

**Short Form  
Return of Organization Exempt From Income Tax**

**2008**

Department of the Treasury  
Internal Revenue Service

**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code  
(except black lung benefit trust or private foundation)**

▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$1,000,000 and total assets less than \$2,500,000 at the end of the year may use this form.

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

**Open to Public Inspection**

**A For the 2008 calendar year, or tax year beginning** 10/01 , 2008, **and ending** 9/30 , 2009

<p><b>B</b> Check if applicable:</p> <p><input type="checkbox"/> Address change</p> <p><input checked="" type="checkbox"/> Name change</p> <p><input type="checkbox"/> Initial return</p> <p><input type="checkbox"/> Termination</p> <p><input type="checkbox"/> Amended return</p> <p><input type="checkbox"/> Application pending</p>	<p><b>C</b></p> <p>Please use IRS label or print or type. See Specific Instructions.</p> <p>Business Expansion Funding Corp. 5970 Fairview Road #218 Charlotte, NC 28210</p>	<p><b>D</b> Employer identification number</p> <p>56-1434029</p>	<p><b>E</b> Telephone number</p> <p>(704) 442-8145</p>	<p><b>F</b> Group Exemption Number</p> <p>▶</p>
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• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

**G** Accounting method:  Cash  Accrual  
Other (specify) ▶

**I Website:** ▶ www.befcor.com

**J Organization type** (check only one) —  501(c) ( 3 ) (insert no)  4947(a)(1) or  527

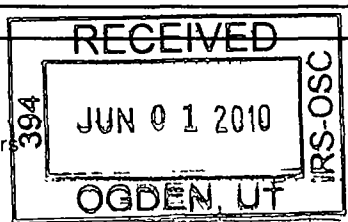
**H** Check  if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

**K** Check  if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

**L** Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts; if \$1,000,000 or more, file Form 990 instead of Form 990-EZ ▶ \$ 635,796.

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See the instructions for Part I.)

	1 Contributions, gifts, grants, and similar amounts received		
	2 Program service revenue including government fees and contracts	2	630,303.
	3 Membership dues and assessments	3	
	4 Investment income	4	5,493.
	5a Gross amount from sale of assets other than inventory	5a	
	b Less: cost or other basis and sales expenses	5b	
	c Gain or (loss) from sale of assets other than inventory (Subtract 5b from 5a) (att sch)	5c	
	6 Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here <input type="checkbox"/>		
	a Gross revenue (not including \$ _____ of contributions reported on line 1)	6a	
	b Less: direct expenses other than fundraising expenses	6b	
	c Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c	
	7a Gross sales of inventory, less returns and allowances	7a	
	b Less: cost of goods sold	7b	
	c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	
	8 Other revenue (describe ▶ _____)	8	
	<b>9 Total revenue</b> (add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8)	9	635,796.
	10 Grants and similar amounts paid (attach schedule)	10	
	11 Benefits paid to or for members	11	
	12 Salaries, other compensation, and employee benefits	12	391,143.
	13 Professional fees and other payments to independent contractors	13	21,503.
	14 Occupancy, rent, utilities, and maintenance	14	31,659.
	15 Printing, publications, postage, and shipping	15	11,489.
	16 Other expenses (describe ▶ See Statement 1)	16	57,242.
	<b>17 Total expenses</b> (add lines 10 through 16)	17	513,036.
	18 Excess or (deficit) for the year (Subtract line 17 from line 9)	18	122,760.
	19 Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	270,999.
	20 Other changes in net assets or fund balances (attach explanation)	20	
	<b>21 Net assets or fund balances at end of year.</b> Combine lines 18 through 20	21	393,759.



**Part II Balance Sheets.** If Total assets on line 25, column (B) are \$2,500,000 or more, file Form 990 instead of Form 990-EZ

		(See the instructions for Part II.)	
		<b>(A)</b> Beginning of year	<b>(B)</b> End of year
22	Cash, savings, and investments	239,700.	22 347,695.
23	Land and buildings		23
24	Other assets (describe ▶ See Statement 2)	70,024.	24 58,669.
25	<b>Total assets</b>	309,724.	25 406,364.
26	<b>Total liabilities</b> (describe ▶ See Statement 3)	38,725.	26 12,605.
27	<b>Net assets or fund balances</b> (line 27 of column (B) must agree with line 21)	270,999.	27 393,759.

