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Dear Friends,

It is with deep appreciation for your ongoing commitment and support that we write to you. North Carolina Outward Bound School (NCOBS) continues to deliver its mission, day after day, by offering our students unparalleled opportunities for challenge and discovery. After 47 years, Outward Bound's founding Four Pillars – Self-Reliance, Fitness, Craftsmanship and above all, Compassion – steadfastly guide our educational process and our organizational principles. Thanks to your generosity, NCOBS continues to offer courses that truly do change the lives of young people, veterans, educators, and adults from all walks of life.

We continually receive "thank you" letters from our alumni. These letters speak of transformation and gratitude for lives changed, especially those from our scholarship recipients. They signify the change Outward Bound's founder Kurt Hahn sought when he developed an educational model whose purpose was to discover this: "you have more in you than you know."

The experience that you provided for me changed my life on so many different levels. Through the tears, aches, pains and smiles, I became a better person. I learned how to love what I have and work for what I want. So thank you for this incredible experience and please do not stop helping to change young people's lives.

-NCOBS Alum, Age 16, 22-day course

Our Four Pillars provide the standard to which we teach, manage and serve as one of the leading outdoor education programs in the world. As guiding principles in our teaching, the Pillars effect change. Research studies confirm that NCOBS alumni report significant improvements in leadership, character development and environmental awareness. Increases in self-confidence, initiative-taking and empathy are also indicated. We attribute these gains to our focus on the founding Pillars.

We translate the Pillars into organizational principles that demonstrate these guiding values. They are evident in our commitment to staff development, sustainable practices in finances and long-term planning, a culture of tenacity and compassion in the workplace, stewardship of your generous contributions, and robust scholarship outreach.

Of the 4,354 students served during the 2013-2014 fiscal year (April 1, 2013 to March 31, 2014), 1,756 or 40% received scholarship and financial aid support – representing nearly \$1.1 million in support. The beneficiaries include students and teachers from our many partner schools up and down the east coast, open enrollment students, Unity Project participants from Charlotte, Atlanta Public School students, members of the Metro Atlanta Boys and Girls Clubs, Summer Search students, and Veterans from across the United States. We are extremely proud to work for an organization so deeply committed to serving ALL students, and we invite you to celebrate these accomplishments with us.

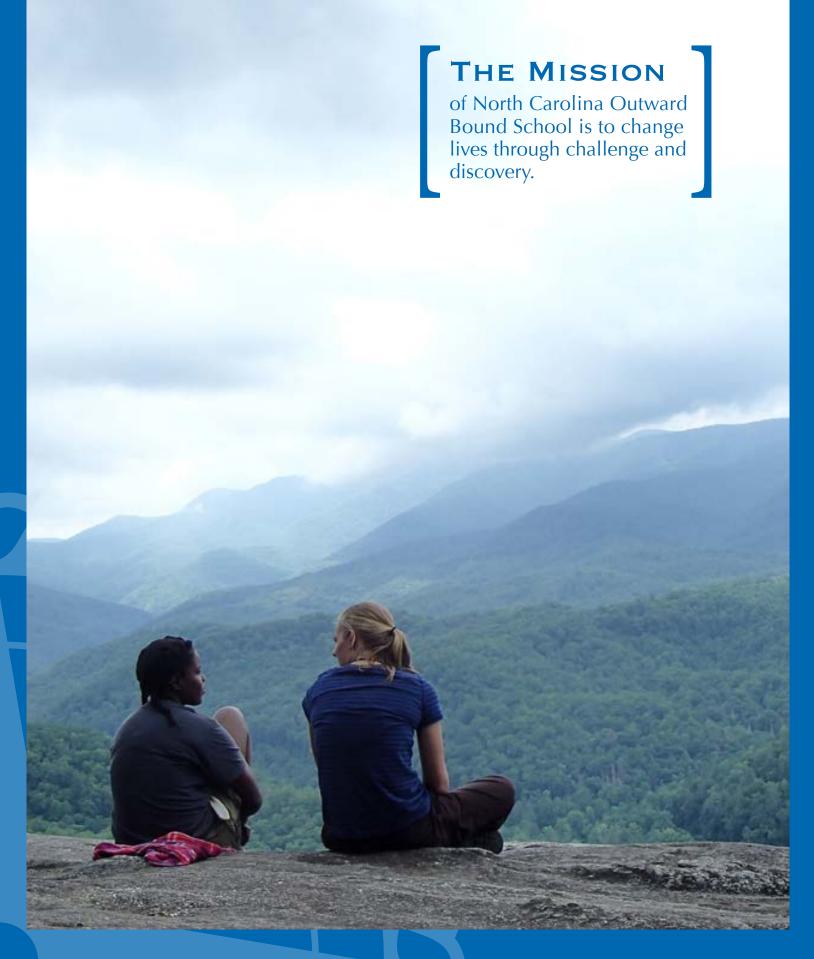
In the following pages, we recognize the friends and supporters who make the work of the North Carolina Outward Bound School possible. Our Board of Directors and staff work diligently to ensure the effective management of the funds we receive from our generous donors – a total of \$1,653,496 of which \$1,352,735 (82%) was in support of scholarships. Our contributions in the last fiscal year account for 25% of our total annual operating budget.

