



Golden LEAF[®]
FOUNDATION 

**Annual Report
2009**

Letter from the Chair & President



Edgar M. Roach, Jr.
Board Chairman
Golden LEAF



Dan Gerlach
President
Golden LEAF

As the Foundation looks at the past year, we are proud to say that we were able to provide substantial funding for promising projects during the most challenging economy since the Great Depression.

At the Golden LEAF Foundation, we are unwavering in our determination to provide support for projects especially in tobacco-dependent, economically distressed and rural North Carolina communities that will help to grow jobs, strengthen communities, and build the knowledge, talent, and skill of North Carolinians.

In 2009, the Foundation replaced the Annual Grants Cycle with the Open Grants Program to allow for acceptance of year-round proposals, ensure faster decisions from the Golden LEAF Board, and reduce administrative burden for our grantees. 2009 Golden LEAF grants fostered \$650 million in new investment and created and retained more than 4,300 jobs.

The Golden LEAF Board invested heavily in new initiatives to deal explicitly with the tough times we face. This year we:

- Helped small businesses get access to capital, through a \$5 million grant to the Self-Help Credit Union that will leverage \$25 million in loans;
- Moved North Carolinians to work through the Golden LEAF Opportunities for Work (GLOW) program to pay for specialized equipment and other costs at 23 community colleges to train workers for available jobs; and
- Attracted more aerospace jobs through investments in training initiatives in areas of the state primed to grow in this sector, and in aerospace education at the middle school through university level.

The Board also continued to strengthen

current initiatives by:

- Sustaining its commitment to Tier One counties across North Carolina with funding for 30 grants in 11 counties through the Community Assistance Initiative;
- Awarding more than \$3 million for over 200 scholarships for children from rural counties to attend North Carolina's colleges and universities;
- Working in partnership with the NC Rural Center and the Health and Wellness Trust Fund to provide resources to expand rural health care jobs and investment; and
- Cutting the Foundation's administrative budget by more than 20% to allow more resources for grants.

And we made grants to help make North Carolina's application for federal Race to the Top support a national finalist and organized efforts to land the F-35 military expansion in North Carolina.

In 2010, we'll do more.

Look for our investments in broadband across North Carolina, for our grants to promote innovation in school technology and curriculum, and our laserlike focus on jobs, investment, and help for the most distressed parts of our state.

While we're still not out of the woods by any stretch of the imagination, we're looking to our partners to help find creative and meaningful ways to diversify our economy and provide long-term economic successes in tobacco-dependent, economically distressed and rural communities.

We look forward to new and continued partnerships for the betterment of North Carolina.

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About Golden LEAF



The Golden LEAF Foundation is dedicated to partnering with communities in need, investing in their futures and helping them compete globally. The Foundation gives priority to tobacco-dependent, economically distressed and/or rural communities.

Golden LEAF has stepped forward at key times with major economic development efforts — an economic stimulus program, a biotech initiative, a short-term job training program, capital access, aerospace alliance, and most recently, a rural broadband initiative. Golden LEAF also invests in the future of our state through scholarships and educational initiatives, such as school technology. The Foundation funds essential projects that help the people of North Carolina move toward a brighter tomorrow.

Our Purpose

Established in 1999, the Golden LEAF Foundation was created to manage one-half of North Carolina's share of funds from the Master Settlement Agreement with tobacco companies.

Golden LEAF supports tobacco-dependent, economically distressed or rural communities in North Carolina working to transition to more prosperous and stable economies.

Applying for a Grant

Golden LEAF focuses grantsmaking in areas that show the most promise for assisting targeted communities with economic transition or diversification. Priority areas include agriculture, job creation and retention, and workforce preparedness.

We work with governmental entities, educational institutions, economic development organizations and nonprofit groups to support positive change for the people of North Carolina.

Golden LEAF makes grants to 501(c)(3) nonprofits and governmental entities. At Golden LEAF, we have an open door policy and encourage you to contact us to discuss project ideas or other issues before submitting an application.

Visit www.goldenleaf.org or call 888-684-8404 to learn more about Golden LEAF's grant opportunities and application processes.

