)	103,483.66	4.00
World Bond	DFA Two-Year Global Fixed-Income I	DFGFX	134,570.26	5.20	4.00	(31,086.60)	103,483.66	4.00
World Bond	JPM Global Opportunities	GBOSX	0.00	0.00	4.00	103,483.66	103,483.66	4.00
Nontraditional Bond	Pimco Unconstrained Bond Inst'l	PFIUX	150,006.44	5.80	4.00	(46,522.78)	103,483.66	4.00
Nontraditional Bond	JPM Strategic Income Opportunities	JSOSX	0.00	0.00	4.00	103,483.66	103,483.66	4.00
Taxable Money Market	Federated Fund Instl	GIOXX	69,622.28	2.69	2.00	(17,880.45)	51,741.83	2.00
Fixed Income & Cash			1,340,517.66	51.82	50.00	(46,971.91)	1,293,545.75	50.00
Total			2,587,091.50	100.00	100.00	0.00	2,587,091.50	100.00



MONTGOMERY COMMUNITY COLLEGE FOUNDATION INVESTMENT MANAGEMENT AGENCY

Fiscal Year End: 12/31

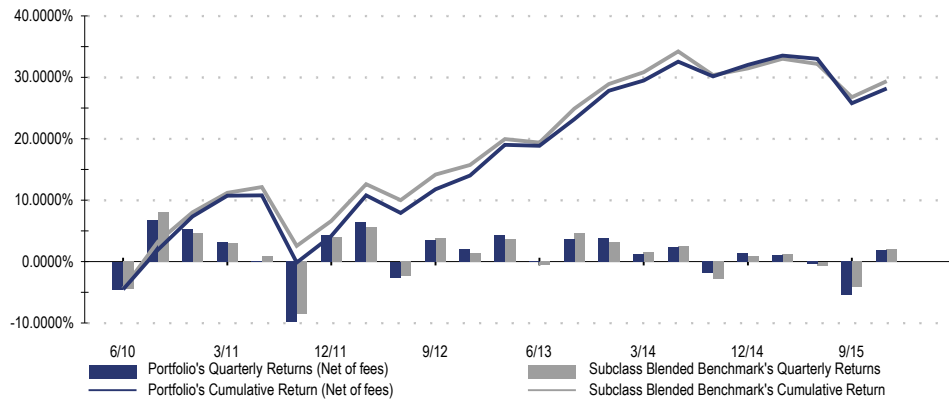
FOR THE PERIOD ENDING: DECEMBER 31, 2015

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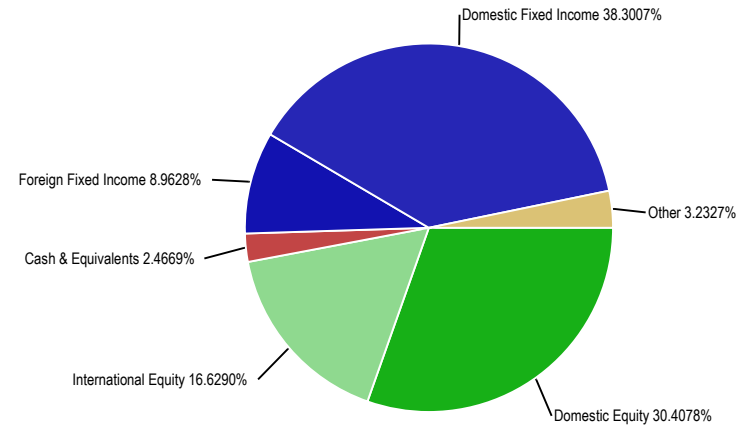
TOTAL PORTFOLIO SUMMARY - REPORT PERIOD: 4/1/10 TO 12/31/15

MONTGOMERY C C FOUNDATION IMA

PORTFOLIO RETURNS



ALLOCATION (BY CLASS)



PORTFOLIO SUMMARY

	LAST MONTH	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	REPORT PERIOD¹
Beginning Value ²	2,737,765	2,780,761	2,285,135	2,033,310	1,810,813
Net Contributions & Withdrawals	12,909	-2,426	116,957	236,485	318,967
Fees	2,045	24,970	72,300	110,347	122,838
Investment Gain or Loss ²	-50,570	-55,307	368,267	538,611	691,117
Ending Value ²	2,698,059	2,698,059	2,698,059	2,698,059	2,698,059
TOTAL PORTFOLIO (Net of fees)	-1.9242%	-2.9132%	3.9838%	3.6105%	4.4149%
<i>Subclass Blended Benchmark</i>	<i>-1.1766%</i>	<i>-1.6161%</i>	<i>3.7721%</i>	<i>3.6722%</i>	<i>4.5782%</i>

¹ Annualized Return

² Values include Accrued Income.

TOTAL PORTFOLIO ALLOCATION - REPORT PERIOD: 4/1/10 TO 12/31/15

MONTGOMERY C C FOUNDATION IMA

MACRO	CLASS	SUBCLASS	BEGINNING MARKET VALUE ¹	NET CONTRIBUTIONS/ WITHDRAWALS	NET GAIN/ LOSS ¹	ACCRUALS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
CASH			43,045	23,453	61	-	66,560	2.4669%
	Cash & Equivalents	Money Market	43,045	23,453	61	-	66,560	2.4669%
EQUITY			834,564	-97,533	532,049	-	1,269,081	47.0368%
	Domestic Equity		562,809	-213,863	471,474	-	820,420	30.4078%
		Large Cap Growth Funds	-	352,162	-9,862	-	342,300	12.6869%
		Small Cap Growth Funds	-	70,444	-4,167	-	66,277	2.4565%
		Small Cap Value Funds	-	72,518	-8,603	-	63,915	2.3689%
		Multi-Cap Value Funds	187,610	6,242	154,076	-	347,928	12.8955%
	International Equity		271,756	116,331	60,575	-	448,661	16.6290%
		Developed Large Cap	179,933	159,733	57,411	-	397,076	14.7171%
		Emerging Large Cap	54,931	2,947	-6,411	-	51,468	1.9076%
		Emerging Small Cap	36,892	-46,349	9,575	-	118	0.0044%
FIXED INCOME			836,384	364,830	73,984	1,256	1,275,198	47.2635%
	Foreign Fixed Income	International Bonds	418,875	-229,102	52,049	-	241,822	8.9628%
	Domestic Fixed Income		417,509	593,932	21,935	1,256	1,033,376	38.3007%
		US Government	208,465	-74,538	25,948	72	159,875	5.9256%
		US Corporate	-	536,443	-2,071	1,126	534,371	19.8058%
		Intermediate Bond	-	269,075	-10,058	-	259,017	9.6001%
		US Government-Sht/Intmd	-	80,296	-184	58	80,112	2.9693%
OTHER			96,819	-94,622	85,023	-	87,220	3.2327%
	Other	Other Assets	96,819	-94,622	85,023	-	87,220	3.2327%
TOTAL PORTFOLIO			1,810,813	318,967	691,117	1,256	2,698,059	100.0000%

¹ Values include Accrued Income.

TOTAL PORTFOLIO PERFORMANCE - REPORT PERIOD: 4/1/10 TO 12/31/15

MONTGOMERY C C FOUNDATION IMA

MACRO	SUBCLASS	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	REPORT PERIOD ¹	
CASH		66,560	2.4669%	0.0008%	0.0038%	0.0139%	0.0124%	0.0128%	0.0182%	
	Money Market <i>Citigroup 3-Month T-Bill Index</i>	66,560	2.4669%	0.0009%	0.0039%	0.0154%	0.0129%	0.0131%	0.0185%	
EQUITY		1,269,081	47.0368%	-2.8986%	4.3846%	-4.2140%	9.7029%	7.6278%	8.8935%	
	Large Cap Growth Funds <i>Russell 1000 Growth Index</i>	342,300	12.6869%	-2.3911%	6.5152%	-1.6369% ³	-1.6369% ³	-1.6369% ³	-1.6369% ³	
	Small Cap Growth Funds <i>Russell 2000 Growth Index</i>	66,277	2.4565%	-1.4673%	7.3176%	-1.5736% ³	1.5736% ³	1.5736% ³	1.5736% ³	
	Small Cap Value Funds <i>Russell 2000 Value Index</i>	63,915	2.3689%	-3.3777%	4.3196%	-9.7234% ³	-7.4083% ³	-7.4083% ³	-7.4083% ³	
	Multi-Cap Value Funds <i>Lipper Multi-Cap Value Index</i>	347,928	12.8955%	-4.7698%	1.8164%	-10.3745% ³	-10.3745% ³	-10.3745% ³	-10.3745% ³	
	Developed Large Cap <i>MSCI EAFE Net Index</i>	397,076	14.7171%	-5.2712%	-3.2524%	5.0196%	-3.4300%	14.6663%	12.2485%	12.3075%
	Emerging Large Cap <i>MSCI Emerging Mkts Large Cap Index</i>	51,468	1.9076%	-3.3271%	-3.0753%	3.1071%	-5.1278%	12.0177%	9.5801%	9.7165%
	Emerging Small Cap <i>MSCI Emerging Mkts Small Cap Index</i>	118	0.0044%	-1.3474%	-2.1681%	4.7095%	-0.8144%	5.0141%	3.6043%	4.3180%
					-3.0093%	-1.0831%	-18.2382%	-8.3031%	-6.3314%	-8.8231%
						0.2476%	-11.3067%	-2.8973%	-2.5330%	1.4110%
FIXED INCOME		1,275,198	47.2635%		-0.1517%	-0.5184%	0.2474%	1.0220%	1.2689%	
	International Bonds <i>Barclays Global Index</i>	241,822	8.9628%	0.9424%	0.8273%	-0.5459%	0.4265%	1.3573%	1.5794%	
	US Government <i>Barclays 1-3 Year Govt Index</i>	159,875	5.9256%	-0.0977%	-0.1994%	0.7378% ³	0.5759% ³	1.3901% ³	1.8234% ³	
	US Corporate <i>Barclays Aggregate Bond Index</i>	534,371	19.8058%	-0.3231%	-0.4466%	-0.3059%	-0.3537% ³	-0.3537% ³	-0.3537% ³	
	Intermediate Bond <i>Barclays Aggregate Bond Index</i>	259,017	9.6001%	-0.5699%	-2.1681%	-0.3409%	-3.2394% ³	-3.2394% ³	-3.2394% ³	
	US Government-Sht/Intmd <i>Lipper Short / Inter US Govt Index</i>	80,112	2.9693%	-0.3231%	-0.1504%	-0.5753%	-0.2289% ³	-0.2289% ³	-0.2289% ³	
					-0.2229%	-0.7121%	-0.4177% ³	-0.4177% ³	-0.4177% ³	
OTHER		87,220	3.2327%	0.8912%	4.9796%	0.5931%	10.2922%	11.4142%	12.8521%	
	Other Assets <i>HFRI Fund of Funds Composite Index</i>	87,220	3.2327%	-0.6100%	4.9796%	0.5931%	10.2922%	11.4142%	12.8521%	
TOTAL PORTFOLIO (Net of fees)		2,698,059	100.0000%	-1.9242%	1.9134%	-2.9132%	3.9838%	3.6105%	4.4149%	
<i>Subclass Blended Benchmark</i>				-1.1766%	2.0356%	-1.6161%	3.7721%	3.6722%	4.5782%	

¹ Annualized Return

² Values include Accrued Income.

³ Assets held less than the column period.