Thanks to strong support from our dedicated donors, Board of Directors, staff, volunteers and corporate, educational and institutional partners, we are able to move with confidence towards our 50th Anniversary in 2017. On behalf of our School, we thank you for supporting our mission and inspiring thousands of students to live by the Four Pillars of Outward Bound: Self-Reliance, Fitness, Craftsmanship and above all, Compassion.

Until our paths cross again, take care,

Deboral F. Colquion

Whitney H. Montgomery, Executive Director Deb Follo Caughron, Chair, Board of Directors (2010-14)





THE FOUR PILLARS

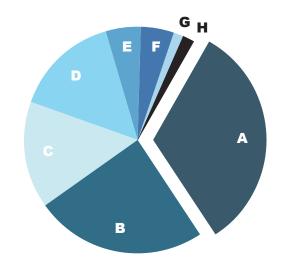
THE BUILDING BLOCKS

As we approach the celebration of our 50th Anniversary in 2017, we pause to pay tribute to our timeless guides – Outward Bound's Pillars of Self-Reliance, Fitness, Craftsmanship and above all, Compassion. They are even more relevant today than they were at our founding in 1967.

The true power of these Pillars lies not in their permanence but in their living, breathing relevance to each student who interprets them for the first time. They take on new meaning while navigating rapids, pitching tents in a storm, or finding the crux move on a climb. They are equally relevant to our organizational practices and form the basis of our sustainable principles in operations, management and finances.

NUMBER OF STUDENTS BY COURSE TYPE

A	Group Education Program	1,419	
В	Outward Bound Atlanta Program	1,072	
С	Open Enrollment Courses	659	
D	Outward Bound Professional Program	648	
E	Families In Need of Services (FINS)	221	
F	Veterans Program	206	
G	Struggling Teens/Young Adults Program	65	
н	Educators Program	64	