Our Board of Directors

Golden LEAF's 15-member board is appointed by the North Carolina Governor, the President Pro-Tempore of the Senate and the Speaker of the House of Representatives.

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Programs at Work



Over the past year, the Foundation has considered the varied needs of the state and adjusted the Foundation's standard grant cycles to make it easier for applicants to apply throughout the year. We created several targeted initiatives to help move the economy forward. Examples include:

Golden LEAF Opportunities for Work-Aerospace Manufacturing (GLOW-AM)

Golden LEAF implemented a special initiative to address some of the urgent workforce requirements in regions where aerospace manufacturing is established or is emerging as a new economic engine. The Foundation has awarded 10 projects totaling almost \$5 million to GLOW-AM projects. Aerospace manufacturing jobs can be found from the coast to the mountains for both commercial and military aircraft. [Click here to read about aerospace training at Lenoir Community College.](#)

Local Foods Initiative

Since inception, Golden LEAF has committed almost \$32 million to 219 projects that support agriculture in

our state. The Foundation recently implemented a special initiative to support the growing interest in developing local foods systems. Almost \$2 million was awarded for 12 projects through Golden LEAF's Local Foods Initiative to assist marketing efforts and provide facilities to process and store foods. [Click here to read about local foods marketing programs in eastern and western NC.](#)

Job Creation & Retention

Since 2000, the Foundation has awarded more than \$211 million to over 278 projects across NC to create or retain over 33,000 jobs. Golden LEAF awards job creation and retention projects to 501(c)(3) nonprofits and governmental entities to assist industry by supporting public training programs, improving public infrastructure, renovating or improving industrial facilities for lease, or providing equipment to be leased to a company, which is committed to making jobs and is looking to locate or expand in North Carolina. [Click here to read about a vocational training program and job site in western NC.](#)

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Programs at Work



Workforce Training

Golden LEAF works with training institutions throughout the state to help create a workforce qualified for identified job opportunities. Since 2000, Golden LEAF has awarded more than \$100 million to help train North Carolinians. [Click here to read about a mobile welding program.](#)

asks residents of each county to come to consensus on needs for their communities. So far, this Initiative has provided more than \$39 million for education, workforce training, and economic development projects in 20 counties statewide. [Click here to read about a county who chose access to health care as a top priority.](#)

Educational Technology

The Foundation has supported several pilot programs and initiatives that provide schools with technology to improve teaching and learning. Such support includes laptop computers, SMART boards, and 3D technology. Teachers trained to use technology as instructional tools to assist in creating 21st century learning environments for North Carolina's future workforce. [Click here to read about a school system in the east that has laptops in all its high schools.](#)

Golden LEAF Opportunities for Work (GLOW)

With the recent high level of unemployment in the state, the Foundation created the Golden LEAF Opportunities for Work (GLOW) program to assist community colleges across the state with short-term training to prepare people for available jobs. Twenty-three GLOW projects received \$3.5 million for equipment needed and other costs to support vocational programs in demand by local employers. [Click here to read about a recent training graduate at work.](#)

Community Assistance

In 2007, Golden LEAF implemented the Community Assistance Initiative to provide direct support to the most economically distressed counties in North Carolina. This Initiative is a facilitated process that

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Cultivating an Aerospace Culture



"The expense associated with implementing these training programs can be cost prohibitive. Without our partnership with the Golden LEAF Foundation, it would be extremely difficult to meet the needs of companies such as Spirit AeroSystems."

Dr. Brantley Briley
Lenoir Community College President

The aerospace industry is taking flight in the state. North Carolina is home to over 200 aerospace firms that employ around 11,000 skilled workers. This is a targeted growth industry for the state with jobs expected to grow by more than 6,000 over the coming decade.

In response to this economic trend, the Golden LEAF Foundation created the Golden LEAF Opportunities for Work in Aerospace Manufacturing (GLOW-AM) initiative to address some of North Carolina's urgent workforce needs in labor markets with high concentrations of aerospace employment.