**BAA For Privacy Act and Paperwork Reduction Act Notice, see the instructions for Form 990.** Form 990-EZ (2008)

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SCANNED JUL 22 2010

<b>Part III Statement of Program Service Accomplishments</b> (See the instructions.)		<b>Expenses</b>	
What is the organization's primary exempt purpose? <b>See Statement 4</b>		(Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, optional for others.)	
Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title.			
<b>28</b>	<u>See Statement 5</u> ----- ----- ----- (Grants \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>28a</b>	409,040.
<b>29</b>	----- ----- ----- (Grants \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>29a</b>	
<b>30</b>	----- ----- ----- (Grants \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>30a</b>	
<b>31</b>	Other program services (attach schedule) (Grants \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	<b>31a</b>	
<b>32</b>	<b>Total program service expenses</b> (add lines 28a through 31a)	<b>32</b>	409,040.

<b>Part IV List of Officers, Directors, Trustees, and Key Employees.</b> (List each one even if not compensated. See the instrs)				
(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
Joe Mynatt 5970 Fairview Road, Suite 218 Charlotte, NC 28210	Chair 1.40	0.	0.	0.
Mary Bruce 5970 Fairview Road, Suite 218 Charlotte, NC 28210	Vice Chair 0.90	0.	0.	0.
Sheldon Hilaire 5970 Fairview Road, Suite 218 Charlotte, NC 28210	Treasurer 0.30	0.	0.	0.
David Swindell 5970 Fairview Road, Suite 218 Charlotte, NC 28210	Secretary 0.30	0.	0.	0.
Scott Brown 5970 Fairview Road, Suite 218 Charlotte, NC 28210	Director 0.30	0.	0.	0.
John Cantrell 5970 Fairview Road, Suite 218 Charlotte, NC 28210	Director 0.30	0.	0.	0.
Tom Davis 5970 Fairview Road, Suite 218 Charlotte, NC 28210	Director 0.30	0.	0.	0.
Jim McDermott 5970 Fairview Road, Suite 218 Charlotte, NC 28210	Director 0.30	0.	0.	0.
Brad Rivers 5970 Fairview Road, Suite 218 Charlotte, NC 28210	Director 0.30	0.	0.	0.
Jason Baker 5970 Fairview Road, Suite 218 Charlotte, NC 28210	Alternate Dir. 0.30	0.	0.	0.
Jane Boston 5970 Fairview Road, Suite 218 Charlotte, NC 28210	Alternate Dir. 0.30	0.	0.	0.
Richard Barqoil 5970 Fairview Road, Suite 218 Charlotte, NC 28210	Executive Direc 50.00	94,000.	2,520.	0.

**Part V Other Information** (Note the statement requirement in General Instruction V.)

		Yes	No
<b>33</b>	Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity		X
<b>34</b>	Were any changes made to the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes	X	
<b>35</b>	If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but <b>not</b> reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T		
<b>35 a</b>	Did the organization have unrelated business gross income of \$1,000 or more or 6033(e) notice, reporting, and proxy tax requirements?		X
<b>35 b</b>	If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>36</b>	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' complete applicable parts of Schedule N		X
<b>37 a</b>	Enter amount of political expenditures, direct or indirect, as described in the instructions		
	▶ <b>37 a</b>   0.		
<b>37 b</b>	Did the organization file <b>Form 1120-POL</b> for this year?		X
<b>38 a</b>	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee <b>or</b> were any such loans made in a prior year and still unpaid at the start of the period covered by this return?		X
<b>38 b</b>	If 'Yes,' complete Schedule L, Part II and enter the total amount involved		
	▶ <b>38 b</b>   N/A		
<b>39</b>	501(c)(7) organizations Enter:		
<b>39 a</b>	Initiation fees and capital contributions included on line 9		N/A
<b>39 b</b>	Gross receipts, included on line 9, for public use of club facilities		N/A
<b>40 a</b>	501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under section 4911 ▶ 0.; section 4912 ▶ 0.; section 4955 ▶ 0.		
<b>40 b</b>	501(c)(3) and (4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' complete Schedule L, Part I		X
<b>40 c</b>	Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
	▶ 0.		
<b>40 d</b>	Enter amount of tax on line 40c reimbursed by the organization		
	▶ 0.		
<b>40 e</b>	All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If 'Yes,' complete Form 8886-T		X
<b>41</b>	List the states with which a copy of this return is filed ▶ <u>None</u>		

