

DRAFT
NCMS Board of Directors Meeting
Grandover Resort
Greensboro, North Carolina
October 11, 2025
9:30-11:00 AM

NCMS BOARD:	NCMS STAFF and GUESTS
Carl Westcott, MD President	Stephen Keene, CEO
Karen Smith, MD President-Elect	Ashley Rodriguez, Chief Legal Officer
Tracy Eskra, MD, Secretary-Treasurer	John Thompson, Chief Strategy Officer
Charul Haugan, MD, Region 2	
Martin Palmeri, MD, Region 4	
Labron Chambers, MD, At-large	
William "Bill" Ferrell, MD, At-large	
Bryant Murphy, MD, At-large	

9:30 AM Call to Order

The meeting was called to order by Dr. Carl Westcott at approximately 9:30AM.

9:30 AM Approval of Minutes

MOTION carried unanimously that the minutes of the July 26, 2025 and September 17, 2025 meetings of the Board of Directors be approved as presented.

9:35 AM NCMS Board Vacancy

The Nominating and Leadership Development Committee did not process the vacancy created by the election of Karen Smith, MD to President-Elect in 2025, so the Board is required to fill Dr. Smith's Region 3 seat until the next election. The 2025 NLDC chair has recommended Katie Lowry, MD, and her CV is included in the meeting materials. Following a brief discussion, the following MOTION was carried unanimously:

MOTION, That pursuant to Article VI of the NCMS Constitution and Section B-5.102 of the NCMS Bylaws, Katie Lowry, MD be and hereby is appointed as the Region 3 Representative on the North Carolina Medical Society Board of Directors until the next general election to fill the vacancy created by the election of Karen L. Smith, MD as 2026 President-Elect.

9:40 AM Treasurer's Report

Dr. Eskra presented the Treasurer's Report, which is attached as Exhibit A.

9:50 AM CEO Report and Input From Friday Meeting

Steve Keene provided a status report on the internal operations of the NCMS, its work to prepare the 2026 budget, and to implement the changes previously authorized by the Board. In addition, there was a brief discussion of the Planning Conference that was just concluded and feedback that was provided from individuals attending and participating in the meetings. The team will continue to provide updates to the Board on the items identified for development and implementation. Overall, the meeting was productive and leaders across all four companies, various medical specialties, and attending component societies have expressed gratitude and appreciation to the NCMS for being included.

10:00 AM North Carolina Vaccine Schedule

Following a recent facilitated discussion organized by the NCMS and hosted by the Durham Orange Medical Society, the NCMS Board received a request (Exhibit B) to consider taking steps to establish a North Carolina Vaccine Schedule. Recent developments at the Advisory Committee on Immunization Practices shift the burden to others to present a credible vaccine schedule the public can rely on. Following a brief discussion the following MOTION carried unanimously:

MOTION, That the NCMS work through appropriate entities and individuals, including the Secretary of NC DHHS, the State Health Director, and the NC Commission for Public Health, to implement an NC vaccine schedule.

10:15 AM Legislative Update

John Thompson provided a status report on our work in the NC General Assembly. The Medicaid rate cut of 3%-10%, effective October 1, 2025, has been the focus of significant attention. The Stein Administration proposed the cuts to address a difference in the amounts estimated by the Department as necessary to address emerging trends affecting spending in NC Medicaid (generally referred to as Medicaid rebase). The General Assembly provided funding consistent with its own estimate of the need, which was \$300 million lower than the Governor's rebase number. To make up the difference, the Governor decided to propose a 3%-10% reduction in the rates paid to Medicaid providers. The NCMS has been working extensively with the Department and the General Assembly to encourage a consensus that would avoid the rate cuts. So far, no solution has been embraced. The NCMS will continue working on this issue until the cuts are stopped or every reasonable option has been exhausted.

10:35 AM Board Member Recognition

Dr. Westcott recognized the excellent work of Dr. John Meier during a very challenging year and thanked him for the extraordinary effort required to guide the organization during his term as president. He also recognized the excellent work of Dr. Eileen Raynor who completed her year as Immediate Past President and thanked her for her longstanding service to the organization.

10:45 AM Executive Session

A **MOTION** carried unanimously to begin Executive Session

11:00 Adjourn

Executive session ended, and a **MOTION** to adjourn the meeting carried unanimously.

Respectfully Submitted,

Stephen W. Keene

Stephen W. Keene
CEO

Exhibit A:

Meeting Name Finance Committee NCMSF

Meeting Chair Dr. T. Eskra

Meeting Date September 8, 2025

Attendees:

Drs. Eskra, Mangum, Jarrett and Hanlon

S. Keene, CEO

L Crawford, CFO/ VP Finance

Absentees: Drs. Cash, Hoffman, Callaway, Oyler, Swan-Moore

Zoom Meeting began at 6:00 pm.

Dr. Eskra welcomed everyone to the meeting and highlighted the Agenda Items.

Agenda Items-Finance Committee Meeting - September 8, 2025

1-Discuss -July YTD 2025 Unaudited Financial Statements-NCMS

2- Investment returns YTD on UBS investments

3- Cash balances and needs

Larry Crawford reviewed the July 2025 YTD Unaudited Financial Statements

1-Highlights of the unaudited July 2025 YTD Financials are:

- Membership dues YTD are \$1,796,873 and 86% of 2025 budget
- Other revenue lines are substantially on target at this point. Total revenue items are at 68% of the 2025 budget.
- Expense categories are at 76% of budget.
- Revenue from the Building Note and MM account are \$274,111
- Rental Expense on our building lease is \$250,250
- There is an Operating Loss of (\$434,305) before Investment Earnings of \$410,507.
- Net Deficit YTD July 2025 is \$(23,798)
- Net Assets on July 30, 2025, are \$17.5 Mil.
- Cash Balances total \$ 1,028,000 today as compared to \$2,549,000 on Dec 31, 2024
- We will need to draw down \$750,000 from the UBS MM account in September for operations.