Lenoir Community College (LCC) received a boost to its Aerostructure Manufacturing and Repair Technology Program from the GLOW-AM initiative. The Golden LEAF grant provided funding for the latest in software, equipment, and supplies to create enhanced training capabilities for employment opportunities at Spirit AeroSystems and other composite and advanced manufacturing industries in eastern North Carolina.

The program will help put people back to work like Russell Robinson, who was recently laid off from a boat manufacturing company. As a former machinist in the Navy, Robinson has several years of experience in machining, but no formal degree. He lives in Jones County and travels 46 miles round-trip to Kinston to work on completing a two-year machining technology degree. He hopes finishing his degree will help him land a job at Camp Lejeune or Cherry Point as a civilian employee working to maintain and repair military aircraft.

The program also provides seasoned machinists and programmers with the advanced skills needed to land jobs using the latest technology. Glen Stalnaker, a lifelong Kinston resident, has 20 years of experience as a machinist and CNC

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Cultivating an Aerospace Culture



programmer. Stalnaker attributes a 2005 Golden LEAF grant for a state-of-the-art machining center at LCC, which included CNC routers and high tech Mastercam software, as the catalyst for finishing his machining degree. Stalnaker said the program's training equipment went from a few tabletop machines to some of the most high-tech equipment and software available. While working in the field, he continued his education at LCC and now serves as a Mastercam instructor at the college.

Stalnaker finds his training at LCC's machining center invaluable. "Five axis programming is a unique skill that not many machinists and programmers have acquired because the technology just isn't used on most job sites in the east," said Stalnaker. "The skills I gained at LCC were integral in getting a contract position with Spirit AeroSystems."

Spirit AeroSystems is the world's largest supplier of commercial airplane assemblies and components. In 2008, Golden LEAF awarded \$100 million to the Global TransPark (GTP) Authority in Lenoir County to support the construction of an aerospace manufacturing facility. GTP is leasing the facility to Spirit, which is expected to create more than 1,000 jobs within the next 5 years.

Machinists and programmers, like Robinson and Stalnaker, can make \$40,000-\$80,000 a year depending on qualifications, years of experience, level of training, and level of technology required by the industry. The aerospace industry requires a high-tech workforce and pays top-level for its employees. GLOW-AM grants are helping to train and create the aerospace culture needed to fill current and future aerospace manufacturing jobs across the state.

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Marketing Local Foods



"One of the biggest trends right now is consumer interest in buying local foods. Golden LEAF is helping educate consumers through Got to be NC and other local foods programs about the availability of North Carolina food products. These efforts have translated into more business opportunities for farmers and producers throughout the state."

Steve Troxler
N.C. Agriculture Commissioner

Public interest in local foods is growing, creating new economic opportunities for North Carolina farmers and related food business entrepreneurs. Golden LEAF has supported several local foods projects since inception, but has recently implemented a strategic Local Foods initiative to more rapidly expand local food opportunities that connect producers with larger markets.

These projects serve regional markets, like the Outer Banks Catch for seafood on the coast and Appalachian Sustainable Agriculture Project for foods grown in the mountains, and statewide efforts, such as the North Carolina Department of Agriculture's marketing programs.

Dewey Hemilright, was born, raised and lives in Dare County. He has worked as a commercial fisherman for over 20 years and employs two other fishermen. Although his parents were not in the industry, he grew up in a fishing community, and he and his brother, a crabber, make a living from North Carolina's waters.

Through the Outer Banks Catch marketing program, Hemilright hopes to educate people about the importance of North Carolina-caught seafood, where to buy it, and why local seafood is healthy. Although most seafood at coastal restaurants is not local, visitors want to eat local seafood as part of their experience. According to Hemilright, "Restaurants on the Outer Banks serve local seafood that is only 1 to 4 days old. People just need to know where to go to buy it." Hemilright sells his catch to a local fish house in Wanchese, which in turn sells to local restaurants.

Charles Church is a former burley tobacco farmer, born and raised in Watauga County. His father was a farmer, so farming came naturally for him, but Church's approach is different from his father's. He now grows organic vegetables because the market has changed. 2010 marks his third year not growing any tobacco and Church's 10th growing organic vegetables. He also sells hormone free hogs and hog products. He markets his produce through several local coops and the Appalachian Sustainable Agriculture Project. Church says about 20% of his crops are sold locally.