**42 a** The books are in care of ▶ Richard Barqoil Telephone no ▶ (704) 442-8145  
 Located at ▶ 5970 Fairview Road, Suite 218 Charlotte NC ZIP + 4 ▶ 28210

		Yes	No
<b>42 b</b>	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If 'Yes,' enter the name of the foreign country: ▶ _____		X
See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1, Report of a Foreign Bank and Financial Accounts.</b>			
<b>42 c</b>	At any time during the calendar year, did the organization maintain an office outside of the U.S.? If 'Yes,' enter the name of the foreign country. ▶ _____		X

**43** Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of **Form 1041** — Check here and enter the amount of tax-exempt interest received or accrued during the tax year

▶ **43** |  N/A  
 N/A

		Yes	No
<b>44</b>	Did the organization maintain any donor advised funds? If 'Yes,' Form 990 must be completed instead of Form 990-EZ		X
<b>45</b>	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If 'Yes,' Form 990 must be completed instead of Form 990-EZ		X

**Part VI Section 501(c)(3) organizations only.** All section 501(c)(3) organizations must answer questions 46-49 and complete the tables for lines 50 and 51. See Statement 6

- 46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I
- 47 Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part II
- 48 Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E
- 49a Did the organization make any transfers to an exempt non-charitable related organization?  
b If 'Yes,' was the related organization(s) a section 527 organization?

	Yes	No
46		X
47		X
48		X
49a		X
49b		

50 Complete this table for the five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None.'

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
Jean Moody 5970 Fairview Road, Suite 218 Charlotte	Sr Loan Officer 55	124,554.	7,598.	0.
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
Total number of other employees paid over \$100,000	0			

51 Complete this table for the five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter 'None.'

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
None		
-----	-----	-----
-----	-----	-----
-----	-----	-----
-----	-----	-----
Total number of other independent contractors receiving over \$100,000		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: *Richard Bargoil* Date: \_\_\_\_\_  
 Name and title: **Richard Bargoil** Executive Direc

Paid Preparer's Use Only

Preparer's signature: *[Signature]* Date: 5/14/10  
 Check if self-employed:   
 Preparer's Identifying Number (See instructions): N/A  
 Firm's name (or yours if self-employed), address, and ZIP + 4: C. Dewitt Foard & Co, PA, CPAs  
 1001 Morehead Square Dr., Ste. 450  
 Charlotte, NC 28203  
 EIN: N/A  
 Phone no: (704) 372-1515

May the IRS discuss this return with the preparer shown above? See instructions  Yes  No

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

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

To be completed by all section 501 (c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ ▶ See separate instructions.

OMB No 1545-0047

**2008**

**Open to Public Inspection**

Name of the organization

Business Expansion Funding Corp.

Employer identification number

56-1434029

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

The organization is not a private foundation because it is: (Please check only **one** organization.)

- 1  A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3  A hospital or cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**. (Attach Schedule H.)
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9  An organization that normally receives: (1) more than 33-1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions – subject to certain exceptions, and (2) no more than 33-1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**. (see instructions)
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
  - a  Type I
  - b  Type II
  - c  Type III – Functionally integrated
  - d  Type III – Other
- e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f  If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box.
- g  Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
  - (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
  - (ii) a family member of a person described in (i) above?
  - (iii) a 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11 g (i)		
11 g (ii)		
11 g (iii)		

h Provide the following information about the organizations the organization supports

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U.S.?		(vii) Amount of Support
			Yes	No	Yes	No	Yes	No	
<b>Total</b>									

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

Schedule A (Form 990 or 990-EZ) 2008

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>1</b> Gifts, grants, contributions and membership fees received. (Do not include 'unusual grants'.)						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf						
<b>3</b> The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge						
<b>4 Total.</b> Add lines 1-3						
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
<b>6 Public support.</b> Subtract line 5 from line 4						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>7</b> Amounts from line 4						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
<b>11 Total support.</b> Add lines 7 through 10						
<b>12</b> Gross receipts from related activities, etc. (see instructions)					<b>12</b>	
<b>13 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