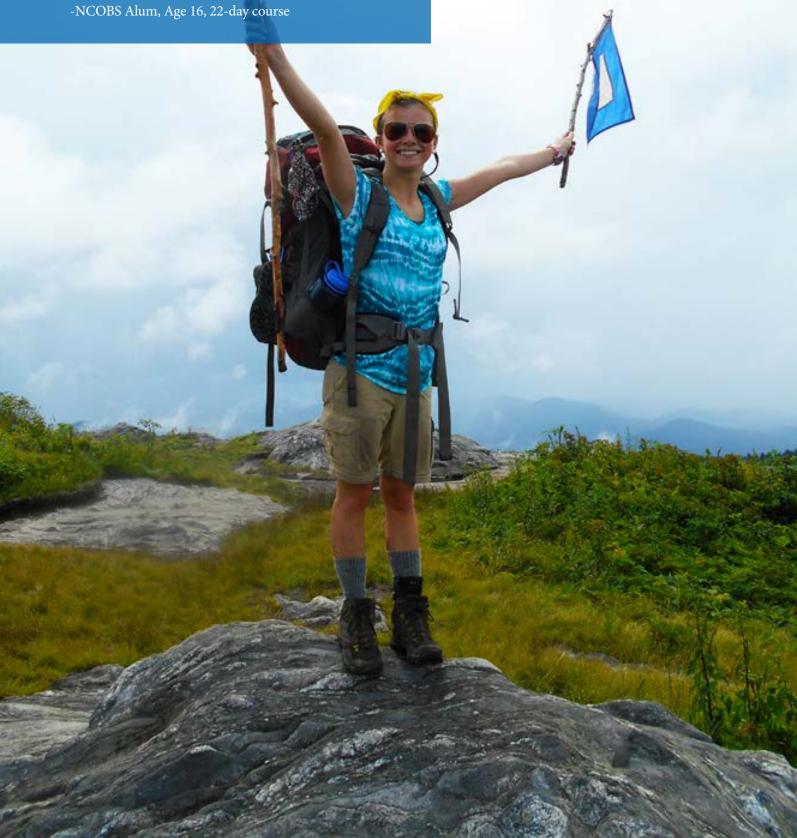




In a recent study about the impacts of NCOBS wilderness courses, 100% of the 200 NCOBS participants surveyed reported significant improvements in leadership, character development and environmental awareness (2012, Bobilya and Faircloth). In particular, students reported these positive changes:

- Growth in understanding of who they are, their place in the world and their ability to persevere and overcome challenges
- Discovery that they are able to do more that they thought
- Increase in their understanding of group dynamics and interpersonal skills
- Increase in self-confidence and their ability to set goals and achieve them
- Return home with a stronger work ethic

My proudest accomplishment on course would be finishing my hike on the second day of course. It was extremely difficult for me to continue hiking especially in the rain. Nevertheless I completed it and I will remember that feeling of accomplishment for the rest of my life. I faced so many challenges, mentally and physically on this course. Overcoming them has given me the strength and courage to take on so many more. Whether it be school or work, I feel like I can accomplish any goal I set my mind to.





SELF-RELIANCE

Our alumni share countless tales of the defining moment on their course when the visceral experience of self-reliance forges a lifelong benchmark for confidence and courage. For NCOBS, self-reliance is a key organizational principle. We strive to minimize the need for general operational support through our commitment to sustainable organizational practices. In that way, the greatest percentage of your contribution can be used for scholarships for deserving youth and adults.

My greatest challenge on the course was making it to the campsite at Johnson's Creek at 3 a.m. I wanted to give up so badly but the option just wasn't there. Now when I go home I won't quit so easily because I know I can do it if I set my mind to it.

-NCOBS Alum, 16 years old, 14-day course



\$1,653,496 Total contributions in 2014

352,735 Scholarship contributions

of total contributions were raised for scholarships



inancials

Ultimately, NCOBS will be best measured by how well we manage our resources rather than how much we earn or spend. The sum of our self-reliance, financial fitness, craftsmanship and compassion will be written in the number of lives we are able to transform through good stewardship of the abundance of resources in the organization.

-Elizabeth Whitten, NCOBS Chief Financial Officer



Statement of Financial Position

Year Ended March 31, 2014

Assets	2014	2013
Cash and equivalents	\$882,055	\$757,940
Accounts receivable	286,586	107,522
Grants receivable	127,331	226,057
Contributions and pledges receivable, net	427,406	276,331
Inventories	12,312	7,627
Prepaid expenses	122,712	59,017
Property and equipment, net	1,509,423	1,546,952
Long-term investments	11,048,985	10,264,571
Long-term note receivable	75,000	100,000
Cash value of life insurance	30,560	35,789
Total assets	\$14,522,370	\$13,381,806
Liabilities and Net Assets Liabilities: Line of credit payable Accounts payable Accrued expenses Deferred revenue Notes Payable Capital Leases Total liabilities	\$65,000 213,431 43,083 353,537 997,991 24,687 \$1,697,729	201,578 75,259 335,915 1,015,029 34,088 \$1,661,869
Total natifices	Ψ1,097,729	ψ1,001,009
Net assets: Unrestricted Temporarily restricted Permanently restricted	572,574 6,395,922 5,856,145	1,062,288 4,868,063 5,789,586
Total net assets	12,824,641	11,719,937
Total liabilities and net assets	\$14,522,370	\$13,381,806