Photos by Ray Matthews & Appalachian Sustainable Agriculture Project

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Creating and retaining jobs



"We remain grateful for the support of the Golden LEAF Foundation and believe that MARC has invested Golden LEAF support well across an entire region of North Carolina. Golden LEAF shares ownership with MARC for all of the successes achieved: each new job, each job saved, and a strong platform from which we will continue to grow."

Noel Watts
MARC, Inc. Executive Director and CEO

Even during the recent economic downturn, several vocational rehabilitation centers have joined forces under one regional umbrella organization, the Marketing Association for Rehabilitation Centers (MARC), Inc., to combat current unemployment trends. Since 2003, Golden LEAF has supported several projects associated with MARC, which combined have created more than 570 jobs in western NC.

Tim Richardson is a Quality Inspector for Watauga Opportunities, Inc. (WOI), who works in the new cleanroom funded by a Golden LEAF Economic Catalyst grant. After leaving military service, he had numerous roofing jobs and was recently unemployed for over 6 months. Richardson lives in Crumpler, NC and has worked with WOI to get Work Adjustment training along with Quality Systems, Quality Standard Operating Procedures, ISO and Quality Inspection training, qualifying him for his current position with the company.

"My job at WOI has made my life more stable and put me back into a positive frame of mind," said Richardson. "It gives me self respect and confidence. WOI gave me a great opportunity when others would not."

Roxanne Hall is a medical assembler for WOI. She is a recent high school graduate and lives in Boone with her father. She has worked in several different hotel housekeeping jobs but wanted to do something more fulfilling. Hall went to WOI and received High School Vocational and Work Adjustment, Quality Standard Operating Procedures, and Quality Manufacturing training. The training prepared her to become a medical assembler. "I like my job a lot," said Hall. "I make good money. It is the best job I've ever had. I want to work here for a long time."

MARC serves 21 counties in western North Carolina and combines the services of its 14-member consortium of vocational rehabilitation centers to compete for and win contracts for people with disabilities, as well as dislocated and underemployed individuals.

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Mobilizing Training



"Golden LEAF has helped the economy of Pitt County and surrounding area by exposing a viable trade skill to underprivileged and deprived populations. The mobile lab helps to educate people about the options available in welding and provides a vehicle to help people acquire new skills or develop a second career."

Roy Lanier
Pitt Community College Welding
Technology Program Director &
American Welding Society Dist. 4 Director

Joseph Flynn is a welding student and teaching assistant at Pitt Community College (PCC). He was working for a company that relocated out of the country and is now working at PCC toward recertification in several welding techniques and a two-year associate's degree in welding technology. Flynn has 14 years' of welding experience and is passing along his interest in the trade by teaching at PCC and helping recruit students through the Golden LEAF funded mobile welding lab. When Flynn graduates, he hopes to continue working with the college as an instructor.

Golden LEAF funded PCC's mobile welding lab in 2006 to provide vocational skills training to underserved areas of Pitt and surrounding counties and area high schools without a welding program. The lab has traveled from Greensboro to Kitty Hawk, and areas in between, helping educate the state's youth, industry partners and under and unemployed individuals on the career possibilities welding and related skilled trades can offer.

On the PCC campus, the mobile lab serves as a classroom for the biowelding program and simulated cleanroom operations. The lab also provides a place for skilled trainers to pretest job applicants, train new employees and give refresher classes to current workers. According to Roy Lanier, PCC Welding Technologies Director and American Welding Society Director for most of North Carolina and Virginia and parts of South Carolina, at any given time more than 140,000 skilled welders are needed nationwide.

Golden LEAF has supported several mobile training facilities that equip workers with skills in areas, such as welding, advanced machining, biotechnology and green technology/ weatherization. These mobile labs promote skilled trades that are in demand in the state for which there are not enough qualified workers. Training programs like these prove invaluable in attracting businesses to North Carolina.