Major non-Budget items now included in the 2025 Year Forecast column are:
Accrued Severance Payments to former officers (\$300,000), Recruiting Fees for new CEO (\$150,000), Salary Expense and benefits for new CEO (\$250,000), RIF restructuring savings (\$470,000) and restructuring costs (\$250,000).

2- Investment Returns:

Investment Returns are 8.16% for the 7 months ending July 2025; UBS expects average returns for the year to be about 7%.

Action Items for Board of Trustees on October 11, 2025

- Accept July 2025 YTD Financial Statements and Investment returns as information
- Acknowledge drawdown of \$750,000 in funds from UBS MM account to be used for 2025 operations.

Next Meeting Date for Finance Committee is Monday November 3, 2025, at 6 pm via Zoom. Topics to be discussed are the Unaudited September YTD 2025 Financials and the Proposed 2026 NCMS Budget.

Meeting adjourned at 6:25 pm.

Financial Statements are attached to this report.

North Carolina Medical Society	Balance Sheet	
	YTD	YTD
	7/31/2025	12/31/2024
Assets		
Petty Cash	\$399	\$399
Checking Account-Bank	828,886	1,465,428
Payroll Checking Account	349,930	542,813
Operating Account	81,889	541,946
Investments-UBS Cash Reserves- Building	1,789,111	1,770,959
Investments-Fidelity/Morgan Stanley	6,762,403	6,699,503
Valuation-Fidelity/Morgan Stanley	776,322	425,711
Accounts Receivable	641,425	489,257
Mortgage Note Building	6,915,880	6,974,662
MSSI Investment	1,000	1,000
Total Assets	\$18,147,245	\$18,911,678
Liabilities and Net Assets		
Liabilities		
Accounts Payable	\$185,241	\$273,451
Accrued Salaries/Benefits	497,308	197,308
Refunds Payable	9,034	11,799

Due NCMS Foundation	-	37,438
Due County Societies	380	24,943
Due Specialty Societies	-	12,859
Advance Pay Dues/Deferred Revenue	-	874,800
Total Liabilities	\$691,963	\$1,432,598
Net Assets		
Reserve for Operations	\$1,000,000	\$1,000,000
Reserve for Capital Replacement	3,397,508	3,397,508
Net Worth Operating Fund	13,057,774	13,081,572
Total Net Assets	17,455,282	17,479,080
Total Liabilities and Net Assets	\$18,147,245	\$18,911,678

North Carolina Medical Society			Revenue-Expense Year 2025				
			Year Forecast	YTD	2025	Actual %	
		12/31/2025	7/31/2025	Budget	Budget	12/31/2024	
Revenues							
State Society Dues		\$1,800,000	\$1,796,873	\$2,100,000	86%	\$2,114,820	
Meetings & Confer.		\$60,000	\$0	\$150,000	0%	\$167,785	
Other Income		\$104,500	\$97,000	\$0		\$260,372	
Education Services		\$49,450	\$49,450	\$35,000	141%	\$66,500	
NCMS Foundation Revenue		\$160,000	\$153,280	\$65,000	236%	\$52,333	
Other Grants		\$20,000	\$8,925	\$160,000	6%	\$10,000	
Curi Revenue		\$56,250	\$56,250	\$164,000	34%	\$75,000	
MEWA Revenue		\$432,000	\$143,319	\$550,000	26%	\$428,416	
Specialty Societies Services		\$665,000	\$489,250	\$715,000	68%	\$681,250	
Revenue from CCHN		\$1,376,000	\$799,761	\$1,170,000	68%	\$1,529,415	
Revenue from Bldg Note-MM-Loan		\$510,931	\$274,111	\$541,000	51%	\$136,436	
	Total Revenues	\$5,234,131	\$3,868,219	\$5,650,000	68%	\$5,522,327	
Expenses							
Salaries and Benefits		\$3,465,049	\$2,531,632	\$3,800,000	67%	\$3,615,022	
Rent Expense Building		\$434,000	\$250,250	\$439,000		\$132,000	
Specialty Societies Expenses		\$667,200	\$357,296				
Operations		\$404,696	\$290,019	\$460,500	63%	\$497,637	
Membership Development		\$258,066	\$129,146	\$114,900	112%	\$93,831	
Leadership Support		\$108,000	\$97,043	\$108,000	90%	\$102,724	
Executive Dept		\$317,700	\$189,734	\$185,500	102%	\$206,999	
Annual Meeting		\$80,000	\$0	\$100,000	0%	\$241,359	
Headquarters Facility		\$30,000	\$0	\$20,000	0%	\$198,640	
Communications		\$41,600	\$159,581	\$41,600	384%	\$44,491	
CME Accreditation		\$35,000	\$27,685	\$35,000	79%	\$33,905	
External		\$476,500	\$270,138	\$345,500	78%	\$307,501	
Total Expenses		\$6,317,811	\$4,302,524	\$5,650,000	76%	\$5,474,109	
SURPLUS/ (DEFICIT)		-\$1,083,680	-\$434,305	\$0		\$48,218	
Investment Earnings		\$500,000	\$410,507	\$500,000	82%	\$686,956	
Net Surplus (Deficit)		-\$583,680	-\$23,798	\$500,000	-5%	\$735,174	