MONTGOMERY COMMUNITY COLLEGE FOUNDATION

1011 Page Street · Troy, NC 27371 · (910) 576-6222, Ext. 209 · Fax (910) 576-0059

Procedures for Receipt of Securities Gifts for Montgomery Community College Foundation

Procedure for Delivery of Securities

**TO: Trust Company of North Carolina, a division of The Fidelity Bank ("TCNC")
f/b/o Montgomery College Community College Foundation ("MCCF")**

DTC Eligible Securities:

(Preferred Stock, Common Stock, Corporate Bonds, Municipal Bonds, Some CMO's)

Fifth Third Bank

FFC A/C #: 010034386488

A/C Name: The Fidelity Bank

Agent Bank: 10016

Institutional ID: 60988

f/b/o Montgomery College Community College Foundation

Physical Securities (Certificates):

Must be in deliverable form:

- a. Stock certificate or Stock Power must be signed by registered owners and signature guaranteed.
- b. If donor is a corporation, a Corporate Resolution showing authorized signers, dated within 90 days must be attached.

***Please allow 5 business days for the assets to clear Legal prior to selling.*

Physical certificates should be delivered as follows:

Trust Company of North Carolina

100 W. Chatham Street

Cary, NC 27511

f/b/o Montgomery College Community College Foundation

(919)557-4556

Notice of Delivery to MCCF from TCNC will be substantially to the effect that:

"Effective ___[date]___, ___[MCCF]___ received a contribution of ___[#]___ of shares of ___[stock name and ticker symbol]___. The average of the high and low prices of \$___[high]___ and \$___[low]___ on ___[date]___ was \$___[average]___ for a value of \$___[gift value]___."

Selling of Securities Received

Once the asset has been received at Fifth Third Bank in good deliverable form and booked to the Account of MCCF, the security may be sold. This is a standing order to sell the security immediately upon it being in "good deliverable form," in the absence of contrary instructions from an authorized party at MCCF.

Attached are delivery instructions to be given to prospective donors, to forward to their brokers.



MONTGOMERY COMMUNITY COLLEGE FOUNDATION

1011 Page Street · Troy, NC 27371 · (910) 576-6222, Ext. 209 · Fax (910) 576-0059

Delivery of Securities to The Trust Company of North Carolina f/b/o Montgomery College Community College Foundation

The following instructions should be provided by a prospective donor to his/her broker:

DTC-eligible Assets may be delivered broker-to-broker to the following:

Equities/Stocks/Corporate Bonds:

Fifth Third Bank
FFC A/C #: 010034386488
A/C Name: The Fidelity Bank
Agent Bank: 10016
Institutional ID: 60988
f/b/o Montgomery College Community College

Physical Assets (Certificates):

Must be in deliverable form:

- a. Stock certificate or Stock Power must be signed by registered owners and signature guaranteed.
- b. If donor is a corporation, a Corporate Resolution showing authorized signers, dated within 90 days must be attached.

Physical certificates should be delivered to the following address:

Trust Company of North Carolina
100 W. Chatham Street
Cary, NC 27511
f/b/o Montgomery College Community College Foundation
(919)557-4556

2016/2017 Foundation Scholarship Liability Calculations

Montgomery Scholars

Tuition per Credit Hour	Average Number of Credit Hours	Total Tuition	Fees	Books	Total with Fees	Number of Semesters	Total Cost Per Year	Estimated # of students	Total Need Base Estimate
76.00	12	912.00	51.00	250.00	1,213.00	2	2,426.00	18	\$ 43,668.00

Financial Need

Tuition per Credit Hour	Average Number of Credit Hours	Total Tuition	Fees	Books	Total with Fees	Number of Semesters	Total Cost Per Year	Estimated # of students	Total Need Base Estimate
76.00	12	912.00	51.00		963.00	2	1,926.00	40	\$ 77,040.00

Merit Scholarships

Endowed	Scholarship	Amount	# of Students	per Year
	Fidelity Bank Branches: Biscoe, Candor, Star & Troy	500.00	4	\$ 2,000.00
	Bill Maness Family Scholarships	500.00	2	1,000.00
	Zane Simmons Endowed Scholarship	500.00	1	500.00
	Sonny Holt Gilbert A. "Sonny" Holt Memorial Nursing Endowment	500.00	1	500.00
				\$ 4,000.00
	Total Estimated Need			\$ 124,708.00

Estimated Available Funds

Endowed	As of 12/31/2015 75% of earnings from applicable	\$	-
	Estimated balance in STIF accounts for Financial Need Scholarships		12,500.00
	Total Available	\$	12,500.00
	Prior years Earnings (from General Scholarship Fund)	\$	112,208.00

STIF FUNDED SCHOLARSHIPS

Merit Scholarships

Hunters Helping Kids	500.00	1	500.00
Minority Male Mentoring	500.00	1	500.00
Early Childhood Program / Scholarship	280.00	1	280.00
	Merit Estimate	5833	\$ 1,280.00

Gunsmithing Scholarships

Brownells Inc. Scholarships			\$ -
Friends of NRA Scholarships	1,000.00	7	7,000.00
Theodore C. Sanders Gunsmithing Scholarship	1,000.00	4	4,000.00
NRA Foundation Gunsmithing Scholarship	1,000.00	7	7,000.00
Bear Paw Rifle Merit Scholarship	500.00	1	500.00
American Firearms and Shooting Scholarship	1,000.00	2.5	2,500.00
	Gunsmithing Estimate	17	\$ 21,000.00

MONTGOMERY COMMUNITY COLLEGE FOUNDATION INVESTMENT POLICY STATEMENT

PURPOSE

The Montgomery Community College Foundation Board of Directors (the “Board”) and the Finance Committee that the Board has appointed pursuant to the bylaws (the “Committee”) of the Montgomery Community College Foundation (the “Foundation”) has established this Investment Policy Statement for the purpose of providing general guidelines for the prudent investment management of its assets (the “Fund(s)"). Any changes to this policy may be recommended by the Committee and approved by the Board.

The long-term financial objectives detailed below apply to the Funds as a whole:

- Support the operations and Mission of the Foundation.
- Preserve the principal value of Fund assets, adjusted for the rate of inflation, so that Fund purchasing power will be maintained in perpetuity. Capital growth to increase Fund purchasing power is a secondary objective.
- Earn at least a 3.0% real rate of return (over CPI-Urban(CPI-U)) over a long-term time horizon of at least 10 years. CPI-U is referenced because of its broader make-up. Total return includes realized and unrealized capital gains and losses as well as interest and dividend income.

These objectives are consistent with the Fund's target asset allocation and risk tolerance. Reasonable levels of variability in investment returns and Fund assets will be tolerated as long as this variability results in higher long-term performance commensurate with additional risk.

Changing economic and market conditions may make it difficult for the invested funds to precisely mirror the asset allocation of this investment policy at any point in time and, as such, this policy is to serve primarily as a general framework within which the Funds are to be managed.

AUTHORITY

The Committee may elect to delegate the investment management duties for all or some part of the Funds to one or more professional investment manager(s) (the "Manager"), who shall be guided by the overall investment policy guidelines established by this Policy Statement. Funds may be invested in individual securities, pooled vehicles or mutual funds that, (1) meet the objectives stated below; and, (2) have easy access for liquidity purposes.

SPENDING POLICY

The spending policy for the Endowment is established by the Committee and the Board in a manner consistent with its bylaws, the Endowment Criteria document and duly noted in official minutes. The Committee will make periodic recommendations to the Board regarding any changes to the spending policy, in light of the Committee's judgment as to investment performance of the Funds and available Fund balances for distribution.

Reporting of financial position, asset growth, investment performance and other data shall be made at all regularly scheduled Committee and Board meetings.

INVESTMENT OBJECTIVE

Primary emphasis will be on total return consistent with a stable and reasonable stream of income. Acceptable investments consist of a combination of common and/or preferred stocks, convertible securities, bonds, pooled vehicles or mutual funds holding any of these, other instruments consistent with constraints discussed below and money market instruments.

PERFORMANCE EXPECTATIONS

The desired investment objective is a long-term rate of return on assets that is at least the CPI-U +3.0%. The target rate of return for the Fund has been based upon the assumption that future real returns will approximate the historical long-term rates of return experienced for each asset class in this Investment Policy Statement.

The Committee and Board realize that market performance varies and that a rate of return equal to CPI-U + 3.0% may not be meaningful or attainable during some periods. Accordingly, relative performance benchmarks will be tracked by the Manager and reported to the Committee and the Board periodically.

Over a complete market cycle, the Fund's overall annualized total return, after deducting for advisory, money management, and custodial fees, as well as total transaction costs, should perform above the median of its peer group, as tracked and reported in public reviews such as the National Association of College and University Business Officers ("NACUBO").

ACCOUNTABILITY

Individual accounts will be maintained for each Fund. The Foundation currently has a Permanently Restricted Fund ("P/R Fund") and a Temporarily Restricted Fund ("T/R Fund").

Investment performances will be provided to the Committee on a quarterly basis for each account, or as may be requested by the Committee or Board from time to time.

ASSET ALLOCATION

The P/R Fund and the T/R Fund will have different asset allocations over time. P/R Fund exposure to general asset categories should be subject to varying liquidity constraints, with the following ranges serving as broad boundaries for Fund assets not needed for immediate liquidity:

	<u>Minimum</u>	<u>Maximum</u>
Equities	20%	80%
Fixed Income/Cash Equivalents	20%	80%

The Committee will establish specific asset allocations, based upon the recommendations of the Manager, periodically, and reflect these allocations in its Committee or Board meeting minutes. This will serve as the formal record of current asset allocation targets. If the investment manager deems it advisable to change asset allocations between meetings, it will so advise the Executive Director of the Foundation, who will then email Committee or Board members in order to establish consent. If immediate action is required, subsequent Committee or Board approval will be obtained. The Committee will subsequently inform the Board of any asset allocation changes the Committee has approved. If such a change is outside of the permitted boundaries above, prior Board approval to amend these Policies to permit the allocation will be sought.

SECURITIES GUIDELINES

Every investment manager selected to manage assets must adhere to the following guidelines. The following securities and transactions are not authorized unless they have received prior Committee approval.

Investment Restrictions

In connection with the Funds, the investment manager should not be engaged in:

1. The purchase or sale of options or futures.
2. The use of leverage or margin accounts.
3. Lending, pledging or mortgaging the Fund assets.
4. The purchase of unregistered issues or private placements.
5. The purchase of direct interests in gas, oil, or other mineral exploration and development programs.
6. The purchase of either general or limited partnerships.

7. Letter stock and other unregistered securities, commodities in kind or other direct commodity contracts;
8. Investments in the equity securities of any company with a record of less than three years' continuous operation, including the operation of any predecessor;
9. Investments for the purpose of exercising control of management;
10. Short selling, securities lending, non-collateralized and/or non-delivered repurchase agreements, use of financial futures or options, use of municipal securities, non-marketable direct investments in equity or debt private placements or leasebacks or any other specialized investment activity without the prior written consent of the Committee. Mutual funds or pooled assets held in the Funds may undertake these activities only on a limited, immaterial basis.