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Providing a 21st century education



"Golden LEAF recognizes that a thriving economy requires graduates who know how to use 21st century technology effectively. To achieve that goal, SAS partnered with Golden LEAF to establish the N.C. 1:1 Learning Technology Initiative. Through this Initiative, high school students and teachers received a laptop and teachers received on-site support and professional development. These teachers are now preparing students in rural N.C. to be successful in today's workforce."

Dr. Jim Goodnight
SAS CEO

Every high school student in Edgecombe County Public Schools (ECPS) was issued a laptop computer this year, thanks to funding from the Golden LEAF Foundation.

Edgecombe is considered one of the 40 most economically distressed counties in the state by the NC Department of Commerce, and has one of the highest unemployment rates of any county. Historically, only 65% of its residents have graduated from high school, but current students are looking to beat the odds thanks to the 1:1 laptop program and other educational initiatives.

The 1:1 laptop program provides one laptop for every student and teacher and is providing our youth with the 21st century skills needed to enter college and today's workforce.

"The laptop program is an invaluable opportunity for kids in Edgecombe County's economic condition," said Joy Robinson, math teacher at Tarboro High School. "The introduction of laptops has profoundly increased the level of engagement of students."

The laptops are used for a range of classroom applications, from teacher-student communications to project-based assignments. Robinson says she is working on making her classroom completely paperless. She says the difference in teaching with a laptop versus traditional drilling exercises is that she is training her students to think and solve problems, not just memorize information.

Since the introduction of laptops, the annual rate of Edgecombe students dropping out of school has decreased from 6.23% in 2006 to 4.05% in 2009, as compared to the State's 4.27% rate in 2009. Also the number of out-of-school suspensions was reduced by more than 50% in the same time period.

ECPS is a part of the NC 1:1 Learning Technology Initiative pilot program formed by a partnership between Golden LEAF, SAS, the NC General Assembly, the Department of Public Instruction and the Friday Institute.

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Assisting communities in need



“Golden LEAF’s Community Assistance Initiative has been a godsend for us. While it was a difficult process in coming to consensus on the priorities in our county and agreeing on projects for funding, the results were well worth it. We produced a diverse set of projects that have made and are making a huge impact on the county.”

Alice Keeney
Hyde County Planner/
Economic Developer

The Golden LEAF Foundation participated in the long-awaited grand opening of the Engelhard Medical Center, funded in part through the Foundation’s Community Assistance Initiative. As Hyde County’s only primary care facility, the need for access to care was not only a priority for the community but a necessity.

The County’s previous medical facility was a double-wide trailer with a very small waiting room, causing most patients to wait for their appointments in rocking chairs on the clinic’s front porch.

Sally Messick is one of two family nurse practitioners (FNP) at Engelhard Medical Center. She has been with the Center since inception six years ago and describes the two Engelhard facilities she has served in as “fantastically different.”

“The fact that Golden LEAF designated money to allow the Center to get what it needed in terms of patient care is huge for the community,” said Messick. “The grant funding has provided the community with a state-of-the-art facility. Before, there was no care available east of Belhaven.”

She says Hyde County now has what it needs to provide first-rate care to its residents.

The new facility offers a range of services from primary and preventive care to emergency services. A helipad is located on site to transfer patients that need more acute care. Staff has the technology to send X-rays to a radiology office in Pitt County for interpretation.

While the Center has undergone many changes, the new 6,000-square-foot facility still has rocking chairs out front to remind community members how far they have come.

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Training for available jobs



"This funding by Golden LEAF represents the perfect marriage between our community colleges and the Foundation. We develop the training curriculum and programs, and Golden LEAF helps our colleges fill the resource gaps. Our combined efforts expand the opportunities for N.C. workers and provide a well-trained workforce for our businesses."

Dr. R. Scott Ralls
NC Community College System President

Golden LEAF developed the Golden LEAF Opportunities for Work (GLOW) initiative in 2009 to help address some of the urgent employment challenges and opportunities North Carolina faced during the current economic recession. The Foundation awarded 23 grants totaling \$3.5 million for projects in the GLOW initiative to address short-term, non-degree workforce development training. Programs targeted available employment opportunities in North Carolina's tobacco-dependent, economically distressed and rural communities.