MSSI- Specialty Society Management			
Revenue-Expense Year 2025			
		Year Forecast	YTD Actual
		12/31/2025	7/31/2025
Revenues			
Hdqtrs Office Services		\$665,000	\$489,250
Other Revenue		\$0	\$0
	Total Revenues	\$665,000	\$489,250
Expenses			
Salaries and Benefits		\$565,000	\$303,500
Other Expenses			
Event Planner-Consultant		\$5,000	\$4,000
Consultant		\$32,000	\$16,000
Finance/ Billing est.		\$15,000	\$7,500
Rent		\$12,000	\$6,000
Audit		\$5,000	\$2,500
RE		\$30,000	\$15,000
Insurance		\$3,200	\$2,796
Total Other Expenses		\$102,200	\$53,796
Total Expenses		\$667,200	\$357,296
Net Income (Loss)		\$(-2,200)	\$131,954

Exhibit B:

Dear Members of the NCMS Board,

This evening (September 16, 2025) we had a lively discussion at the University Tower building during which Dr. Gangarosa made an excellent point about other states' advocacy efforts to sustain vaccine access for their residents. We would like for NCMS to help lead our state in creating similar legislation to ensure vaccine access for North Carolinians. Recent developments at the federal level raise the possibility that ACIP vaccine recommendations could be reduced, altered, or eliminated. Because North Carolina law and insurance coverage currently rely heavily on ACIP, such changes would leave our state vulnerable, weakening school entry requirements, jeopardizing insurance coverage for key vaccines, and threatening the health of the Public.

We are submitting the resolution below for your consideration.

This resolution positions the North Carolina Medical Society as a leader in protecting families, schools, and patients across our state. It calls for legislative changes to ensure that the NC Commission for Public Health and NCDHHS can maintain an evidence-based immunization schedule, require coverage by insurers, and publish a state-specific vaccine schedule that reflects both ACIP and respected professional medical societies' guidance. By adopting this resolution, NCMS can take proactive steps to safeguard vaccine access for North Carolinians and demonstrate leadership on an essential public health issue.

Respectfully,

Holly Biola, MD, MPH, FAAFP

Lisa Gangarosa, MD
Victoria Boggiano, MD MPH
Priscille Schettini, MD
Howard Eisenson, MD
Michael Utecht, MD, FACEP
Jillian Raghow, PA-C, MPH
Sarah C. Ruff, MD
Leann Nelson, MD
Adrienne Kovacik, PA-C
Wendy A Edds, MD
Ronnie Laney, MD, MPH, FAAFP
Ilan Schwartz MD, PhD, FIDSA

-----BACKGROUND INFO-----

Protecting Immunization Access in North Carolina

The Issue

North Carolina's vaccine requirements for school entry, childcare, and insurance rely heavily on the U.S. Advisory Committee on Immunization Practices (ACIP). There is a risk that federal vaccine guidance could be weakened or removed. If that happens, North Carolina may lose established vaccine requirements in schools, and insurers may stop covering certain vaccines that are currently standard.

What Other States Have Done

State	Key Policy Change
Colorado (HB 25-1027, 2025)	The State Board of Health must consider federal ACIP guidance and recommendations from major professional medical societies (AAP, AAFP, ACOG, ACP) when setting immunization requirements.
Massachusetts (DOI Bulletin 2025-03)	Insurance companies must provide vaccine coverage as determined by the Massachusetts Department of Public Health, even for vaccines not recommended by ACIP/CDC.

Why This Matters for North Carolina

Ensures state vaccine policy remains stable even if federal guidance changes. Protects insurance coverage for all recommended vaccines. Allows rapid state response to

outbreaks and new vaccine science. Positions North Carolina among proactive states safeguarding public health.

Proposed NC Action

Amend N.C. Gen. Statute. § 130A-152 so the NC Commission for Public Health considers both ACIP and professional medical societies when setting school immunization requirements. Amend Chapter 58 of the Insurance Code so insurers must cover all vaccines recommended by NCDHHS without cost-sharing, regardless of ACIP status. Direct NCDHHS to publish an official North Carolina Immunization Schedule, updated annually, to guide schools, insurers, and providers.

Talking Points for Legislators

We want North Carolina families protected from vaccine policy disruptions at the federal level. This plan keeps our schoolchildren and teachers safe, our insurance coverage intact, and our public health system strong. Our state has long been a leader in championing the health of the public. It is time to act again to safeguard our people.

NCMS Resolution: Ensuring North Carolina Immunization Access and Coverage

Submitted by: Holly Biola, MD, [and those named in letter above]

For consideration by: North Carolina Medical Society Board of Directors / House of Delegates

WHEREAS, the Advisory Committee on Immunization Practices (ACIP) has historically provided federal vaccine recommendations, but future changes to federal authority could reduce or eliminate these guidelines; and

WHEREAS, North Carolina law currently ties many school entry and childcare immunization requirements directly to ACIP, leaving the State vulnerable if ACIP guidance is curtailed; and

WHEREAS, North Carolina patients depend on health insurers to provide comprehensive vaccine coverage, and insurers typically rely on federal ACIP recommendations; and

WHEREAS, vaccines remain among the most effective and cost-efficient preventive measures in public health, and continuity of access is vital to the health of North Carolinians; and

WHEREAS, North Carolina should demonstrate leadership by ensuring that our state has resilient vaccine policy that protects families, schools, and insurers regardless of federal changes; now, therefore, be it

RESOLVED, that the North Carolina Medical Society supports amending N.C. Gen. Stat. § 130A-152 to direct the North Carolina Commission for Public Health to establish required immunizations for school and childcare entry based on consideration of both ACIP recommendations and recommendations of professional medical organizations such as

the American Academy of Pediatrics, the American Academy of Family Physicians, the American College of Physicians, and the American College of Obstetricians and Gynecologists; and be it further

RESOLVED, that the North Carolina Medical Society supports legislation to require all health insurers regulated by the North Carolina Department of Insurance to provide coverage for all vaccines recommended by the North Carolina Department of Health and Human Services (NCDHHS), without cost-sharing, regardless of federal ACIP status; and be it further

RESOLVED, that the North Carolina Medical Society supports directing NCDHHS to publish and update annually a North Carolina Immunization Schedule, reflecting both federal ACIP and other professional recommendations, to guide state immunization requirements, insurance coverage, and public health programs; and be it further

RESOLVED, that the North Carolina Medical Society shall advocate for this legislation in the North Carolina General Assembly to protect access to vaccines for all North Carolinians.