Unless approved by the Committee in advance, the following guidelines apply:

Domestic Equities

- Equity holdings in any one company should not exceed more than 10% of the market value of the Fund's equity portfolio.
- Allocation to any one economic sector should not be excessive and should be consistent relative to the broad equity market and to managers following similar style disciplines.
- The Manager shall emphasize quality in security selection and shall avoid risk of large loss through appropriate diversification.
- The Manager shall have the discretion to invest a portion of the assets in cash reserves when deemed appropriate. However, the Manager will be evaluated against his peer group on the performance of the total funds under his direct management.
- Holdings of individual securities shall be large enough for easy liquidation.
- Convertibles, Preferred Stock, and Warrants are also permitted.
- Mutual Funds or pooled instruments which invest in securities as allowed in this statement are permitted.

International Equities

- Equity holdings in any one company shall not exceed more than 10% of the International Equity managers' respective portfolio.
- Allocation to any one economic sector should not be excessive and should be consistent relative to a broadly diversified international equity market and to managers following similar style disciplines.
- Allocations to any specific country shall not be excessive relative to a broadly diversified international equity manager peer group. It is expected that the non-U.S. equity portfolio will have no more than 40% in any one country.

- The managers of pooled instruments held within the Funds may enter into foreign exchange contracts on currency, provided that use of such contracts is limited to hedging currency exposure existing within the manager's portfolio. There shall be no direct foreign currency speculation or any related investment activity.

OPTIONS FOR SHORT-TERM INVESTMENTS

1. Obligations of the U.S. Treasury and Agencies with a maturity of not more than one year.
2. Repurchase agreements collateralized with other acceptable securities.
3. Investment grade commercial paper.
4. Certificates of deposit.
5. Bankers' acceptances.
6. Money market funds.

OPTIONS FOR FIXED INCOME INVESTMENTS

1. U.S. Government and Agency Securities.
2. Corporate Bonds rated investment grade or better, or fixed income mutual funds or pooled instruments with an average rating at the time of acquisition of investment grade or better by either Standard & Poor's or Moody's.
3. Domestic or foreign bonds.
4. Not more than 5% of corporate issues in same corporation.

DERIVATIVE INVESTMENTS

Derivative securities are defined as synthetic securities whose price and cash flow characteristics are based on the cash flows and price movements of other underlying securities. Most derivative securities are derived from equity or fixed income securities and are packaged in the form of options, futures, CMOs (PAC bonds, IOs, POs, residual bonds, etc.), and interest rate swaps, among others. The Committee takes a conservative posture on derivative securities in order to maintain its risk averse nature. Mutual funds or pooled instruments held in the Funds may utilize derivatives to achieve various objectives. Since it is anticipated that new derivative products will be created each year, it is not the intention of this document to list specific derivatives that are prohibited from investment; rather, it will form a general conservative policy on derivatives.

PERFORMANCE OBJECTIVES

Performance will be monitored continually, with results measured for current year, three- , five-year and ten-year rolling time periods.

The Manager is expected to present performance reports which provide returns vs. appropriate commercial benchmarks for the entire Fund as well as at an asset class level (e.g. large cap value holdings vs. a large cap value benchmark, international holdings vs. an international benchmark). The Manager is expected to meet with the Committee or Board at such times as may be requested (currently twice a year) to review the investment outlook and strategy, structure of their portfolios, and past results. A general agenda for these meetings should include, but not to be limited to, a review of the investment results achieved over the most recent quarter, last four quarters, three years, five years, ten years and since inception in relation to the Manager's investment views and internal policies in effect. The Manager will also provide his/her current outlook for the economy and capital markets over the next 6-12 months. Quarterly performance reports will be provided to the Foundation Director to share with the Finance Committee and full board.

SELECTION OF INVESTMENT MANAGERS AND/OR CUSTODIANS

The Committee will select appropriate Managers to manage the assets. Managers must meet the following criteria:

- A. Be a bank, trust company, investment management company, or investment advisor as defined by the Registered Investment Advisors Act of 1940.
- B. Have been in business for at least ten (10) years and have at least \$250 million under management or be affiliated with a bank, insurance company, investment management company or investment advisor having at least \$500 million under management.
- C. Provide historical quarterly performance numbers calculated on a time-weighted basis, in accordance with Global Investment Performance Standards ("GIPS") standards, based on a composite of all fully discretionary accounts of similar investment style, and reported net and gross of fees.
- D. Provide performance evaluation reports prepared by an objective third party that illustrate the risk/return profile of the Manager relative to other managers of like investment style.
- E. Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel. This information can be a copy of a recent Request for Proposal completed by the Manager.
- F. Clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.

DUTIES AND RESPONSIBILITIES OF THE MANAGER

The duties and responsibilities of the Manager include the following:

- A. Managing the Fund assets under its care, custody and/or control in accordance with the Investment Policy Statement objectives and guidelines set forth herein, and also expressed in separate written agreements when deviation is deemed prudent and desirable.

Advising the Committee or Board of any proposed material changes in the management of the Funds, such as a change of asset allocation, the addition or deletion of asset classes, or the addition or removal of separate account managers or mutual funds.

- B. Exercising investment discretion, including holding cash equivalents as an alternative, within the Investment Policy Statement objectives and guidelines set forth herein.
- C. Promptly informing the Committee or Board in writing regarding all significant and/or material matters and changes pertaining to the investment of the endowment funds assets, including but not limited to:
 - 1. Investment strategy
 - 2. Portfolio structure, including foreign currency exposure
 - 3. Tactical approaches
 - 4. Ownership of firm
 - 5. Organizational structure
 - 6. Financial condition
 - 7. Professional staff
 - 8. Recommendations for guideline changes, and
 - 9. All material legal, SEC, and other regulatory agency proceedings affecting the firm.

- D. Promptly voting all proxies and related actions in a manner consistent with the long-term interest of the funds as set forth herein. Each Manager shall keep detailed records of said voting of proxies and related actions and comply with all regulatory obligations related thereto.

- E. Utilize the same care, skill, prudence and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like accounts with like aims in accordance and compliance with all applicable laws, rules and regulations from local, state,

federal, and international political entities as it pertains to fiduciary duties and responsibilities.

- F. Acknowledge and agree to their fiduciary responsibilities to fully comply with the entire Investment Policy Statement set forth herein and the Uniform Prudent Management of Institutional Funds Act, and as modified in the future.

APPROVED, EFFECTIVE THIS 10th of February, 2016

Sherrill L. Bumgarner, President

Anna G. Hollers, Finance Committee Chair

MONTGOMERY COMMUNITY COLLEGE FOUNDATION FINANCE COMMITTEE CHARTER

The Finance Committee (the “Committee”) of the Montgomery Community College Foundation (“MCCF”) assists the Board of Directors in fulfilling its oversight responsibility for the investment assets of MCCF. To accomplish this broad mandate, the Committee will have the following responsibilities/functions:

1. Adhere to the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”).
2. Provide high level input on investment strategy and philosophy to MCCF.
3. Review and recommend, for approval by the Board, investment policies and guidelines including investment return objectives over the appropriate time horizons and long-term asset allocation targets, balancing current spending needs and liquidity with long term preservation of purchasing power. MCCF has a theoretically infinite time horizon, but has short term cash flow needs for distributions.
4. Select, monitor and replace investment Managers, as needed.
5. Monitor investment performance and regularly report performance to the Board.
6. Review all fees and expenses incurred by MCCF for reasonableness, at least annually.
7. Evaluate investment performance of the funds quarterly, against MCCF’s return objectives and such other benchmarks as the Committee may select, considering compliance with investment principles and guidelines.
8. Recommend a spending rate to the Board, based on investment performance of the funds, not to exceed 5% of current market value.
9. Maintain minutes of Committee meetings, expressly addressing the Committee’s responsibilities described in this Charter and regularly report to the Board regarding Committee business.

MCC FOUNDATION OPERATING BUDGET
FY 2015-16

	Jul-Sept 1st Qtr.	Oct-Dec 2nd Qtr.	Jan-Mar 3rd Qtr.	Apr-Jun 4th Qtr. Expenses	Year-to-Date	Expenses		NET Revenue	
						2015-2016 Budget	Amount Remaining	Goals 2015-2016	Actual 2015-2016
Fundraising Events									
Raffle/Dinner Show	\$9,504.34				\$9,504.34	\$7,500.00	-\$2,004.34	\$23,500.00	\$22,452.76
Golf Tournament (April)					\$0.00	\$5,500.00	\$5,500.00	\$13,500.00	
Other Funds Available									
2014/2015 Rollover								\$17,200.00	
Expenses									
Ambassador Scholarship/Blazers (4 @ \$1500)*	\$2,500.00		\$2,500.00	\$2,000.00	\$7,000.00	\$7,000.00	\$0.00	\$1,800.00	
Mini-Grants					\$0.00	\$2,500.00	\$2,500.00		
Professional Development Awards (2 @ \$750)			\$1,875.00		\$1,875.00	\$1,875.00	\$0.00		
Annual Audit			\$4,000.00		\$4,000.00	\$4,000.00	\$0.00		
Friend Raisers		\$290.67			\$290.67	\$1,000.00	\$709.33		
Diversity Days		\$62.22	\$637.78		\$700.00	\$700.00	\$0.00		
Awards Ceremony (August)	\$319.35				\$319.35	\$1,000.00	\$680.65		
Donor Appreciation	\$362.98				\$362.98	\$1,000.00	\$637.02		
Donor/Endowment Wall Maintenance			\$215.92	\$252.47	\$468.39	\$425.00	-\$43.39		
Annual Fund Drive			\$700.00		\$700.00	\$1,500.00	\$800.00		
Miscellaneous/contingency	\$670.29	\$73.04	\$294.74	\$100.00	\$1,138.07	\$2,000.00	\$861.93		
Insurance	\$1,343.00				\$1,343.00	\$1,500.00	\$157.00		
MLK Day On Challenge		\$1,000.00			\$1,000.00	\$1,000.00	\$0.00		
Alumni Program	\$540.00				\$540.00	\$2,500.00	\$1,960.00		
Occupational Scholarships	\$2,781.20	\$500.00			\$3,281.20	\$10,000.00	\$6,718.80		
College and Career Promise Books		\$5,000.00			\$5,000.00	\$5,000.00	\$0.00		
Total	\$18,021.16	\$6,925.93	\$10,223.44	\$2,352.47	\$37,523.00	\$56,000.00	\$18,477.00	\$56,000.00	\$22,452.76