Davidson County Community College (DCCC) received a \$250,000 GLOW grant to help expand its truck driver training program. Golden LEAF funding provided the program with a truck driving simulator and new trucks with industry standard equipment needed to increase the program's annual training capacity by 24 additional students. The College estimates the area it serves will need approximately 1,150 truck drivers within the next 3 to 5 years.

Teddy Ricker decided to enter the truck driver training program at DCCC because of the high wages the industry offers, readily available jobs, and the quick, two-month turnaround for training. Over the years, he had been employed in manufacturing and industrial maintenance, but those jobs ended in layoffs. After unsuccessful attempts to gain employment, his interests turned to getting the training he needed to become immediately employable.

After finishing the intense 2-month training program and applying to several companies, he received two job offers within a couple of weeks. Ricker is now employed by a trucking company, where he hauls various freight on a flatbed trailer up and down the east coast. He lives in Lexington, NC, with his wife and child and is out on the road for about a week or two per job. Thanks to the training he received, Ricker now makes a comfortable living and has a sense of job stability.

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Golden LEAF's Open Grants Program is open to all eligible entities [501(c)(3) nonprofits and governmental entities] seeking grants. [Click here for more information about applying for an Open Grants Program grant.](#)

The Foundation's Economic Catalyst Cycle awards job creation assistance grants to eligible entities who help industry locate or expand in the state through eligible activities. [Click here for more information about applying for an Economic Catalyst Cycle grant.](#)

The Community Assistance Initiative is a facilitated grant process targeting the needs of communities designated "Tier 1" by the NC Department of Commerce. [Click here to read more about the Community Assistance Initiative.](#)

Open Door Policy

Golden LEAF welcomes eligible entities to request funding for projects that are consistent with Golden LEAF's priorities. The Foundation encourages potential applicants to contact programs staff to discuss project ideas or other issues before submitting a grant application or letter of inquiry. [Click here for a listing of Golden LEAF staff.](#)

Scholarships

In 2009, Golden LEAF awarded grants for scholarships to three post secondary education systems in North Carolina: North Carolina Community College System, University of North Carolina System, and North Carolina Independent Colleges and Universities.

Scholarships are available to students that demonstrate financial need and are from tobacco-dependent, economically distressed or rural counties. To date, Golden LEAF has awarded more than \$18 million to college and university systems in North Carolina for scholarships to

almost 6,000 individuals from rural North Carolina.

Upcoming Programs/ Initiatives

For fiscal year 2011, look for more information about these programs and initiatives:

- A \$24 million commitment to serve as the major part of a match for the Golden LEAF Rural Broadband Initiative. This Initiative, led by MCNC, aims to leverage \$78 million in federal broadband grants to provide middle-mile broadband across 69 counties and directly serve almost 200 community college campuses, universities, public school systems, public libraries, and emergency services providers. Without the Golden LEAF grant, this application would not be possible. Broadband access is a key part of North Carolina's economic competitiveness strategy, especially in our rural communities.
- Economic assistance for projects across North Carolina that create or add substantial jobs and investment by filling gaps that cannot be met by other sources of funding.
- Collaborations with other funders to provide the necessary private match for the U.S. Department of Education's Investing in Innovation grant program, targeting technology for instructional reform in math, science, and engineering in rural, public schools across the state. This builds on the Foundation's investments in 1:1 technology, where each student works from his/her own laptop, in 26 districts across North Carolina.

[Visit our website](#) regularly or [sign up to receive Golden LEAF e-mail updates](#) to find out more about Golden LEAF programs and initiatives.

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In 2009, the Golden LEAF Foundation awarded 111 grants totaling \$35,023,246.16 to a diverse set of projects for job creation and retention, workforce training, agriculture, scholarships, technology for high schools and community development.