WILLIAMS OVERMAN PIERCE, LLP
2501 ATRIUM DRIVE, SUITE 500
RALEIGH, NC 27607

NORTH CAROLINA MEDICAL SOCIETY
P.O. BOX 27617
RALEIGH, NC 27611

.....



Williams Overman Pierce, LLP

CPAs • Advisors

November 7, 2025

North Carolina Medical Society
P.O. Box 27617
Raleigh, NC 27611

Dear Stephen:

Enclosed is the organization's 2024 Exempt Organization return.

Please be advised that you are required to make your annual informational returns available for public inspection for three years from the filing date. These returns must be properly signed. In addition, your exemption application and related documents must also be available for public inspection; this includes Form 1023 or 1024 and all documents and statements filed with that form. Only those organizations that filed their applications before July 15, 1987 and had no copy of that application on July 15, 1987 are not required to have those documents available for public inspection.

Please review the return for completeness and accuracy.

We sincerely appreciate the opportunity to serve you. Please contact us if you have any questions concerning the tax return.

Very truly yours,

Williams Overman Pierce, LLP

FORM 990
Tax Return Carryovers to 2025

NAME: NORTH CAROLINA MEDICAL SOCIETY

ID Number: 56-0320130

TAX RETURN FILING INSTRUCTIONS

FORM 990

FOR THE YEAR ENDING

December 31, 2024

Prepared For:

North Carolina Medical Society
P.O. Box 27617
Raleigh, NC 27611

Prepared By:

Williams Overman Pierce, LLP
2501 Atrium Drive, Suite 500
Raleigh, NC 27607

Amount Due or Refund:

Not applicable

Make Check Payable To:

Not applicable

Mail Tax Return and Check (if applicable) To:

Not applicable

Return Must be Mailed On or Before:

Not applicable

Special Instructions:

This return has qualified for electronic filing. After you have reviewed the return for completeness and accuracy, please sign, date and return Form 8879-TE to our office. We will transmit the return electronically to the IRS and no further action is required. Return Form 8879-TE to us by November 17, 2025

IRS E-file Signature Authorization
for a Tax Exempt EntityDepartment of the Treasury
Internal Revenue Service

For calendar year 2024, or fiscal year beginning _____, 2024, and ending _____, 20____

Do not send to the IRS. Keep for your records.

Go to www.irs.gov/Form8879TE for the latest information.

2024

Name of filer

NORTH CAROLINA MEDICAL SOCIETY

EIN or SSN

56-0320130

Name and title of officer or person subject to tax STEPHEN W. KEENE
EXECUTIVE VP & CEO**Part I Type of Return and Return Information**

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a	Form 990 check here <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b <u>1,310,691.</u>
2a	Form 990-EZ check here <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b _____
3a	Form 1120-POL check here <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a	Form 990-PF check here <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b _____
5a	Form 8868 check here <input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b _____
6a	Form 990-T check here <input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b _____
7a	Form 4720 check here <input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b _____
8a	Form 5227 check here <input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b _____
9a	Form 5330 check here <input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b _____
10a	Form 8038-CP check here <input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b _____

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that I am an officer of the above entity or I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the

2024 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only I authorize WILLIAMS OVERMAN PIERCE, LLP

ERO firm name

to enter my PIN

90130Enter five numbers, but
do not enter all zeros

as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax

Date

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

69449434334

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2024 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature WILLIAMS OVERMAN PIERCE, LLP Date 11/07/25**ERO Must Retain This Form - See Instructions****Do Not Submit This Form to the IRS Unless Requested To Do So**

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8879-TE (2024)

EXTENDED TO NOVEMBER 17, 2025

Return of Organization Exempt From Income Tax

Form 990

Department of the Treasury
Internal Revenue ServiceUnder section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public
Inspection

A For the 2024 calendar year, or tax year beginning _____ and ending _____

B Check if applicable:	C Name of organization NORTH CAROLINA MEDICAL SOCIETY		D Employer identification number 56-0320130
<input type="checkbox"/> Address change	Doing business as		E Telephone number 919-833-3836
<input type="checkbox"/> Name change	Number and street (or P.O. box if mail is not delivered to street address) P.O. BOX 27617		F Gross receipts \$ 17,408,533.
<input type="checkbox"/> Initial return	Room/suite		G
<input type="checkbox"/> Final return/terminated	City or town, state or province, country, and ZIP or foreign postal code RALEIGH, NC 27611		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<input type="checkbox"/> Amended return	F Name and address of principal officer: STEPHEN W. KEENE SAME AS C ABOVE		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Application pending	I Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c)(6) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		If "No," attach a list. See instructions
J Website: WWW.NCMEDSOC.ORG			H(c) Group exemption number
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation: 1859 M State of legal domicile: NC	