Statement of Activities Year Ended March 31, 2014 Support and Revenue Tuition and scholarship Contributions Federal and state grants Interest and dividends, net Net gains (losses) on investments Gain (loss) on sale of equipment Other revenue Net assets released from restriction: Building acquisition restrictions Program and support restrictions	Unrestricted \$4,431,805 344,824 864,892 2,552 - 4,057 487,412 19,519 1,305,803	Temporarily Restricted \$123,582 1,145,538 - 321,270 901,776 - (19,519) (1,305,803)	Permanently Restricted \$- 66,559	Totals \$4,555,387 1,556,921 864,892 323,822 901,776 4,057 487,412
Total support and revenue	\$7,460,864	\$1,166,844	\$66,559	\$8,694,267
Expenses School program services: Program delivery Atlanta programming Program administrative	4,597,809 78,615 902,395	- - - -	- - - -	4,597,809 78,615 902,395
Total school program services	5,578,819	-	_	5,578,819
Supporting Services: General and administrative Marketing Student services Professional program sales Development Total supporting services Total expenses	832,812 391,886 442,517 92,628 250,901 2,010,744 7,589,563	- - - - -	- - - - - -	832,812 391,886 442,517 92,628 250,901 2,010,744 7,589,563
Change in net assets Net assets, beginning of year Net assets reclassification Net assets, end of year	(128,699) 1,062,288 (361,015) \$572,574	1,166,844 4,868,063 361,015 \$6,395,922	66,559 5,789,586 - \$5,856,145	1,104,704 11,719,937 - \$12,824,641

FITNESS

For NCOBS staff, fitness means possessing the organizational strength and flexibility to maintain the highest quality programs. Core to this pillar is a vibrant scholarship program in several communities. Thanks to the continued generosity of donors in Asheville, Atlanta, Charlotte, Philadelphia and Washington, DC, we work with partner schools in these communities to create lasting and positive change. Youth and educators are provided scholarships to participate in a range of programs, from school-based clubs and ropes course experiences, to youth wilderness courses, diversity-focused Unity courses and, for teachers, our year-long Educator's Initiative.

Our goal is to build a cadre of NCOBS alumni in partner schools who are well-prepared to serve as leaders and role models in their schools. According to NCOBS Board Member Rufus Dalton, who has worked tirelessly to build and sustain Charlotte's scholarship program since the early 1990s, "the future of Outward Bound lies in our ability to build partnerships with schools, both private and public. As the importance of this program builds, with careful and steady nurturing we will find the financial support to sustain such growth."

I had never rock climbed before, and finishing a multi-pitch climb while singing and smiling but also sweating and feeling my whole body work together with my mind was absolutely amazing.

-NCOBS Alum, 16 years old, 14-day course

P artners and Clients

GROUP EDUCATION PROGRAM CLIENTS

Agnes Irwin School, PA* Appalachian State University, NC Asheville School, NC Atlanta Public Schools, GA Boys and Girls Club of Metro Atlanta, GA Camp Coleman, NC Camp Judaea, NC Cannon School, NC Canterbury School, FL Cape Fear Academy, NC Charlotte Latin School, NC Creative Learning Academy, FL Donegal High School Experiential Education Program, PA Episcopal Academy, PA* Episcopal Day School, GA Evergreen Community Charter School, NC* Exploris Middle School, NC Highland High School, VA La Grange College, GA Mountain Alliance, NC North Carolina Teaching Fellows, NC Palmer Trinity School, FL Ransom Everglades School, FL Saint Mary's School, NC* Savannah Country Day School, GA University of North Carolina at Chapel Hill Student Government, NC University of North Carolina at Chapel Hill School of Education (MedX), NC Warren Wilson College, NC William Jewell College, MO *Schools that were also Educator Initiative participants