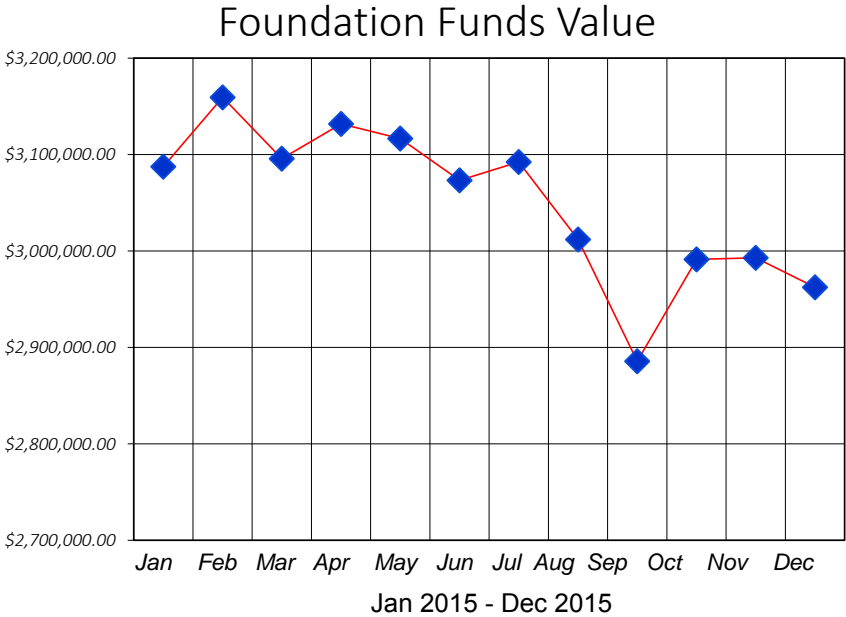
Excellence in Teaching - Mike Collins

Staff Member of the Year - Michele Haywood

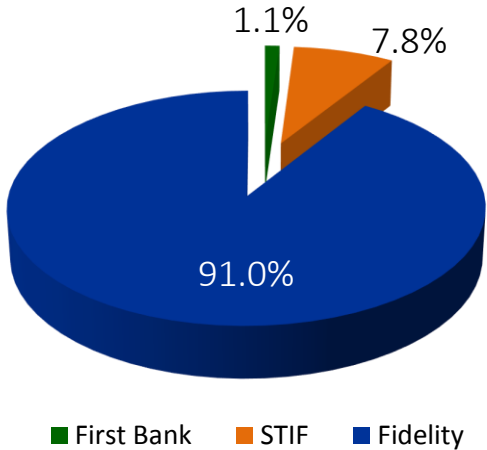
*\$800 from SGA towards Ambassador Scholarships + \$1000 Rollover for K. Sarks and T. Alt

Montgomery Community College Foundation Funds Statement FY 2015-2016

	Fiscal Year To Date 7/1/2015 thru 12/31/2015				Month of December 2015			
	Fidelity Bank	STIF	First Bank	Total	Fidelity Bank	STIF	First Bank	Total
Beginning Value	\$2,795,059.90	\$258,516.27	\$19,649.32	\$3,073,225.49	\$2,732,922.16	\$229,779.78	\$30,316.55	\$2,993,018.49
Receipts								
Interest/Gains	\$46,535.08	\$787.80	\$2.87	\$47,325.75	\$29,044.91	\$145.70	\$0.52	\$29,191.13
Deposits	\$51,661.12	\$24,278.86	\$113,405.08	\$189,345.06	\$12,909.24	\$2,828.86	\$21,806.10	\$37,544.20
Total Receipts	\$98,196.20	\$25,066.66	\$113,407.95	\$236,670.81	\$41,954.15	\$2,974.56	\$21,806.62	\$66,735.33
Disbursements								
Withdrawals/Fees	\$60,991.98	\$51,374.44	\$99,687.07	\$212,053.49	\$2,045.37	\$545.85	\$18,752.97	\$21,344.19
Total Disbursements	\$60,991.98	\$51,374.44	\$99,687.07	\$212,053.49	\$2,045.37	\$545.85	\$18,752.97	\$21,344.19
Market Value Net Change	(\$135,461.58)	\$0.00	\$0.00	(\$135,461.58)	(\$76,028.40)	\$0.00	\$0.00	(\$76,028.40)
Ending Value	\$2,696,802.54	\$232,208.49	\$33,370.20	\$2,962,381.23	\$2,696,802.54	\$232,208.49	\$33,370.20	\$2,962,381.23
Net Change	(\$98,257.36)	(\$26,307.78)	\$13,720.88	(\$110,844.26)	(\$36,119.62)	\$2,428.71	\$3,053.65	(\$30,637.26)



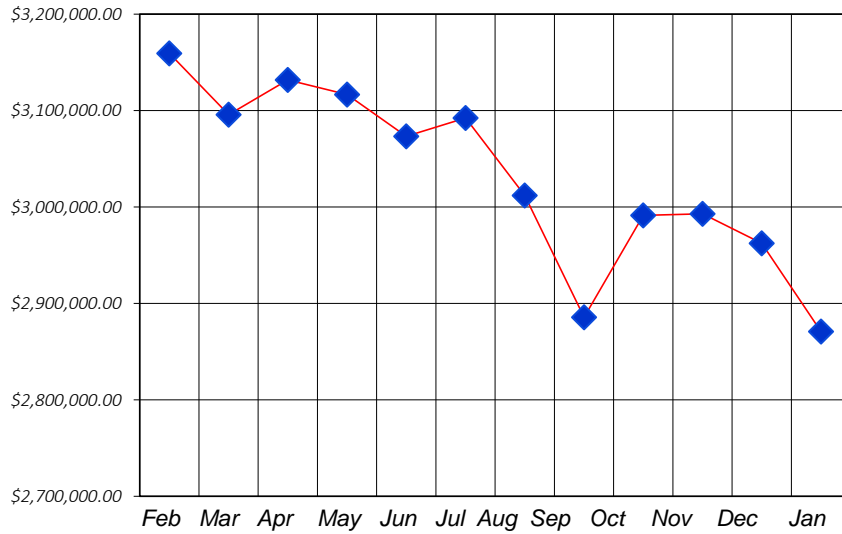
Foundation Funds Distribution



Montgomery Community College Foundation Funds Statement FY 2015-2016

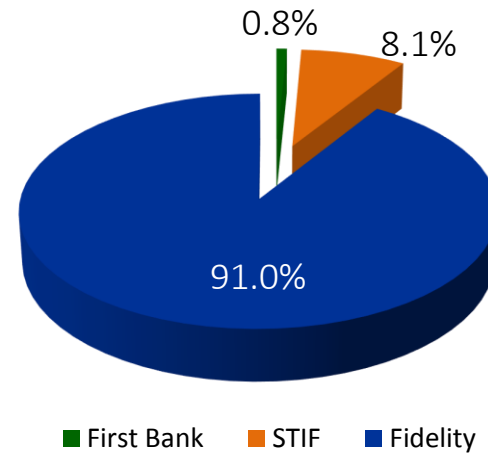
	Fiscal Year To Date 7/1/2015 thru 1/30/2016				Month of January 2016			
	Trust Co. of NC	STIF	First Bank	Total	Trust Co. of NC	STIF	First Bank	Total
Beginning Value	\$2,795,059.90	\$258,516.27	\$19,649.32	\$3,073,225.49	\$2,696,802.54	\$232,208.49	\$33,370.20	\$2,962,381.23
Receipts								
Interest/Gains	\$49,395.02	\$922.41	\$3.35	\$50,320.78	\$2,859.94	\$134.61	\$0.48	\$2,995.03
Deposits	\$53,887.28	\$29,351.86	\$114,726.24	\$197,965.38	\$2,226.16	\$5,073.00	\$1,321.16	\$8,620.32
Total Receipts	\$103,282.30	\$30,274.27	\$114,729.59	\$248,286.16	\$5,086.10	\$5,207.61	\$1,321.64	\$11,615.35
Disbursements								
Withdrawals/Fees	\$63,014.52	\$54,989.29	\$111,161.23	\$229,165.04	\$2,022.54	\$3,614.85	\$11,474.16	\$17,111.55
Total Disbursements	\$63,014.52	\$54,989.29	\$111,161.23	\$229,165.04	\$2,022.54	\$3,614.85	\$11,474.16	\$17,111.55
Market Value Net Change	(\$221,471.87)	\$0.00	\$0.00	(\$221,471.87)	(\$86,010.29)	\$0.00	\$0.00	(\$86,010.29)
Ending Value	\$2,613,855.81	\$233,801.25	\$23,217.68	\$2,870,874.74	\$2,613,855.81	\$233,801.25	\$23,217.68	\$2,870,874.74
Net Change	(\$181,204.09)	(\$24,715.02)	\$3,568.36	(\$202,350.75)	(\$82,946.73)	\$1,592.76	(\$10,152.52)	(\$91,506.49)

Foundation Funds Value



FEB 2015 - JAN 2016

Foundation Funds Distribution



ENDOWED Balances
As of December 31, 2015

Fund Name	Sep 2015 Balance	Oct 2015 Contributions	Oct 2015 Expenses	Oct 2015 Inv. Gains/Losses	Oct 2015 Balance	Nov 2015 Contributions	Nov 2015 Expenses	Nov 2015 Inv. Gains/Losses	Nov 2015 Balance	Dec 2015 Contributions	Dec 2015 Expenses	Dec 2015 Inv. Gains/Losses	Dec 2015 Balance
Alan Gutschmit Early Childhood Endowed Scholarship	\$ 12,588.15			\$ 483.36	\$ 13,071.50			\$ (8.59)	\$ 13,062.92			\$ (233.08)	\$ 12,829.84
American Custom Gunmakers Guild Education Foundation Scholarship	\$ 21,767.76			835.83	22,603.59			(14.85)	22,588.74			(403.04)	\$ 22,185.70
Andy Speer Taxidermy Endowed Scholarship	\$ 3,476.49			133.49	3,609.97			(2.37)	3,607.60	50.00		(65.26)	\$ 3,592.34
Anna Hollers Montgomery Scholars Program Endowed Scholarship	\$ 14,804.70			568.47	15,373.17			(10.10)	15,363.07			(274.12)	\$ 15,088.95
Becky W. and Eben R. Wallace, Jr. Criminal Justice Endowed Scholarship	\$ 14,396.25			552.78	14,949.03			(9.82)	14,939.21			(266.55)	\$ 14,672.65
Better Burger Endowed Scholarship	\$ 12,343.25			473.95	12,817.21			(8.42)	12,808.79			(228.54)	\$ 12,580.24
Betty M. Reynolds Endowed Scholarship	\$ 4,319.85			165.87	4,485.72			(2.95)	4,482.78			(79.98)	\$ 4,402.79
Bill and Patsy Maness Family Endowed Scholarship (2)	\$ 21,314.09			818.41	22,132.50			(14.54)	22,117.96			(394.64)	\$ 21,723.32
Blanche Bray Farlowe Endowed Scholarship	\$ 11,806.89			453.36	12,260.24			(8.05)	12,252.19			(218.61)	\$ 12,033.58
Brady and Joan Dickson Endowed Scholarship	\$ 17,681.08			678.91	18,360.00			(12.06)	18,347.94			(327.37)	\$ 18,020.56
Branson and Lorraine McRae Montgomery Scholars Program Endowed Scholarships	\$ 32,422.02			1,244.93	33,666.95			(22.12)	33,644.83			(600.31)	\$ 33,044.52
Brenda Chriscoe Ritter Endowed Scholarship	\$ 10,357.24			397.69	10,754.93			(7.07)	10,747.87			(191.77)	\$ 10,556.10
Brittany C. Maness Honorary Endowed Scholarship	\$ 11,460.87			440.07	11,900.94			(7.82)	11,893.12			(212.20)	\$ 11,680.92
Bulthuis Endowed Scholarship	\$ 14,237.02			546.67	14,783.69			(9.71)	14,773.97			(263.61)	\$ 14,510.37
Capel Incorporated Endowed Scholarship	\$ 51,733.89			1,986.46	53,720.36			(35.29)	53,685.07			(957.88)	\$ 52,727.19
Capel, Capel, and Hric Montgomery Scholars Program Endowed Scholarship	\$ 18,379.80			705.74	19,085.54			(12.54)	19,073.00	300.00		(345.66)	\$ 19,027.34
Chris Deaton, Jodie Noah, Brandon Simmons and Austin Williams Memorial Endowed Scholarship	\$ 17,470.85			670.84	18,141.69			(11.92)	18,129.78			(323.48)	\$ 17,806.29
Claire Menard Students Helping Students Endowment	\$ 11,454.92		309.50	427.96	11,573.38			(7.60)	11,565.78			(206.36)	\$ 11,359.42
Clay Vance Richardson Memorial Endowed Scholarship	\$ 12,476.50			479.07	12,955.57			(8.51)	12,947.06			(231.01)	\$ 12,716.05
Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorarv Endowed Scholarship	\$ 10,369.17	10.00		398.54	10,777.70	10.00		(7.09)	10,780.61	20.00		(192.71)	\$ 10,607.90
Drs. Joseph Reese Blair and Claudia B. Blair Endowed Scholarship	\$ 51,628.15			1,982.40	53,610.56			(35.22)	53,575.34	1,000.00		(973.77)	\$ 53,601.57
DTE Energy Endowed Scholarship	\$ 9,421.86			361.78	9,783.64			(6.43)	9,777.21			(174.45)	\$ 9,602.76
Earle and Jean Connelly Scholarship Endowment	\$ 41,482.24			1,592.82	43,075.06	2,750.00		(30.11)	45,794.96	1,225.00		(838.96)	\$ 46,181.00
Fidelity Bank Biscoe Branch Endowed Scholarship	\$ 13,144.04			504.70	13,648.74			(8.97)	13,639.78			(243.37)	\$ 13,396.41
Fidelity Bank Candor Branch Endowed Scholarship	\$ 13,388.08			514.07	13,902.15			(9.13)	13,893.02			(247.89)	\$ 13,645.13
Fidelity Bank Star Branch Endowed Scholarship	\$ 17,932.50			688.57	18,621.06			(12.23)	18,608.83			(332.03)	\$ 18,276.80
Fidelity Bank Troy Branch Endowed Scholarship	\$ 13,144.04			504.70	13,648.74			(8.97)	13,639.78			(243.37)	\$ 13,396.41
First Bank Endowed Scholarship	\$ 45,112.07			1,732.20	46,844.27			(30.78)	46,813.49			(835.27)	\$ 45,978.22
First Bank Montgomery Scholars Program Endowed Scholarship	\$ 16,942.06			650.54	17,592.60			(11.56)	17,581.04			(313.69)	\$ 17,267.35
First Bank Montgomery Scholars Program Endowed Scholarship 2	\$ 18,172.19			697.77	18,869.96			(12.40)	18,857.56			(336.47)	\$ 18,521.09
FirstHealth of the Carolinas Endowed Scholarships	\$ 67,994.86			2,610.85	70,605.71			(46.39)	70,559.32			(1,258.96)	\$ 69,300.36
CommunityOne Bank Endowed Scholarship (First National Bank and Trust Endowed Scholarshio)	\$ 12,570.36			482.67	13,053.04			(8.58)	13,044.46			(232.75)	\$ 12,811.72
Fred H. and Louise A. Powell Endowed Scholarship	\$ 12,641.65			485.41	13,127.06			(8.62)	13,118.44	50.00		(234.96)	\$ 12,933.48
Frederick Leslie Taylor Memorial Endowed Scholarship	\$ 20,926.36			803.52	21,729.88			(14.28)	21,715.61			(387.46)	\$ 21,328.15
Friedman Blair Endowed Scholarship										10,000.00		(178.43)	\$ 9,821.57