[Click here to see the list of calendar year 2009 awards.](#)

The grant awards are broken down according to the following Golden LEAF grant programs/ initiatives. Grant awards included, but were not limited to:

- more than \$12 million to projects in Tier 1 counties through the Community Assistance Initiative,
- \$5 million in a loan loss reserve at Self-Help Credit Union expected to leverage an estimated \$25 million in loans to help small businesses access capital during tough economic times,
- \$5 million to grow the workforce for the expanding aerospace industry,
- \$3.5 million to a short-term, non-degree workforce development grant initiative that supported vocational and/or technical training programs targeting identified employment opportunities in tobacco-dependent, economically distressed and/or rural communities, that would provide permanent full-time jobs requiring those skills,
- more than \$3 million for scholarship aid to help students from rural, distressed communities attend college,
- more than \$2.7 million through the Foundation's open grants process for projects related to agriculture, job creation and retention and workforce preparedness,
- more than \$2.6 million to support job creation projects that were at risk without Golden LEAF support, and
- more than \$690,000 to help rural health care institutions expand and create jobs.

As of April 2010, Golden LEAF has awarded 926 grants totaling over \$446 million since its inception. [Click here to search Golden LEAF's grant awards.](#)

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The Foundation's financial statements undergo an annual audit, which was conducted by Ernst & Young LLP. Ernst & Young LLP audited the Foundation's financial statements for the years ended June 30, 2009 and 2008. The Foundation's Financial Statements are presented in conformity with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB). Ernst & Young LLP expressed an unqualified opinion on these financial statements. A copy of Ernst & Young's audit report dated September 30, 2009 may be viewed on the Golden LEAF Web site, www.goldenleaf.org.

Statement of Net Assets and Governmental Funds Balance Sheet June 30, 2009

	General Fund	Reclassifications and Eliminations	Statement of Activities
ASSETS			
Cash and cash equivalents	\$ 614,237	\$ -	\$ 614,237
Sales tax refund and other receivables	3,405	-	3,405
Prepaid items	82,805	-	82,805
Investments	555,869,818	-	555,869,818
Capital assets-nondepreciable	-	927,771	927,771
Capital assets-depreciable, net	-	3,196,076	3,196,076
Total assets	\$ 556,570,265	\$ 4,123,847	\$ 560,694,112
LIABILITIES			
Accounts payable	\$ 168,930	\$ -	\$ 168,930
Accrued liabilities	68,245	-	68,245
Loan payable	15,000,000	-	15,000,000
Grants payable	58,568,633	-	58,568,633
Total liabilities	73,805,808	-	73,805,808
NET ASSETS			
Reserved for prepaid items	82,805	(82,805)	-
Invested in capital assets, net of debt	-	4,123,847	4,123,847
Unrestricted	482,681,652	82,805	482,764,457
	482,764,457	4,123,847	486,888,304
Total liabilities and fund balances/net assets	\$ 556,570,265	\$ 4,123,847	\$ 560,694,112

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Statement of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balance June 30, 2009

		General Fund	Reclassifications and Eliminations	Statement of Activities
REVENUES	Proceeds from state settlement	\$ 87,593,455	\$ -	\$ 87,593,455
	Investment loss, net	(141,582,312)	-	(141,582,312)
	Other income	50,554	-	50,554
	Total revenues	(53,938,303)	-	(53,938,303)
EXPENSES	Grant distributions	26,096,388	-	26,096,388
	Administrative costs	2,718,165	-	2,718,165
	Capital outlays	46,449	(46,449)	-
	Gain on fixed assets	-	(755)	(755)
	Depreciation expense	-	105,230	105,230
	Interest expense and loan fees	1,686,417	-	1,686,417
	Unrelated business income tax	660	-	660
	Total expenses	30,548,079	58,026	30,606,105
	Excess of revenues over expenses	(84,486,382)	(58,026)	(84,544,408)
	Other financing sources:			
	Proceeds from sale of fixed assets	20,053	(20,053)	-
	Total other financing sources	20,053	(20,053)	-
	Change in net assets	(84,466,329)	(78,079)	(84,544,408)
	Net assets, at beginning of year	567,230,786	4,201,926	571,432,712
	Net assets, at end of year	\$ 482,764,457	\$ 4,123,847	\$ 486,888,304

Letter from the Chair & President

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