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: TO ORGANIZE MEMBERS OF THE MEDICAL PROFESSION TO ADVANCE MEDICAL SCIENCE.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3 14	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4 13	
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5 33	
	6 Total number of volunteers (estimate if necessary)	6 0	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a 0.	
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b 0.		
Revenue	8 Contributions and grants (Part VIII, line 1h)	689,344. Prior Year	10,000. Current Year
	9 Program service revenue (Part VIII, line 2g)	3,982,446.	5,137,909.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	304,819.	6,185,735.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-91,189.	-22,953.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	4,885,420.	11,310,691.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	586,040.	13,000.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	3,753,622.	3,516,577.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25)	0.	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,632,085.	1,595,939.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	5,971,747.	5,125,516.
19 Revenue less expenses. Subtract line 18 from line 12	-1,086,327.	6,185,175.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	12,696,953. Beginning of Current Year	22,868,865. End of Year
	21 Total liabilities (Part X, line 26)	1,563,922.	5,410,357.
	22 Net assets or fund balances. Subtract line 21 from line 20	11,133,031.	17,458,508.

Part II Signature Block

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

Sign Here	Signature of officer STEPHEN W. KEENE, EXECUTIVE VP & CEO		Date
	Type or print name and title		
Paid	Preparer's name BRIAN SCHEPPERLEY, CPA	Preparer's signature BRIAN SCHEPPERLEY, C	Date 11/07/25 Check <input checked="" type="checkbox"/> if self-employed PTIN P01332750
Preparer	Firm's name WILLIAMS OVERMAN PIERCE, LLP		Firm's EIN 56-1031342
Use Only	Firm's address 2501 ATRIUM DRIVE, SUITE 500 RALEIGH, NC 27607		Phone no. 919-782-3444

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

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III 1 Briefly describe the organization's mission:**TO ORGANIZE MEMBERS OF THE MEDICAL PROFESSION TO ADVANCE MEDICAL SCIENCE.**2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

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

If "Yes," describe these changes on Schedule O.

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

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: _____) (Expenses \$ _____) including grants of \$ _____) (Revenue \$ _____)

THE OLDEST PROFESSIONAL ORGANIZATION WITHIN THE STATE. THE NORTH CAROLINA MEDICAL SOCIETY (NCMS) BEGAN IN 1849 WHEN 25 PHYSICIANS UNITED TO ADVANCE MEDICAL SCIENCE AND TO RAISE THE STANDARDS FOR THEIR PROFESSION. TODAY, WE ARE MORE THAN 10,000 STRONG AND CHAMPION THE SAME GOALS AND IDEALS WHILE REPRESENTING THE INTERESTS OF PHYSICIANS AND PROTECTING THE QUALITY OF PATIENT CARE.

4b (Code: _____) (Expenses \$ _____) including grants of \$ _____) (Revenue \$ _____)

THE NORTH CAROLINA MEDICAL SOCIETY EMPLOYEE BENEFIT PLAN (NCMS PLAN) IS THE ONLY STATEWIDE EMPLOYEE BENEFITS PLAN DESIGNED SPECIFICALLY FOR NORTH CAROLINA PHYSICIANS AS A BENEFIT OF SOCIETY MEMBERSHIP.

4c (Code: _____) (Expenses \$ _____) including grants of \$ _____) (Revenue \$ _____)

4d Other program services (Describe on Schedule O.)

(Expenses \$ _____) including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>		X
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	X	
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	N/A	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	X	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	X	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	X	
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	X	
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	X	
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	X	
14a Did the organization maintain an office, employees, or agents outside of the United States?		
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	X	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	X	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>	X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	X	
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	X	
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

Part IV Checklist of Required Schedules (continued)

		Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a	X
24b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
24c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
24d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	N/A
25b	b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	N/A
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26	X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27	X
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
28a	a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV	28a	X
28b	b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b	X
28c	c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV	28c	X
29	Did the organization receive more than \$25,000 in noncash contributions? If "Yes," complete Schedule M	29	X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34	X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
35b	b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	X
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	N/A
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	38	X

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V

1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable

1b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable

1c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?

	Yes	No
1a	6	
1b	0	
1c	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	33
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	<input checked="" type="checkbox"/>	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<input checked="" type="checkbox"/>	
3b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O		
4a	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)?		
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<input checked="" type="checkbox"/>	
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<input checked="" type="checkbox"/>	
5c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).	N/A	
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	N/A	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?	N/A	
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	N/A	
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	N/A	10a
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	N/A	11a
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	N/A	12b
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state?	N/A	
Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	X	
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O		
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	X	
If "Yes," see the instructions and file Form 4720, Schedule N.			
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?		
If "Yes," complete Form 4720, Schedule O.			
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?	N/A	
If "Yes," complete Form 6069.			

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

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

Section A. Governing Body and Management

		1a	14	Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year				
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
1b	Enter the number of voting members included on line 1a, above, who are independent		13		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?			X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?			X	
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?			X	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?			X	
6	Did the organization have members or stockholders?			X	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?			X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?				
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?				
b	Each committee with authority to act on behalf of the governing body?				
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O				
9				X	

Section B. Policies

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	X	
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13		
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done		
13	Did the organization have a written whistleblower policy?		
14	Did the organization have a written document retention and destruction policy?		
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official		
b	Other officers or key employees of the organization		
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		
16b			

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed	NONE
18	Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.	
	<input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input type="checkbox"/> Other (explain on Schedule O)	
19	Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.	
20	State the name, address, and telephone number of the person who possesses the organization's books and records	
	LARRY L CRAWFORD, CPA - 919-833-3836	
	222 N. PERSON STREET, RALEIGH, NC 27601	

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

 Check if Schedule O contains a response or note to any line in this Part VII
Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation.

Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

 Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
(1) HURSCHELL E. BAGGETT, JR. CHIEF EXECUTIVE OFFICER	50.00	X					346,171.	0.	49,695.
	45.00								
(2) JOHN THOMPSON VICE PRESIDENT EXTERNAL AFFAIRS	40.00				X		179,728.	0.	21,798.
	45.00								
(3) ASHLEY H. RODRIGUEZ CHIEF LEGAL OFFICER	40.00		X				170,206.	0.	21,790.
	45.00								
(4) SHAWN SCOTT IMMEDIATE PAST CEO	40.00		X				161,575.	0.	22,448.
	45.00								
(5) ASHLEY D. NEWTON VP, SOCIETIES MANAGEMENT	40.00				X		153,032.	0.	20,489.
	45.00								
(6) ALLAN SKIPPER VICE PRESIDENT LIAISON	40.00				X		151,133.	0.	19,865.
	45.00								
(7) FRANKLIN T. WALKER VICE PRESIDENT PRACTICE SOLUTIONS	40.00				X		141,170.	0.	20,664.
	45.00								
(8) LARRY CRAWFORD VICE PRESIDENT OF FINANCE	40.00				X		151,087.	0.	7,442.
	45.00								
(9) MICHELLE LAWS CHIEF KNOWLEDGE OFFICER	40.00		X				113,333.	0.	0.
	45.00								
(10) EVAN SIMMONS CHIEF OF STAFF	40.00		X				99,988.	0.	6,081.
	45.00								
(11) EILEEN RAYNOR MD, PRESIDENT	0.50	X	X				0.	0.	0.
(12) JOHN J. MEIER, IV, MD MD, PRESIDENT-ELECT	0.50	X	X				0.	0.	0.
(13) TRACY ESKRA, MD MD, SECRETARY TREASURER	0.50	X	X				0.	0.	0.
(14) CLAUDE JARRETT MD, REGION 1	0.50	X					0.	0.	0.
(15) CHARUL HAUGAN MD, REGION 2	0.50	X					0.	0.	0.
(16) KAREN SMITH MD, REGION 3	0.50	X					0.	0.	0.
(17) MARTIN PALMERI MD, REGION 4	0.50	X					0.	0.	0.

Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
(18) WILLIAM FERRELL MD, AT-LARGE	0.50	X					0.	0.	0.
(19) JUGTA KAHAI MD, AT-LARGE	0.50	X					0.	0.	0.
(20) BRYANT MURPHY MD, AT-LARGE	0.50	X					0.	0.	0.
(21) CARL WESTCOTT MD, AT-LARGE	0.50	X					0.	0.	0.
(22) RONALD B. LANEY, JR. MD, AT-LARGE	0.50	X					0.	0.	0.
1b Subtotal							1,667,423.	0.	190,272.
c Total from continuation sheets to Part VII, Section A							0.	0.	0.
d Total (add lines 1b and 1c)							1,667,423.	0.	190,272.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 9

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
SMITH, ANDERSON, BLOUNT, DORSETT, MITCHELL PO BOX 2611, RALEIGH, NC 27602	LEGAL SERVICES	200,000.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 1

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a			
	b Membership dues	1b			
	c Fundraising events	1c			
	d Related organizations	1d			
	e Government grants (contributions)	1e			
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f 10,000.			
	g Noncash contributions included in lines 1a-1f	1g \$			
	h Total. Add lines 1a-1f		10,000.		
Program Service Revenue		Business Code			
	2 a MEMBERSHIP DUES	900099	2,114,820.	2,114,820.	
	b SERVICE FEE REVENUE	900099	1,529,447.	1,529,447.	
	c SPECIALTY & COUNTY SOCIETY SERVIC	900099	629,550.	629,550.	
	d PRODUCT SERVICES REVENUE	900099	503,995.	428,995.	75,000.
	e MEETING REVENUE	900099	167,785.	167,785.	
	f All other program service revenue	900099	192,312.	192,312.	
	g Total. Add lines 2a-2f		5,137,909.		
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		346,467.		346,467.
	4 Income from investment of tax-exempt bond proceeds				
	5 Royalties				
		(i) Real	(ii) Personal		
	6 a Gross rents	6a	216,759.		
	b Less: rental expenses ...	6b	239,712.		
	c Rental income or (loss)	6c	-22,953.		
	d Net rental income or (loss)			-22,953.	-22,953.
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other		
		7a	2,944,517.	8752881.	
	b Less: cost or other basis and sales expenses	7b	2,695,984.	3162146.	
	c Gain or (loss)	7c	248,533.	5590735.	
	d Net gain or (loss)			5,839,268.	5839268.
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a			
	b Less: direct expenses	8b			
	c Net income or (loss) from fundraising events				
	9 a Gross income from gaming activities. See Part IV, line 19	9a			
	b Less: direct expenses	9b			
	c Net income or (loss) from gaming activities				
	10 a Gross sales of inventory, less returns and allowances	10a			
	b Less: cost of goods sold	10b			
	c Net income or (loss) from sales of inventory				
Miscellaneous Revenue		Business Code			
	11 a				
	b				
	c				
	d All other revenue				
	e Total. Add lines 11a-11d				
12	Total revenue. See instructions		11,310,691.	5,062,909.	0.
					6237782.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	13,000.			
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,018,040.			
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,850,345.			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	441,656.			
10 Payroll taxes	206,536.			
11 Fees for services (nonemployees):				
a Management				
b Legal	60,045.			
c Accounting				
d Lobbying	221,042.			
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	19,866.			
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	139,213.			
12 Advertising and promotion				
13 Office expenses	65,342.			
14 Information technology	216,964.			
15 Royalties				
16 Occupancy				
17 Travel	62,977.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	187,162.			
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	241,902.			
23 Insurance	14,511.			
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a MEMBERSHIP DEVELOPMENT	70,901.			
b DELEGATES TO AMA	68,326.			
c TRAINING	65,693.			
d DUES & SUBSCRIPTIONS	45,651.			
e All other expenses	116,344.			
25 Total functional expenses. Add lines 1 through 24e	5,125,516.			
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	662,134.	1	1,651,475.
	2 Savings and temporary cash investments	678,865.	2	2,856,644.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	596,071.	4	484,817.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	0.	7	6,974,662.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	33,571.	9	0.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 640,646.		
	b Less: accumulated depreciation	10b 639,890.	10c 3,364,630.	756.
	11 Investments - publicly traded securities	3,868,116.	11	5,568,795.
	12 Investments - other securities. See Part IV, line 11	3,493,566.	12	1,374,529.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	0.	15	3,957,187.
	16 Total assets. Add lines 1 through 15 (must equal line 33)	12,696,953.	16	22,868,865.
Liabilities	17 Accounts payable and accrued expenses	504,812.	17	545,997.
	18 Grants payable		18	
	19 Deferred revenue	951,966.	19	886,599.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	107,144.	25	3,977,761.
	26 Total liabilities. Add lines 17 through 25	1,563,922.	26	5,410,357.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	11,133,031.	27	17,458,508.
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	11,133,031.	32	17,458,508.
	33 Total liabilities and net assets/fund balances	12,696,953.	33	22,868,865.