REGIONAL SCHOLARSHIP FUND SCHOOL PARTNERS

Atlanta Public Schools, GA Alexander Graham Middle School, NC Bethesda-Chevy Chase High School, MD Boys' Latin Charter School of Philadelphia, PA Charles D. Owen High School, NC Clyde A. Erwin High School, NC Community Academy of Philadelphia, PA Freire Charter School, PA Multi-Cultural Academy Charter School, PA Myers Park High School, NC Performance Learning Center, NC Thurgood Marshall Academy, DC Vance High School, NC

Atlanta Journal-Constitution

OUTWARD BOUND PROFESSIONAL CLIENTS

American Leadership Forum – Charlotte, NC Chapter Beneteau Inc.
Centers for Disease Control & Prevention Charlotte Pipe & Foundry Co.
Cox Enterprises Inc.
Delta Air Lines
Dixon Hughes Goodman LLP
Johns Hopkins University School of Nursing
Jones Day
Leadership Atlanta
Liberty Fellowship
Manheim
Safeguard Self Storage
University of North Carolina Kenan-Flagler Business School Young Presidents Organization
Welch Foods

EDUCATORS INITIATIVE PARTNER SCHOOLS

Alexander Graham Middle School, NC
Bethesda-Chevy Chase High School, MD
Boys' Latin Charter School of Philadelphia, PA
Charles D. Owen High School, NC
Clyde A. Erwin High School, NC
Community Academy of Philadelphia, PA
The Field School, DC
Freire Charter School, PA
Georgetown Day School, DC
Lawrenceville School, NJ
Multi-Cultural Academy Charter School, PA
Norfolk Academy, VA
Riverdale Country School, NY
Springside Chestnut Hill Academy, PA
Thurgood Marshall Academy, DC

CRAFTSMANSHIP



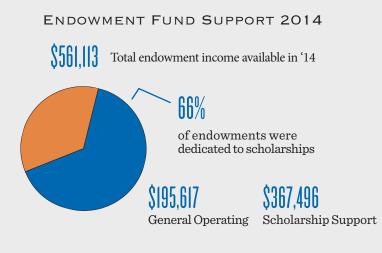
NCOBS founders built the School upon the principle of excellence. These pioneers knew that in order to elicit the best of the human spirit, programs needed exceptional staff united by their commitment to this higher purpose: "to serve, to strive, and not to yield." NCOBS now serves as a national leader in experiential education because of our enduring pledge to this founding spirit. Our numerous endowment funds testify to donor confidence in our craftsmanship, as do the remarkable volunteers we continue to attract.

Our Board of Directors has always been central to the stewardship of NCOBS's core values and we welcome our new Chair, Rick Michaels, as an exemplar of this spirit. Deb Caughron, who served as NCOBS Board Chair from 2010 to 2014, provided highly effective and compassionate leadership during a time of complex organizational transition. We are extremely grateful for this contribution and her 14 years of service as an NCOBS board member.

Rick, who is a graduate of NCOBS's 23-day educator's practicum, served as a teacher and a school headmaster before pursuing a career as a corporate human resource manager in North Carolina and New York. He is a skilled and compassionate leader whose sensitivity to the role of steward will serve the School well.

"As we anticipate the 50th anniversary of North Carolina Outward Bound, we are building on the powerful legacy of hundreds of leaders, instructors, staff, board members, volunteers and supporters who have made it possible for us to touch the lives of thousands of students each year. Our school has a rich tradition and a promising future."

-Rick Michaels, Board Chair, 2014



E ndowments and Scholarship Funds

Endowments and scholarship funds sustain our scholarship outreach and general operating support. They are a wonderful way to honor a loved one and ensure that deserving students continue to be able to attend our high quality programs. You may create an endowment with a minimum of \$25,000 that can be paid over five years. To learn more, contact Dan Leroy, Director of Development at (828) 239-2103 or dleroy@ncobs.org.