**ENDOWED Balances
As of December 31, 2015**

Fund Name	Sep 2015 Balance	Oct 2015 Contributions	Oct 2015 Expenses	Oct 2015 Inv. Gains/Losses	Oct 2015 Balance	Nov 2015 Contributions	Nov 2015 Expenses	Nov 2015 Inv. Gains/Losses	Nov 2015 Balance	Dec 2015 Contributions	Dec 2015 Expenses	Dec 2015 Inv. Gains/Losses	Dec 2015 Balance
Gelynda T. and Arron W. E. Capel Montgomery Scholars Program Endowed Scholarship	\$ 22,607.45			868.07	23,475.53			(15.42)	23,460.10	1,000.00		(436.43)	\$ 24,023.67
Gilbert "Sonny" A. Holt Memorial Nursing Scholarship Endowment	\$ 16,155.79			620.35	16,776.14			(11.02)	16,765.12			(299.13)	\$ 16,465.98
Gordon & Susan Knowles Endowed Scholarship	\$ 5,325.02	2,000.00		281.26	7,606.29			(5.00)	7,601.29			(135.63)	\$ 7,465.66
Grady and Alvis Goforth Boy Scouts and Venture Crew Endowed Scholarship	\$ 10,364.37			397.97	10,762.33			(7.07)	10,755.26			(191.90)	\$ 10,563.36
Grady G. Thomas Memorial Endowed Scholarship	\$ 33,728.44			1,295.10	35,023.54			(23.01)	35,000.53			(624.50)	\$ 34,376.03
Grede Endowed Scholarship	\$ 14,356.64			551.26	14,907.90			(9.79)	14,898.11			(265.82)	\$ 14,632.29
Growler Group Endowed Scholarship	\$ 34,539.84			1,326.25	35,866.10			(23.56)	35,842.53			(639.52)	\$ 35,203.01
Hartley & West Memorial Endowment	\$ 10,629.28			408.14	11,037.42			(7.25)	11,030.17			(196.81)	\$ 10,833.36
Hilda Lee Endowed Scholarship	\$ 17,688.70			679.21	18,367.90			(12.07)	18,355.84			(327.52)	\$ 18,028.32
J. Paul Russell Endowed Scholarship	\$ 24,040.39			923.10	24,963.49			(16.40)	24,947.09			(445.12)	\$ 24,501.97
James L. Dunlap, Sr. Memorial Endowed Scholarship	\$ 1,892.15			72.65	1,964.80			(1.29)	1,963.51			(35.03)	\$ 1,928.48
Joan and Frank Kersey Endowed Scholarship	\$ 14,218.72			545.97	14,764.68			(9.70)	14,754.98			(263.27)	\$ 14,491.72
John and Goldie Wallace Endowed Scholarship	\$ 10,191.63			391.34	10,582.97			(6.95)	10,576.01			(188.70)	\$ 10,387.31
Johnny Russell Endowed Scholarship	\$ 16,684.39			640.64	17,325.03			(11.38)	17,313.65			(308.92)	\$ 17,004.73
Jordan Lumber Montgomery Scholars Program Endowed Scholarship	\$ 10,779.54			413.91	11,193.45			(7.35)	11,186.09			(199.59)	\$ 10,986.51
Jordan Lumber Endowed Scholarships	\$ 30,710.51			1,179.21	31,889.72			(20.95)	31,868.77			(568.62)	\$ 31,300.15
M.W. "Bill" Mullinix, Sr. and Nancy Hulin Mullinix Endowed Scholarship	\$ 13,024.46			500.11	13,524.57			(8.89)	13,515.68			(241.15)	\$ 13,274.53
Madeline and James B. Allen Endowed Scholarship	\$ 29,025.15			1,114.50	30,139.65			(19.80)	30,119.85			(537.42)	\$ 29,582.43
Margaret & Herbert C. Green Forestry Endowment	\$ 7,704.38	1,000.00		334.23	9,038.61			(5.94)	9,032.67			(161.17)	\$ 8,871.50
Mary P. and Charles T. Kirk Endowed Scholarship	\$ 17,105.32			656.81	17,762.13			(11.67)	17,750.46			(316.71)	\$ 17,433.75
Matt Ellis Endowed Scholarship	\$ 21,093.55			809.94	21,903.49			(14.39)	21,889.10			(390.56)	\$ 21,498.54
Matthew and Kim Woodard Endowed Scholarship	\$ 15,285.06			586.91	15,871.98			(10.43)	15,861.55			(283.01)	\$ 15,578.54
MidwayUSA Endowed Firearms Fund	\$ 99,573.49			3,823.40	103,396.89			(67.93)	103,328.96			(1,843.66)	\$ 101,485.30
Montgomery Insurance Scholarship Endowment	\$ 9,576.86			367.73	9,944.59	1,000.00		(7.19)	10,937.40			(195.15)	\$ 10,742.25
Montgomery Motors Montgomery Scholars Program Endowed Scholarship	\$ 13,372.13			513.46	13,885.59			(9.12)	13,876.46			(247.59)	\$ 13,628.87
Montgomery Scholars Program Endowed Scholarship	\$ 38,827.41			1,490.88	40,318.29			(26.49)	40,291.80			(718.91)	\$ 39,572.89
Pat and Howard Burkart Endowed Scholarship	\$ 25,278.15			970.62	26,248.77			(17.24)	26,231.53			(468.04)	\$ 25,763.49
Progress Energy Endowed Scholarships	\$ 37,224.75			1,429.35	38,654.10			(25.40)	38,628.70			(689.24)	\$ 37,939.47
Progress Energy Montgomery Scholars Program Endowed Scholarship	\$ 11,565.95			444.11	12,010.06			(7.89)	12,002.17			(214.15)	\$ 11,788.02
Jesse T. " Jack " Pugh Memorial Endowed Scholarship	\$ 9,288.32			356.65	9,644.97			(6.34)	9,638.63			(171.98)	\$ 9,466.65
Quik Chek Montgomery Scholars Program Endowed Scholarship	\$ 8,461.66			324.91	8,786.57			(5.77)	8,780.80			(156.67)	\$ 8,624.13
Randolph Electric Membership Corporation Endowed Scholarship	\$ 12,684.63			487.06	13,171.69			(8.65)	13,163.03			(234.86)	\$ 12,928.17
Riley and Marilyn Phillips Endowed Scholarship	\$ 10,291.06			395.15	10,686.21			(7.02)	10,679.19			(190.54)	\$ 10,488.65
Frank Tedder and Edith Whicker Roberts Endowed Scholarship	\$ 48,105.12			1,847.13	49,952.25			(32.82)	49,919.43			(890.69)	\$ 49,028.74
Samantha B. Hussey Memorial Endowed Scholarship	\$ 12,319.69	81.16		476.16	12,877.01	81.16		(8.51)	12,949.66	139.24		(233.54)	\$ 12,855.36