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI

1 Total revenue (must equal Part VIII, column (A), line 12)	1 11,310,691.
2 Total expenses (must equal Part IX, column (A), line 25)	2 5,125,516.
3 Revenue less expenses. Subtract line 2 from line 1	3 6,185,175.
4 Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4 11,133,031.
5 Net unrealized gains (losses) on investments	5 140,302.
6 Donated services and use of facilities	6
7 Investment expenses	7
8 Prior period adjustments	8
9 Other changes in net assets or fund balances (explain on Schedule O)	9 0.
10 Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10 17,458,508.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:		
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
2b Were the organization's financial statements audited by an independent accountant?	2b	X
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:		
<input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
2c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a	X
3b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	

Form 990 (2024)

**Schedule B
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization

NORTH CAROLINA MEDICAL SOCIETY

Employer identification number

56-0320130

Organization type (check one):

Filers of: **Section:**

Form 990 or 990-EZ 501(c)(6) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF 501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (Rev. 12-2024)

Name of organization

NORTH CAROLINA MEDICAL SOCIETY

Employer identification number

56-0320130

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	N/A	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	N/A	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

NORTH CAROLINA MEDICAL SOCIETY

Employer identification number

56-0320130

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____

Name of organization

NORTH CAROLINA MEDICAL SOCIETY

Employer identification number

56-0320130

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this info. once.) \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

SCHEDULE C
(Form 990)Department of the Treasury
Internal Revenue Service**Political Campaign and Lobbying Activities**For Organizations Exempt From Income Tax Under Section 501(c) and Section 527
Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024Open to Public
Inspection**If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:**

- Section 501(c)(3) organizations: Complete Parts I-A and I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions), or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization

Employer identification number (EIN)

NORTH CAROLINA MEDICAL SOCIETY

56-0320130

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.

2 Political campaign activity expenditures \$ _____

3 Volunteer hours for political campaign activities _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 \$ _____

2 Enter the amount of any excise tax incurred by organization managers under section 4955 \$ _____

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No4a Was a correction made? Yes No

b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities \$ _____

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527
exempt function activities \$ _____3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL,
line 17b \$ _____4 Did the filing organization file Form 1120-POL for this year? Yes No5 Enter the names, addresses, and EINs of all section 527 political organizations to which the filing organization made payments. For each
organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were
promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC).

If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
NC MEDICAL SOCIETY FEDERAL POL ED &	PO BOX 25834 RALEIGH, NC 27611	56-1290608	0.	12,559.

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

Schedule C (Form 990) 2024

SEE PART IV FOR CONTINUATION

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals										
1a	Total lobbying expenditures to influence public opinion (grassroots lobbying)												
b	Total lobbying expenditures to influence a legislative body (direct lobbying)												
c	Total lobbying expenditures (add lines 1a and 1b)												
d	Other exempt purpose expenditures												
e	Total exempt purpose expenditures (add lines 1c and 1d)												
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.												
IF the amount on line 1e, column (a) or (b), is: THEN the lobbying nontaxable amount is: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </table>		not over \$500,000	20% of the amount on line 1e.	over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	over \$17,000,000	\$1,000,000.		
not over \$500,000	20% of the amount on line 1e.												
over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.												
over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.												
over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.												
over \$17,000,000	\$1,000,000.												
g	Grassroots nontaxable amount (enter 25% of line 1f)												
h	Subtract line 1g from line 1a. If zero or less, enter -0												
i	Subtract line 1f from line 1c. If zero or less, enter -0												
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	<input type="checkbox"/> Yes	<input type="checkbox"/> No										

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	X
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	X
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	X

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No;" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments, and similar amounts from members	1	2,114,820.
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid):		
a Current year	2a	338,371.
b Carryover from last year	2b	29,497.
c Total	2c	367,868.
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	338,371.
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	29,497.
5 Taxable amount of lobbying and political expenditures. See instructions	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

PART I-A, LINE 1:

ADMINISTRATIVE EXPENSES INCURRED ON BEHALF OF LISTED POLITICAL ACTION COMMITTEES.