ENDOWMENTS FUNDS

Bettigole Endowment Fund Blank Enhancement Endowment Richard Bowles Memorial Endowment Fund R. E. F. Buckley Endowment Fund Burke County/Phifer/Haworth Endowment Fund Kevin Chynoweth Memorial Endowment Fund Robert M. and Annetta J. and Robert M. Coffelt Jr. Endowment B. Dalton Endowment Fund James M. Galbraith Memorial Endowment Fund GlaxoSmithKline Endowment Hearst Endowment Fund Thomas James Educational Endowment Andrew Jitkoff Memorial Endowment Fund Elizabeth (Libby) Jones Memorial Endowment Fund Hugh Jones Jr. Family Endowment Fund Leydic Endowment Fund Louis McGuinn Memorial Endowment Fund Baxter H. Miller Memorial Endowment Fund Royce Ratcliff Memorial Endowment Fund

Ellie Raynolds Memorial Endowment Fund RD III Endowment Fund Schell Endowment Fund Schwab Endowment Fund Stetson Endowment Fund Sulzberger Endowment Unity Endowment John Webster Endowment Zeke Zeliff Endowment for Leadership Through Service

SCHOLARSHIP FUNDS

David and Valerie Adams Scholarship Fund Dave Genova Memorial Fund Ryan Glass Memorial Scholarship Fund Mark E. Headen Memorial Scholarship Fund Stephen Hicks Scholarship Fund Sloan Memorial Fund

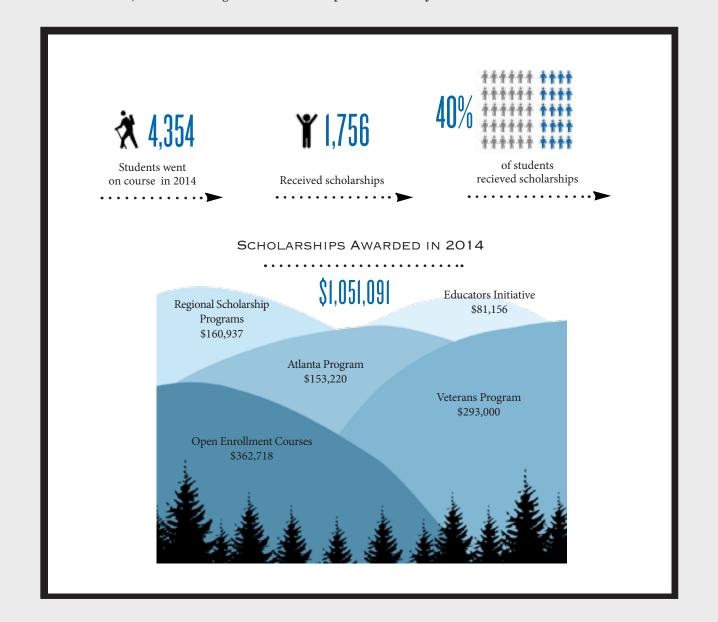






COMPASSION

Service to the greater good lies at the heart of NCOBS's commitment to Compassion. We are united as staff and Board in our belief that "No Education is Complete without Outward Bound" because our programs elicit the best of the human spirit and, as a community, we know we need more of that. Year after year, we strive to expand the number of students we are able to serve and who in turn, share stories of positive and indelible transformation. Thanks to generous donors who share our commitment to serve, we continue to grow our scholarship outreach each year.







Alpinist - \$10,000+

We gratefully acknowledge the following donors who contributed \$100 or more during the 2013-2014 fiscal year.

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Mitchell and Leslie Wickham

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Mountaineer - \$1,000 - \$2,499

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Adventurer - \$500 - \$999

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Keith W. Longey
Benjamin H. Reed
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Wilderness Expedition Courses

(Open Enrollment) Courses integrated with activities that build confidence, trust, cooperation, communication, and leadership for students of all ages and backgrounds

Group Education Programs

Short, self-pay courses for intact groups from public and independent secondary schools, colleges and universities

Military Veterans Courses

Tuition- and transportation- free expeditions designed specifically for veterans and active service members transitioning into civilian lives