ENDOWED Balances
As of December 31, 2015

Fund Name	Sep 2015 Balance	Oct 2015 Contributions	Oct 2015 Expenses	Oct 2015 Inv. Gains/Losses	Oct 2015 Balance	Nov 2015 Contributions	Nov 2015 Expenses	Nov 2015 Inv. Gains/Losses	Nov 2015 Balance	Dec 2015 Contributions	Dec 2015 Expenses	Dec 2015 Inv. Gains/Losses	Dec 2015 Balance
Springs Industries Endowed Scholarship	\$ 36,592.27			1,405.06	37,997.33			(24.96)	37,972.36			(677.53)	\$ 37,294.84
Stanly Regional Medical Center Endowed Scholarship	\$ 14,769.03			567.10	15,336.13			(10.08)	15,326.05			(273.46)	\$ 15,052.60
Steve Hamilton Memorial Endowed Scholarship	\$ 17,154.16			658.68	17,812.84			(11.70)	17,801.14			(317.62)	\$ 17,483.52
Strong/Thompson Excellence in Forestry Scholarship	\$ 820.79	170.00		38.04	1,028.83	170.00		(0.79)	1,198.04	820.00		(36.01)	\$ 1,982.04
Harold & Carolyn VanDerveer Nursing Assistant Scholarship Endowment	\$ 7,175.76			275.53	7,451.30			(4.90)	7,446.40			(132.86)	\$ 7,313.54
Uwharrie Environmental Montgomery Scholars Program Endowed Scholarship	\$ 17,877.28			686.45	18,563.73			(12.20)	18,551.53			(331.01)	\$ 18,220.52
Wanda and Michael Hamilton Memorial Nursing Scholarship Endowment	\$ 10,661.22			409.37	11,070.59			(7.27)	11,063.32			(197.40)	\$ 10,865.92
William "Billy" H. Johnson Jr. Endowed Scholarship	\$ 1,847.28	45.00		72.66	1,964.94	45.00		(1.32)	2,008.62	45.00		(36.64)	\$ 2,016.98
Willis Endowed Scholarship	\$ 14,766.60			\$ 567.00	\$ 15,333.61			(10.07)	15,323.53			(273.41)	\$ 15,050.12
Win & Elizabeth Dozier Endowed Scholarship	\$ 7,053.32			270.83	7,324.15			(4.81)	7,319.34			(130.60)	\$ 7,188.74
Zane Simmons Endowed Scholarship - Pursuit of Excellence	\$ 17,403.26			668.25	18,071.50			(11.87)	18,059.63			(322.23)	\$ 17,737.40
Montgomery Community College Foundation General Endowed Scholarships (Unnamed Funds)	\$ 1,087,332.66	\$ 80.00		\$ 41,754.18	\$ 1,129,166.85	\$ 80.00		\$ (741.89)	1,128,504.96	285.00		(20,140.53)	\$ 1,108,649.42
Total Fund Balance	\$ 2,626,534.87	\$ 3,386.16	\$ 309.50	\$ 100,971.13	\$ 2,730,582.66	\$ 4,136.16	\$ -	\$ (1,796.66)	\$ 2,732,922.16	\$ 14,934.24	\$ -	\$ (49,028.86)	\$ 2,698,827.54

**STIF Balances
As of December 31, 2015**

STIF Account:	Sep 2015 Balance	Oct 2015 Contributions	Oct 2015 Expenses	Oct 2015 Balance	Nov 2015 Contributions	Nov 2015 Expenses	Nov 2015 Balance	Dec 2015 Contributions	Dec 2015 Expenses	Dec 2015 Balance
Accounting Program	\$ 125.00			\$ 125.00			\$ 125.00			\$ 125.00
Alexander Julian Scholarship for Carolina Craft Excellence	\$ 180.00			180.00			180.00			\$ 180.00
Allied Health Bldg.	\$ 11,730.08			11,730.08			11,730.08			\$ 11,730.08
American Firearms and Shooting Foundation Scholarship	\$ -			-			-	2,500.00		\$ 2,500.00
Bear Paw Rifle Merit Scholarship	\$ -			-			-			\$ -
Bell Tower	\$ 510.04			510.04			510.04			\$ 510.04
William "Bill" R. Muse, Jr. Memorial Scholarship	\$ -			-	600.00		600.00	350.00		\$ 950.00
BLET Program	\$ 25.00			25.00			25.00			\$ 25.00
Brownells Gunsmithing Scholarships	\$ -			-			-			\$ -
Bruce Turner Continuing Education Scholarships	\$ 283.59	68.00		351.59	68.00	50.00	369.59	126.00		\$ 495.59
Business Tech Scholarship	\$ 1,255.00			1,255.00			1,255.00			\$ 1,255.00
Career and College Promise	\$ 1,100.00	200.00		1,300.00	200.00	1,300.00	200.00	400.00		\$ 600.00
Chi Sigma Club Scholarship	\$ -			-			-			\$ -
Child Study Club Scholarship	\$ -	10.00		10.00	10.00		20.00	20.00		\$ 40.00
College Transfer AA Program	\$ 68.05			68.05			68.05			\$ 68.05
Computer Information Technology Program	\$ 258.32	10.00		268.32	10.00		278.32	20.00		\$ 298.32
Continuing Ed. Art Class Assistance	\$ 1,454.00			1,454.00			1,454.00			\$ 1,454.00
Counseling & Career Development Center	\$ 555.00	15.00		570.00	15.00		585.00	30.00	73.20	\$ 541.80
Cross Cut Saw	\$ 950.00			950.00			950.00			\$ 950.00
Dental Assisting Program	\$ 1,875.00	5.00		1,880.00	5.00		1,885.00	5.00		\$ 1,890.00
Diane Nelson Scholarship Fund	\$ 1,695.00	60.00		1,755.00	60.00		1,815.00	70.00		\$ 1,885.00
Dr. Charles Highsmith Nurses Scholarship-NCCF	\$ -			-			-			\$ -
Early Childhood Program Merit Scholarship	\$ 1,240.00	20.00		1,260.00	20.00		1,280.00	20.00		\$ 1,300.00
Electrical/Electronics Program	\$ 740.00			740.00			740.00			\$ 740.00
Emergency Financial Aid	\$ 2,625.00		475.00	2,150.00		50.00	2,100.00	275.00		\$ 2,375.00
Employee Memorial Garden	\$ 43.19			43.19			43.19			\$ 43.19

**STIF Balances
As of December 31, 2015**

STIF Account:	Sep 2015 Balance	Oct 2015 Contributions	Oct 2015 Expenses	Oct 2015 Balance	Nov 2015 Contributions	Nov 2015 Expenses	Nov 2015 Balance	Dec 2015 Contributions	Dec 2015 Expenses	Dec 2015 Balance
Entrance Landscaping	\$ 829.33			829.33			829.33			\$ 829.33
FACTS (eCashier)	\$ 5,000.00			5,000.00			5,000.00			\$ 5,000.00
Food Service Technologies	\$ 120.00			120.00			120.00			\$ 120.00
Forestry Building	\$ 350.73			350.73			350.73			\$ 350.73
Forestry Program	\$ 1,384.38			1,384.38			1,384.38			\$ 1,384.38
Friend Raising Events	\$ 285.00			285.00			285.00			\$ 285.00
Friends of NRA Gunsmithing Scholarship	\$ -			-			-			\$ -
Friends of the Library	\$ 1,918.06			1,918.06			1,918.06			\$ 1,918.06
High School Equivalency Testing Fees Assistance	\$ 230.00			230.00			230.00	30.00	50.00	\$ 210.00
Gelynda T. Capel Scholarship Endowment (NCCF)	\$ -	50.00		50.00	50.00		100.00	50.00		\$ 150.00
General Building Fund	\$ 4,257.33	10.00		4,267.33	10.00		4,277.33	20.00		\$ 4,297.33
Glenn & Lynne Hancock Scholarship	\$ 3,810.04	50.00		3,860.04	50.00		3,910.04	100.00		\$ 4,010.04
Gunsmithing Program	\$ 12,658.12			12,658.12			12,658.12			\$ 12,658.12
Harold & Carolyn VanDerveer Named Scholarship	\$ 801.00			801.00			801.00		101.00	\$ 700.00
Human Services Program	\$ 230.00	10.00		240.00	10.00		250.00	10.00		\$ 260.00
Hunters Helping Kids Merit Scholarship	\$ 25.00			25.00			25.00			\$ 25.00
HVAC Program	\$ 640.69			640.69			640.69			\$ 640.69
J. & M. Hickman Scholarship	\$ 266.73		250.00	16.73			16.73			\$ 16.73
JF and Jean Allen Family Scholarship-NCCF	\$ -			-			-			\$ -
Lola Shelton James Memorial Scholarship	\$ -			-			-			\$ -
Medical Assisting Program	\$ 511.50	10.00		521.50	10.00		531.50	20.00		\$ 551.50
Metal Engraving	\$ 232.95			232.95			232.95			\$ 232.95
MidwayUSA Firearms Fund	\$ 4,519.74		24.23	4,495.51			4,495.51			\$ 4,495.51
Minority Male Mentoring Program	\$ 730.42	20.00		750.42	20.00		770.42	40.00		\$ 810.42
Minority Male Mentoring Scholarship	\$ 910.00			910.00			910.00			\$ 910.00
MLK Day On Challenge	\$ -			-			-	2,000.00	1,000.00	\$ 1,000.00

**STIF Balances
As of December 31, 2015**

STIF Account:	Sep 2015 Balance	Oct 2015 Contributions	Oct 2015 Expenses	Oct 2015 Balance	Nov 2015 Contributions	Nov 2015 Expenses	Nov 2015 Balance	Dec 2015 Contributions	Dec 2015 Expenses	Dec 2015 Balance
Morgan-Hutchinson Scholarship in Arts and Sciences	\$ -			-			-			\$ -
MPK Retirement	\$ 8.47			8.47			8.47		8.47	\$ -
Mr. and Mrs. William B. Landon Scholarship	\$ -			-			-			\$ -
Mt. Gilead Civitan Club Scholarship	\$ -			-			-			\$ -
Mt. Gilead Lions Club Scholarship	\$ -			-			-			\$ -
Multi-Purpose Room Repairs	\$ 493.76			493.76			493.76			\$ 493.76
anonymous	\$ -			-			-			\$ -
NRA Foundation Gunsmithing Scholarship	\$ 7,000.00			7,000.00			7,000.00			\$ 7,000.00
Nurse Pinning Ceremony	\$ 271.58	10.00		281.58	10.00		291.58	20.00		\$ 311.58
Nursing Program	\$ 30.00			30.00			30.00			\$ 30.00
Office Admini. - Marketing	\$ 9.04			9.04			9.04			\$ 9.04
Open House	\$ 5.74			5.74			5.74	8.47		\$ 14.21
OST Program	\$ 21.62			21.62			21.62			\$ 21.62
PERSIST Program	\$ 117.59			117.59			117.59		117.59	\$ -
Pottery Program	\$ 2,362.00			2,362.00			2,362.00			\$ 2,362.00
Pottery Scholarship	\$ 430.00		54.00	376.00			376.00	75.86		\$ 451.86
Professional Development	\$ 22.39			22.39			22.39			\$ 22.39
Ribbon of Hope Grant	\$ 2,245.65			2,245.65			2,245.65			\$ 2,245.65
Sandhills Dental Assistant Society Scholarship	\$ 1,750.00	35.00		1,785.00	35.00		1,820.00	70.00		\$ 1,890.00
Shooting & Hunting Sports Mgmt	\$ 75,612.75			75,612.75		419.02	75,193.73		174.57	\$ 75,019.16
Shooting Club	\$ 453.24	15.00		468.24	15.00		483.24	30.00		\$ 513.24
Shooting Range	\$ 70,000.00			70,000.00			70,000.00			\$ 70,000.00
Student Competition Fund	\$ -			-			-			\$ -
Student Union/Sports Courts	\$ 151.82			151.82			151.82			\$ 151.82
Summer Camp - Forestry	\$ 75.00			75.00			75.00			\$ 75.00
Summer Camp 2013 - Photography	\$ 87.31			87.31			87.31			\$ 87.31

**STIF Balances
As of December 31, 2015**

STIF Account:	Sep 2015 Balance	Oct 2015 Contributions	Oct 2015 Expenses	Oct 2015 Balance	Nov 2015 Contributions	Nov 2015 Expenses	Nov 2015 Balance	Dec 2015 Contributions	Dec 2015 Expenses	Dec 2015 Balance
Summer Clay Camp	\$ 49.50			49.50			49.50			\$ 49.50
Taxidermy Program	\$ 20.00			20.00			20.00			\$ 20.00
Theodore C. Sanders Gunsmithing Scholarship	\$ -			-			-			\$ -
Troy Rotary	\$ -			-			-			\$ -
Win & Elizabeth Dozier Named Scholarship	\$ -			-			-			\$ -
Women's Minority Mentoring (Women of Empowerment)	\$ 323.13			323.13			323.13			\$ 323.13
Woodrow W. Robinson Scholarship Endowment (NCCF)	\$ 370.00			370.00			370.00			\$ 370.00
Accumulated Interest	\$ 2,328.94	115.19		2,444.13	123.96		2,568.09			\$ 2,568.09
Fund Balance	\$ 230,662.82	\$ 713.19	\$ 803.23	\$ 230,572.78	\$ 1,321.96	\$ 1,819.02	\$ 230,075.72	\$ 6,290.33	\$ 1,524.83	\$ 234,841.22