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

<b>14</b> Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	<b>14</b>	%
<b>15</b> Public support percentage for 2007 Schedule A, Part IV-A, line 26f	<b>15</b>	%
<b>16a 33-1/3 support test – 2008.</b> If the organization did not check the box on line 13, and the line 14 is 33-1/3 % or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization. <input type="checkbox"/>		
<b>b 33-1/3 support test – 2007.</b> If the organization did not check a box on line 13, or 16a, and line 15 is 33-1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization. <input type="checkbox"/>		
<b>17a 10%-facts-and-circumstances test – 2008.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. <input type="checkbox"/>		
<b>b 10%-facts-and-circumstances test – 2007.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. <input type="checkbox"/>		
<b>18 Private foundation.</b> If the organization did not check a box on line, 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

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

(Complete only if you checked the box on line 9 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal yr beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>1</b> Gifts, grants, contributions and membership fees received. (Do not include "unusual grants.")						0.
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in a activity that is related to the organization's tax-exempt purpose	429,364.	535,566.	588,832.	591,355.	630,303.	2,775,420.
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						0.
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0.
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						0.
<b>6 Total.</b> Add lines 1-5	429,364.	535,566.	588,832.	591,355.	630,303.	2,775,420.
<b>7a</b> Amounts included on lines 1, 2, 3 received from disqualified persons	0.	0.	0.	0.	0.	0.
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000	0.	0.	0.	0.	0.	0.
<b>c</b> Add lines 7a and 7b	0.	0.	0.	0.	0.	0.
<b>8 Public support</b> (Subtract line 7c from line 6.)						2,775,420.

**Section B. Total Support**

Calendar year (or fiscal yr beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>9</b> Amounts from line 6	429,364.	535,566.	588,832.	591,355.	630,303.	2,775,420.
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources				1,436.	5,493.	6,929.
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0.
<b>c</b> Add lines 10a and 10b	0.	0.	0.	1,436.	5,493.	6,929.
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0.
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						0.
<b>13 Total support.</b> (add lns 9, 10c, 11, and 12)						2,782,349.
<b>14 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here. ▶ <input type="checkbox"/>						

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

<b>15</b> Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	<b>15</b>	99.8%
<b>16</b> Public support percentage from 2007 Schedule A, Part IV-A, line 27g	<b>16</b>	100.0%

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

<b>17</b> Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	<b>17</b>	0.3%
<b>18</b> Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	<b>18</b>	0.0%

- 19a 33-1/3 support tests – 2008.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization. ▶
- b 33-1/3 support tests – 2007.** If the organization did not check a box on line 14 or 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization. ▶
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions. ▶



**Statement 1**  
**Form 990-EZ, Part I, Line 16**  
**Other Expenses**

Advertising and Promotion	\$	8,843.
Credit reports		4,312.
Depreciation		5,037.
Dues and subscriptions		3,116.
Information Technology		11,726.
Insurance		3,164.
Meals & Travel		4,092.
Miscellaneous		1,317.
Office Expenses		4,404.
Servicing Fees		1,235.
Telephone		9,996.
Total	\$	<u><u>57,242.</u></u>

**Statement 2**  
**Form 990-EZ, Part II, Line 24**  
**Other Assets**

	<u>Beginning</u>	<u>Ending</u>
Accounts Receivable	\$ 54,264.	\$ 43,797.
Furniture and Fixtures	2,685.	2,116.
Machinery and Equipment	8,925.	8,081.
Prepaid Expenses and Deferred Charges	2,571.	3,096.
Security deposits	1,579.	1,579.
Total	<u>\$ 70,024.</u>	<u>\$ 58,669.</u>

**Statement 3**  
**Form 990-EZ, Part II, Line 26**  
**Total Liabilities**

	<u>Beginning</u>	<u>Ending</u>
Accounts Payable and Accrued Expenses	\$ 37,447.	\$ 12,605.
Unearned revenue	1,278.	0.
Total	<u>\$ 38,725.</u>	<u>\$ 12,605.</u>

**Statement 4**  
**Form 990-EZ, Part III**  
**Organization's Primary Exempt Purpose**

BEFCOR is a nonprofit certified development company (CDC) authorized by the U.S. Small Business to market, underwrite, close and service CDC/504 loans in North Carolina and the South Carolina counties of York, Lancaster, Chester and Chesterfield. In doing so, BEFCOR enables small businesses to purchase owner-occupied commercial real estate and other fixed assets that promotes business expansion and job creation.