Educators Initiative Program

Year-long professional development program for traditional, charter and independent school teachers that positively impacts classroom culture and curriculum through wilderness, classroom and online components

Semester and Gap Year Courses

Long courses offered in remote, rugged settings that broaden students' world view while building skills in teamwork and leadership

Outward Bound Professional Program

Custom-designed programs that augment leadership training and team development at the workplace for business professionals

Outward Bound Atlanta Program

A wide range of team-building programs delivered in Metro Atlanta to groups of elementary, middle and high school students by Outward Bound Atlanta

Unity Project

Wilderness-based high school program designed to empower young people of diverse backgrounds to become compassionate leaders of social change with school-based follow up component

Regional Scholarship Programs

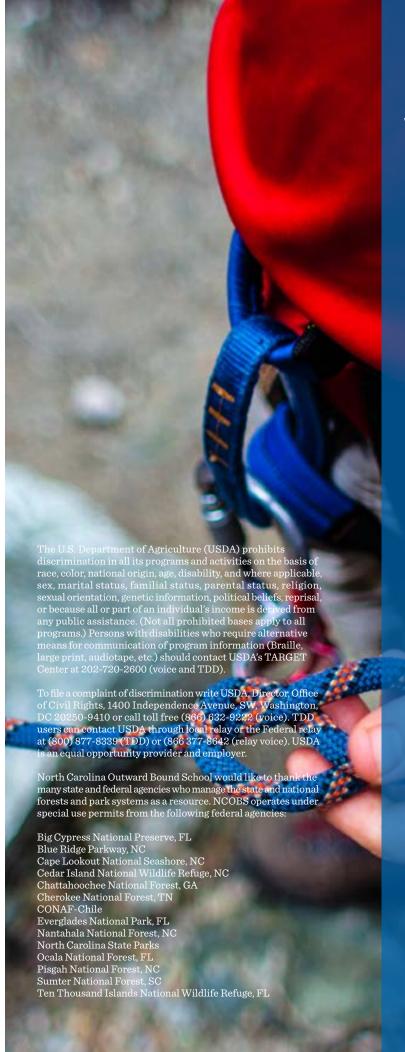
Partnership development with traditional and charter schools in Asheville, Atlanta, Charlotte, Philadelphia and Washington, DC that provides scholarships for students and teachers who work toward positive change in school cultures and in their community

Struggling Youth and Young Adult Program

Programs for struggling youth and young adults that teach conflict resolution, goal-setting, communication and decision-making skills

Families in Need of Services (FINS)

Prevention program delivered in Florida for at-risk youth and status offenders emphasizing character development, academic achievement and social responsibility



Stay Connected



GIVE

Over 40% of students who go on an NCOBS course receive a scholarship to help offset the cost of tuition. Every gift made to NCOBS has a lasting impact on the organization and its participants. In addition to giving an unrestricted gift, you have the option to give in other ways as well:

- Make a monthly donation
- Make a bequest
- Hold a fundraising event
- Create a scholarship or endowment in memory of a loved one
- Ask your employer to match your gift
- Make a stock gift

If you need assistance with your gift, call us at 828.239.2124.

KEEP IN TOUCH

- Update your mailing and email address or
- Sign up for our e-newsletter to stay up to date with School news. You can do so by emailing us at info@ncobs.org.
- Follow us on Twitter, Facebook, Tumblr or Pinterest
- Check out our website: www.ncobs.org

GO ON COURSE

Remind yourself why you fell in love with Outward Bound in the first place and challenge yourself to another course or introduce a friend to the adventure of a lifetime.



I didn't just survive on my @NCOutwardBound course, I thrived!



Love seeing the photos; feels like yesterday that I was there. I met my fear head on at OB as well as my courage. It impacted my life in the most profound ways. I still go back there in my mind when I find myself afraid of this or that and remember that there is always a deeper place to touch to move through.



Strength, for me at least, does not come from a place of personal motivation. I am not strong so I can make it through, I am strong so we can all make it through together.

And we did make it through, we found a trail, and we found it together, because we were all strong, we didn't give up, and we did it for each other.



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