October 2015

<u>Amount</u>	<u>Fund</u>
\$2,325.00	Beach Party Fall Fundraiser
\$50.00	Gelynda T. Capel Scholarship
\$200.00	Career and College Promise Program
\$10.00	Computer Information Technologies Program
\$15.00	Counseling & Career Development Center
\$10.00	Child Study Club Scholarship
\$5.00	Dental Assisting Program
\$20.00	Early Childhood Program / Scholarship
\$10.00	General Building Fund
\$80.00	General Scholarship Fund
\$50.00	Glenn and Lynne Hancock Scholarship
\$1,000.00	Margaret & Herbert C. Green Forestry Endowment
\$10.00	Human Services Program
\$81.16	Samantha B. Hussey Memorial Endowed Scholarship
\$45.00	William "Billy" H. Johnson Jr. Endowed Scholarship
\$2,000.00	Gordon and Susan Knowles Endowed Scholarship
\$10.00	Medical Assisting Program
\$20.00	Minority Male Mentoring Program
\$60.00	Diane G. Nelson Scholarship
\$10.00	Practical Nursing Pinning Ceremony
\$35.00	Sandhills Dental Assistants Society Scholarship
\$10.00	Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship
\$170.00	Strong-Thompson Excellence in Forestry Endowed Scholarship
\$15.00	Trailblazer Shooting Club
\$68.00	Bruce Turner Continuing Education Scholarships
\$6,309.16	

November 2015

<u>Amount</u>	<u>Fund</u>
\$1,995.00	Beach Party Fall Fundraiser
\$50.00	Gelynda T. Capel Scholarship
\$200.00	Career and College Promise Program
\$10.00	Computer Information Technologies Program
\$2,750.00	Earle and Jean Connelly Scholarship Endowment
\$15.00	Counseling & Career Development Center
\$10.00	Child Study Club Scholarship
\$5.00	Dental Assisting Program
\$20.00	Early Childhood Program / Scholarship
\$10.00	General Building Fund
\$80.00	General Scholarship Fund
\$50.00	Glenn and Lynne Hancock Scholarship
\$10.00	Human Services Program
\$81.16	Samantha B. Hussey Memorial Endowed Scholarship
\$45.00	William "Billy" H. Johnson Jr. Endowed Scholarship
\$10.00	Medical Assisting Program
\$20.00	Minority Male Mentoring Program
\$1,000.00	Montgomery Insurance Scholarship Endowment
\$600.00	William "Bill" Muse Jr. Memorial Scholarship
\$60.00	Diane G. Nelson Scholarship
\$10.00	Practical Nursing Pinning Ceremony
\$35.00	Sandhills Dental Assistants Society Scholarship
\$10.00	Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship
\$170.00	Strong-Thompson Excellence in Forestry Endowed Scholarship
\$15.00	Trailblazer Shooting Club
\$68.00	Bruce Turner Continuing Education Scholarships
\$7,329.16	

December 2015

<u>Amount</u>	<u>Fund</u>
\$2,500.00	American Firearms and Shooting Scholarship
\$1,000.00	Drs. Joseph Reese Blair and Claudia B. Blair Endowed Scholarship
\$590.00	Beach Party Fall Fundraiser
\$300.00	Capel, Capel, and Hric MSP Endowed Scholarship
\$50.00	Gelynda T. Capel Scholarship
\$1,000.00	Gelynda T. and Arron W. E. Capel MSP Endowment
\$400.00	Career and College Promise Program
\$20.00	Computer Information Technologies Program
\$1,225.00	Earle and Jean Connelly Scholarship Endowment
\$30.00	Counseling & Career Development Center
\$20.00	Child Study Club Scholarship
\$5.00	Dental Assisting Program
\$20.00	Early Childhood Program / Scholarship
\$275.00	Emergency Financial Aid
\$10,000.00	Friedman Blair Endowed Scholarship
\$30.00	GED Testing Fees Assistance Fund
\$20.00	General Building Fund
\$50.00	General Operating INKIND
\$285.00	General Scholarship Fund
\$100.00	Glenn and Lynne Hancock Scholarship
\$10.00	Human Services Program
\$139.24	Samantha B. Hussey Memorial Endowed Scholarship
\$45.00	William "Billy" H. Johnson Jr. Endowed Scholarship
\$2,000.00	MLK Dan On Challenge
\$20.00	Medical Assisting Program
\$40.00	Minority Male Mentoring Program
\$350.00	William "Bill" Muse Jr. Memorial Scholarship
\$70.00	Diane G. Nelson Scholarship
\$75.86	Pottery Scholarship
\$50.00	Fred H. and Louise A. Powell Endowed Scholarship
\$20.00	Practical Nursing Pinning Ceremony
\$70.00	Sandhills Dental Assistants Society Scholarship
\$50.00	Andy Speer Taxidermy Endowed Scholarship
\$20.00	Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship
\$820.00	Strong-Thompson Excellence in Forestry Endowed Scholarship
\$30.00	Trailblazer Shooting Club
\$126.00	Bruce Turner Continuing Education Scholarships
\$21,856.10	

CCP Enrollment Statistics As of January 2016

Spring 2016

173 students enrolled in 323 classes
94 from East, 68 from West, 4 from home schools, 6 from Wescare, and 1 from Montgomery Learning Academy
FTE generated: approximately 35

Fall 2015

207 students enrolled in 369 classes
133 from East, 64 from West, 4 from home schools, 5 from Wescare, and 1 from Uwharrie Academy
FTE generated: approximately 41

Spring 2015

195 students enrolled in 397 classes as of 2/5/15
100 from East, 87 from West, 3 from home schools, and 5 from Wescare

Fall 2014

225 students enrolled in 432 classes
134 from East, 82 from West, 1 from Richmond Sr. High, 3 from home schools, and 5 from Wescare
FTE generated: approximately 51

Spring 2014

216 students enrolled in 366 classes
112 from East, 95 from West, 4 from Montgomery Learning Academy, 1 from North Moore, 2 from home schools, and 2 from Wescare
FTE generated: approximately 36

Fall 2013

186 students enrolled in 255 classes
110 from East, 66 from West, 1 from Southwest Randolph, 3 from home schools, and 6 from Wescare
FTE generated: approximately 25

Spring 2013

147 students enrolled in 182 classes
68 from East, 74 from West, 1 from North Moore, 3 from Wescare, 1 from a home school
FTE generated: approximately 28

Fall 2012

155 students enrolled in 237 classes
90 from East, 57 from West, 1 from North Moore, and 7 from Wescare
FTE generated: approximately 21

Spring 2012

67 students enrolled in 100 classes
38 from East and 29 from West
FTE generated: approximately 10

Financial Data

Contributions from Other Agencies/Schools	2012SP	2012FA	2013SP	2013FA	2014SP	2014FA	2015SP	2015FA	2016SP	TOTALS
Book Buy Backs	-	-	85.00	764.00	-	-	-	-	-	849.00
Independent Home Schoolers/Self-Pay	-	25.00	25.00	100.00	-	125.00	526.67	425.00	100.00	1,326.67
Montgomery County Schools	2,700.00	6,050.00	4,850.00	11,500.00	12,900.00	12,975.00	17,975.00	7,875.00	-	76,825.00
Montgomery Community College Bookstore	130.00	-	-	-	-	-	-	-	-	130.00
Montgomery Community College Foundation	10,000.00	-	-	5,000.00	-	16,257.00	1,342.00	6,300.00	-	38,899.00
Reimbursements for Lost Books	-	-	235.15	-	282.79	197.50	-	-	-	715.44
Wescare Christian Academy	-	-	375.00	400.00	-	-	375.00	175.00	-	1,325.00
Total Contributions per Semester:	12,830.00	6,075.00	5,570.15	17,764.00	13,182.79	29,554.50	20,218.67	14,775.00	100.00	120,070.11
Expense for Career and College Promise Books	2012SP	2012FA	2013SP	2013FA	2014SP	2014FA	2015SP	2015FA	2016SP	TOTALS
A Book Company, LLC (E-Campus)	-	-	-	25,950.31	15,156.50	884.56	3,779.53	5,360.59	-	51,131.49
Amazon/ Book Publishers	-	-	151.19	-	-	22,740.45	17,488.52	2,676.15	3,035.62	46,091.93
College Bookstore of America (NEEBO)	12,700.00	4,984.17	-	-	-	-	-	-	-	17,684.17
MCC Refunded State for Binders for CCP	-	89.12	-	-	-	-	-	-	-	89.12
Taxes Due to NCDOR from Online Purchases	-	-	10.58	-	-	-	-	-	-	10.58
Total Expenses per Semester:	12,700.00	5,073.29	161.77	25,950.31	15,156.50	23,625.01	21,268.05	8,036.74	3,035.62	115,007.29

MCC FOUNDATION OPERATING BUDGET FY 2015-16

	Jul-Sept 1st Qtr.	Oct-Dec 2nd Qtr.	Year-to-Date	Expenses		NET Revenue	
				2015-2016 Budget	Amount Remaining	Goals 2015-2016	Actual 2015-2016
Fundraising Events							
Raffle/Dinner Show	\$9,504.34		\$9,504.34	\$7,500.00	-\$2,004.34	\$23,500.00	\$22,452.76
Golf Tournament (April)			\$0.00	\$5,500.00	\$5,500.00	\$13,500.00	
Other Funds Available							
2014/2015 Rollover						\$17,200.00	
Expenses							
Ambassador Scholarship/Blazers (4 @ \$1500)*	\$2,500.00		\$2,500.00	\$7,000.00	\$4,500.00	\$1,800.00	
Mini-Grants			\$0.00	\$2,500.00	\$2,500.00		
Professional Development Awards (2 @ \$750)			\$0.00	\$1,875.00	\$1,875.00		
Annual Audit			\$0.00	\$4,000.00	\$4,000.00		
Friend Raisers		\$290.67	\$290.67	\$1,000.00	\$709.33		
Diversity Days		\$62.22	\$62.22	\$700.00	\$637.78		
Awards Ceremony (August)	\$319.35		\$319.35	\$1,000.00	\$680.65		
Donor Appreciation	\$362.98		\$362.98	\$1,000.00	\$637.02		
Donor/Endowment Wall Maintenance			\$0.00	\$425.00	\$425.00		
Annual Fund Drive			\$0.00	\$1,500.00	\$1,500.00		
Miscellaneous/contingency	\$670.29	\$73.04	\$743.33	\$2,000.00	\$1,256.67		
Insurance	\$1,343.00		\$1,343.00	\$1,500.00	\$157.00		
MLK Day On Challenge		\$1,000.00	\$1,000.00	\$1,000.00	\$0.00		
Alumni Program	\$540.00		\$540.00	\$2,500.00	\$1,960.00		
Occupational Scholarships	\$2,781.20	\$500.00	\$3,281.20	\$10,000.00	\$6,718.80		
College and Career Promise Books		\$5,000.00	\$5,000.00	\$5,000.00	\$0.00		
Total	\$18,021.16	\$6,925.93	\$24,947.09	\$56,000.00	\$31,052.91	\$56,000.00	\$22,452.76