Business Expansion Funding Corp.

56-1434029

**Statement 5**  
**Form 990-EZ, Part III, Line 28**  
**Statement of Program Service Accomplishments**

BEFCOR assists small businesses in securing long-term financing for commercial real estate and other fixed assets making SBA 540/CDC loans in partnership with local banks and other lending institutions.

**Statement 6**  
**Form 990-EZ, Part VI**  
**Regarding Transfers Associated with Personal Benefit Contracts**

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? No

State of North Carolina  
Department of the Secretary of State


ARTICLES OF AMENDMENT  
NONPROFIT CORPORATION

Pursuant to 55A-10-05 of the General Statutes of North Carolina, the undersigned corporation hereby submits the following Articles of Amendment for the purpose of amending its Articles of Incorporation.

- 1) The name of the corporation is: Business Expansion Funding Corporation.
- 2) The text of each amendment adopted is as follows:
  - a) Delete existing text for Section 4 and insert the following text: "The purposes for which the Corporation is organized are."
  - b) Delete existing text for Section 4.a. and insert the following text: "To further the economic and social welfare of the State of North Carolina and communities located within the Corporation's approved area of operations as authorized by the Corporation's members and any other approving entities including, but not limited to, the U.S. Small Business Administration (hereinafter referred to as "SBA"), with emphasis on promoting and assisting the growth and development of small business concerns, as defined by the SBA and other relevant local, state or Federal entities. Principal objectives of the Corporation shall be to benefit the communities within the area of operations by fostering increased employment and expansion of small business concerns and industry for citizens of the area of operations"
  - c) Delete existing text for Section 4.g. and insert the following text: "To carry out the purposes set forth above and any other purposes or activities permissible for non-profit corporations under the General Statutes of North Carolina."
- 3) The date of adoption of each amendment was as follows: Special Meeting of the Membership to be held July 2, 2009
- 4) The amendment(s) were approved by the members as required by Chapter 55A.
- 5) These articles will be effective upon filing, unless a date and/or time is specified.

This the 9 day of July, 2009.

Business Expansion Funding Corporation

  
\_\_\_\_\_  
Signature

David Swindell  
Secretary

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box .

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

<b>Type or print</b>  File by the extended due date for filing the return See instructions	Name of Exempt Organization <b>Business Expansion Funding Corp.</b>	<b>Employer identification number</b>  56-1434029  For IRS use only
	Number, street, and room or suite number If a P O box, see instructions <b>C. DeWitt Foard &amp; Co, PA, CPAs 1001 Morehead Square Dr., Ste. 450</b>	
	City, town or post office, state, and ZIP code For a foreign address, see instructions <b>Charlotte, NC 28203</b>	

**Check type of return to be filed** (File a separate application for each return):

- |   |  |                                      |                                    |
|---|--|--------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 990               | <input type="checkbox"/> Form 990-PF                                 | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-BL            | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 4720   | <input type="checkbox"/> Form 8870 |
| <input checked="" type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above)         | <input type="checkbox"/> Form 5227   |                                    |

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in care of **Richard Bargoil**  
Telephone No. **(704) 442-8145** FAX No. \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until 8/15, 2010.
- For calendar year \_\_\_\_\_, or other tax year beginning 10/01, 2008, and ending 9/30, 2009.
- If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period
- State in detail why you need the extension Taxpayer respectfully requests additional time to gather information necessary to file a complete and accurate tax return.

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	<b>8a</b> \$
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	<b>8b</b> \$
<b>c Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instrs.	<b>8c</b> \$

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature [Signature] Title **C DeWitt Foard & Co, PA, CPAs  
1001 Morehead Square Dr, Ste 450  
Charlotte, NC 28203** Date 5/11/10