Excellence in Teaching - Mike Collins

Staff Member of the Year - Michele Haywood

*\$800 from SGA towards Ambassador Scholarships + \$1000 Rollover for K. Sarks and T. Alt

OCCUPATIONAL SCHOLARSHIPS

Date Paid	Name	Course	Course Start Date	Course End Date	Course Costs	Paid by Student	Paid by Occupational Scholarship
9/9/2015	Melanie Bullins	Phlebotomy	8/24/2015	3/15/2016	267.60	167.60	100.00
9/9/2015	Jennifer Loza-Arroyo	Phlebotomy	8/24/2015	3/15/2016	270.60	170.60	100.00
9/9/2015	Stephanie L. Smith	Phlebotomy	8/24/2015	3/15/2016	270.60	170.60	100.00
9/9/2015	Amanda Wilson	Phlebotomy	8/24/2015	3/15/2016	270.60	170.60	100.00
9/9/2015	Jessica Wood	Phlebotomy	8/24/2015	3/15/2016	270.60	170.60	100.00
9/9/2015	Eduardo Alvarez	HVAC Refrigeration	8/17/2015	10/14/2015	181.60	81.60	100.00
9/9/2015	Eduardo Alvarez	HVAC Electricity	8/18/2015	12/15/2015	181.60	81.60	100.00
9/9/2015	Santiago R. Alvarez	Welding Qualification Prep	8/22/2015	12/5/2015	201.60	101.60	100.00
9/9/2015	Steshellie L. Barrett	NAI Day	8/24/2015	10/26/2015	235.60	135.60	100.00
9/9/2015	Jessica A. Barringer	NAI Evening	8/17/2015	12/3/2015	235.60	135.60	100.00
9/9/2015	David C. Brown	CPR Instructor's Course	7/26/2015	8/26/2015	70.00	0.00	70.00
9/9/2015	Deborah L. Chambers	NAI Evening Hybrid	8/18/2015	12/19/2015	235.60	135.60	100.00
9/9/2015	Monica L. Chriscoe	NAI Day	8/24/2015	10/26/2015	235.60	135.60	100.00
9/9/2015	Tenique C. Chriscoe	NAI Evening Hybrid	8/18/2015	12/19/2015	235.60	135.60	100.00
9/9/2015	Jasmin M. Cruz	NAI Evening	8/17/2015	12/3/2015	235.60	135.60	100.00
9/9/2015	Michael W. Dawkins	HVAC Controls	8/20/2015	12/10/2015	181.60	106.60	75.00
9/9/2015	Yasmen P. Drake	NAI Day	8/24/2015	10/26/2015	235.60	135.60	100.00
9/9/2015	Tori D. Graham	NAI Day	8/24/2015	10/26/2015	235.60	135.60	100.00
9/9/2015	Kaitlin B. Hallyburton	NAI Evening	8/17/2015	12/15/2015	232.60	132.60	100.00
9/9/2015	Danielle W. Hatley	NAI Evening Hybrid	8/18/2015	12/19/2015	235.60	135.60	100.00
9/9/2015	Krystle Hatley	NAI Evening Hybrid Books	8/18/2015	12/19/2015	75.00	10.40	64.60
9/9/2015	Devin A. Little	NAI Evening	8/17/2015	12/3/2015	235.60	135.60	100.00
9/9/2015	James R. Lomax	CPR Instructor's Course	7/26/2015	8/26/2015	70.00	0.00	70.00
9/9/2015	Jonny V. Lopez-Gonzal	Intro to Welding	8/17/2015	12/9/2015	201.60	100.00	101.60
9/9/2015	Manuel F. Manuel	Intro to Welding	8/17/2015	12/9/2015	201.60	101.60	100.00
9/9/2015	Tatianna C. Nicholson	NAI Evening	8/17/2015	12/3/2015	235.60	135.60	100.00
9/9/2015	Cres Stephens	Advanced Refrigerant Certification	8/18/2015	12/15/2015	181.60	81.60	100.00
9/9/2015	Lateshia Townsend	NAI Evening Hybrid	8/18/2015	12/19/2015	235.60	135.60	100.00
9/9/2015	Priscella L. White	NAI Evening	8/17/2015	12/15/2015	232.60	132.60	100.00
10/5/2015	Logan G. Buccos	Intro to Welding	9/17/2015	12/9/2015	201.60	101.60	100.00
10/5/2015	Azeem Chapman	Refrigeration	8/17/2015	12/14/2015	181.60	81.60	100.00
10/5/2015	Michale L. Frye	Pipe Welding	9/17/2015	12/9/2015	201.60	101.60	100.00
10/29/201	Eduardo Alvarez	HVAC: Electricity	8/18/2015	12/15/2015	181.60	81.60	100.00
10/29/201	Christopher W. Chappel	HVAC: Electricity	8/18/2015	12/15/2015	181.60	81.60	100.00
1/21/2016	Donyelle K. Alston	Nurse Aide Level I-Day	1/11/2016	4/28/2016	235.60	135.60	100.00
1/21/2016	Eduardo Alvarez	HVAC Classes	1/11/2016	5/9/2016	544.80	244.80	300.00
1/21/2016	Santiago R. Alvarez	Welding Qualification Prep	1/16/2016	5/7/2016	181.60	81.60	100.00
1/21/2016	Sherri J. Atkins	Nurse Aide Level I-Night	1/11/2016	5/11/2016	235.60	135.60	100.00
1/21/2016	Collin Auty	Nurse Aide Level I-Night	1/11/2016	5/11/2016	235.60	135.60	100.00
1/21/2016	Gregory Barrett	Introduction to Welding	1/11/2016	5/4/2016	201.60	101.60	100.00
1/21/2016	Myra Brady	Nurse Aide Level I-Day	1/11/2016	4/28/2016	235.60	135.60	100.00
1/21/2016	Essica Clark	Nurse Aide Level II	1/19/2016	5/14/2016	232.60	132.60	100.00
1/21/2016	Jose V. Estrada	Heating Technology	1/11/2016	3/7/2016	181.60	81.60	100.00
1/21/2016	Taylor C. Grey	Nurse Aide Level II	1/19/2016	5/14/2016	232.60	132.60	100.00
1/21/2016	Auvelia T. Hernandez	Nurse Aide Level I-Night	1/11/2016	5/11/2016	235.60	135.60	100.00
1/21/2016	Hector I. Jimenez de Lo	HVAC Classes	1/11/2016	5/9/2016	363.20	163.20	200.00
1/21/2016	Samantha M. Latham	Nurse Aide Level II	1/19/2016	5/14/2016	232.60	132.60	100.00
1/21/2016	Dazrial L. Maness	Nurse Aide Level I-Day	1/11/2016	4/28/2016	235.60	135.60	100.00
1/21/2016	Marissa d. Marshall	Nurse Aide Level I-Day	1/11/2016	4/28/2016	235.60	135.60	100.00
1/21/2016	Jamie D. McDonald	Nurse Aide Level I-Day	1/11/2016	4/28/2016	235.60	135.60	100.00
1/21/2016	Barry K. McRae	HVAC Classes	1/11/2016	5/9/2016	363.20	163.20	200.00
1/21/2016	Jeremy Newsom	Welding Qualification Prep	1/16/2016	5/7/2016	201.60	101.60	100.00
1/21/2016	Victoria Odell	Nurse Aide Level I-Night	1/11/2016	5/11/2016	235.60	135.60	100.00
1/21/2016	Faustino A. Perez	Heating Technology	1/11/2016	5/9/2016	363.20	163.20	75.00
1/21/2016	Dustin B. Powers	Introduction to Welding	1/11/2016	5/4/2016	201.60	101.60	100.00
1/21/2016	Hannah J. Qualls	Nurse Aide Level II	1/19/2016	5/14/2016	232.60	132.60	100.00
1/21/2016	Ivan B. Salazar	HVAC Classes	1/11/2016	5/9/2016	363.20	163.20	200.00
1/21/2016	Holly E. Sheffield	Nurse Aide Level I-Night	1/11/2016	5/11/2016	235.60	135.60	100.00
1/21/2016	Toni Whitley	Nurse Aide Level I-Night	1/11/2016	5/11/2016	235.60	135.60	100.00
1/21/2016	Yaralet I. Zepeta	Nurse Aide Level I-Night	1/11/2016	5/11/2016	235.60	135.60	100.00
1/21/2016	Roberto Y. Salazar	Heating Technolgy	1/11/2016	5/9/2016	181.60	81.60	100.00
		61 Scholarships Awarded			Total Dollars Awarded		6,456.20
					Balance Remaining		3,543.80

MLK Day Challenge

Monday, January 18, 2016

MCC Foundation				\$1,000.00
Date	Vendor	Amount	Description	Remaining
12/14/2015	Feeding Children Everywhere	1000.00	Meals	0.00

Cash Donations				
12/9/2015	ARC	500.00	Meals	\$500.00
12/14/2015	CIS	500.00	Meals	\$1,000.00
12/30/2015	Biscoe Food Pantry	1000.00	Meals	\$2,000.00
1/7/2016	Troy Rotary	500.00	Meals	\$2,500.00
1/7/2016	Montgomery Motors	500.00	Meals	\$3,000.00



Calendar of Foundation Events

2016

January						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

February						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29					

March						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

April						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

May						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
19	30	31				

June						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

July						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						






August						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			





September						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

October						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

November						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

December						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

	Foundation Board Meetings
	Monday, January 18, 2016 MLK Day On Challenge
	Monday, February 1st Employee AFD Kick Off Lunch
	Wednesday, February 10, 2016 Board AFD Kick Off
	April 15, Friday, Earle A. Connelly Invitational Golf Tournament

	May 11, Wednesday, MCC Graduation
	August 8, Monday, Awards Ceremony, 5:30 p.m.
	September 23, 2016, Fall Fundraiser
	November 11 Veterans Day

Annual Fund Drive Comparison of Contributions by Quarter As of December 31, 2015

AFD Goal for 2015: \$125,000 in money received and \$30,000 in pledged or new endowments

	2015	2014	2013	2012	2011	2010
January - March	\$26,679.16	\$26,857.81	\$215,623.37	\$104,689.73	\$36,508.72	\$64,788.52
April - June	\$24,589.48	\$45,296.60	\$21,545.02	\$65,114.77	\$32,377.99	\$42,634.50
July - September	\$60,584.47	\$14,692.98	\$27,360.34	\$20,367.30	\$70,434.47	\$50,536.38
October - December	\$20,434.42	\$19,385.00	\$50,780.00	\$17,022.46	\$30,992.11	\$66,898.32
TOTAL	\$132,287.53	\$106,232.39	\$315,308.73	\$207,194.26	\$170,313.29	\$224,857.72

Pledges Made in 2015 for New Scholarships and New Endowments

\$10,000 Strong-Thompson Excellence in Forestry Endowed Scholarship

\$10,000 James L. Dunlap, Sr. Memorial Endowed Scholarship

\$23,048 American Custom Gunmakers Guild Education Foundation Scholarship

\$10,000 Friedman Blair Endowed Scholarship

Internal Annual Fund Drive: 98% employees contributing

Annual Fund Drive 2015 Results as of 12/31/15