PART I-C CONTINUATION FOR INCOMPLETE NAME/ADDRESS INFORMATION:
NC MEDICAL SOCIETY FEDERAL POL ED & ACTION COMMITTEE
PO BOX 25834 RALEIGH, NC 27611

SCHEDULE D

(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

NORTH CAROLINA MEDICAL SOCIETY

Employer identification number

56-0320130

Part I**Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

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

	Held at the End of the Tax Year
2a	
2b	
2c	
2d	

a Total number of conservation easements

b Total acreage restricted by conservation easements

c Number of conservation easements on a certified historic structure included on line 2a

d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register

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

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

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

 Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

 Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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

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

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1

\$ _____

(ii) Assets included in Form 990, Part X

\$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1

\$ _____

b Assets included in Form 990, Part X

\$ _____

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

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a Public exhibition
 b Scholarly research
 c Preservation for future generations

d Loan or exchange program
 e Other _____

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

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

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

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

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

	Amount
1c	
1d	
1e	
1f	

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

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

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

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

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

a Board designated or quasi-endowment _____ %
 b Permanent endowment _____ %
 c Term endowment _____ %

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

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

(i) Unrelated organizations?

(ii) Related organizations?

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

	Yes	No
3a(i)		
3a(ii)		
3b		

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

Part VI Land, Buildings, and Equipment

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

	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
1b Buildings				
1c Leasehold improvements				
1d Equipment	576,752.	575,996.		756.
1e Other	63,894.	63,894.		0.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				756.

Part VII Investments - Other Securities

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) MSSI INVESTMENT	1,000.	COST
(B) LOOMIS SALES GROWTH FUND		
(C) CLASS Y	1,373,529.	END-OF-YEAR MARKET VALUE
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	1,374,529.	

Part VIII Investments - Program Related.

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

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

Part IX Other Assets

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

(a) Description	(b) Book value
(1) OPERATING LEASES RIGHT TO USE ASSETS	3,957,187.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	3,957,187.

Part X Other Liabilities

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) OPERATING LEASE LIABILITY SHORT TERM	292,320.
(3) OPERATING LEASE LIABILITY LONG TERM	3,685,441.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	3,977,761.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII X

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

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

1 Total revenue, gains, and other support per audited financial statements	1	
2 Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a Net unrealized gains (losses) on investments	2a	
b Donated services and use of facilities	2b	
c Recoveries of prior year grants	2c	
d Other (Describe in Part XIII.)	2d	
e Add lines 2a through 2d	2e	
3 Subtract line 2e from line 1	3	
4 Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b Other (Describe in Part XIII.)	4b	
c Add lines 4a and 4b	4c	
5 Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	

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

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

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

Part XIII Supplemental Information

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

PART X, LINE 2:

THE ORGANIZATION EVALUATES ALL SIGNIFICANT TAX POSITIONS IN ACCORDANCE WITH THE FINANCIAL ACCOUNTING STANDARDS BOARD'S ("FASB") ACCOUNTING STANDARDS CODIFICATION ("ASC") 740-10, INCOME TAXES. AS OF DECEMBER 31, 2023, THE ORGANIZATION DOES NOT BELIEVE THAT IT HAS TAKEN ANY POSITIONS THAT WOULD REQUIRE THE RECORDING OF ANY ADDITIONAL TAX LIABILITY, NOR DOES IT BELIEVE THAT THERE ARE ANY UNREALIZED TAX BENEFITS THAT WOULD EITHER INCREASE OR DECREASE WITHIN THE NEXT YEAR. THE ORGANIZATION IS SUBJECT TO ROUTINE AUDITS BY TAXING JURISDICTIONS; HOWEVER, THERE ARE CURRENTLY NO AUDITS FOR ANY TAX PERIODS IN PROGRESS. MANAGEMENT BELIEVES IT IS NO LONGER SUBJECT TO INCOME TAX EXAMINATIONS FOR TAX YEARS PRIOR TO 2021.

Part XIII **Supplemental Information** *(continued)*

SCHEDULE I
(Form 990)

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

NORTH CAROLINA MEDICAL SOCIETY

Employer identification number
56-0320130

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Yes No

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
THE CENTER FOR INNOVATIVE POLICY 1225 EYE STREET NW, SUITE 1100, WASHINGTON , DC 20005	02-0747896	501 (C) (3)	10,000.	0.			TO FURTHER THE EXEMPT ORGANIZATION'S MISSION

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

3 Enter total number of other organizations listed in the line 1 table

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

Schedule I (Form 990) (Rev. 12-2024)

Part III

Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

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

PART I, LINE 2:

THE GRANT RECIPIENT SUBMITS QUARTERLY REPORTS TO NORTH CAROLINA MEDICAL SOCIETY, WHICH HAVE BEEN REVIEWED BY THEIR CPA, AND AGREES TO THE DETAIL SENT. THE VP OF FINANCE REVIEWS THE REPORT AND SYSTEMATICALLY SPOT CHECKS EXPENSES TO ENSURE THEY ARE ALLOWABLE UNDER THE GRANT AND PROPERLY SUPPORTED.

SCHEDULE J
(Form 990)

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

NORTH CAROLINA MEDICAL SOCIETY

Employer identification number
56-0320130

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (such as maid, chauffeur, chef)

Yes

No

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract
<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee

1b

2

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a Receive a severance payment or change-of-control payment?

b Participate in or receive payment from a supplemental nonqualified retirement plan?

c Participate in or receive payment from an equity-based compensation arrangement?

4a

4b

4c

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

a The organization?

b Any related organization?

5a

5b

If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

a The organization?

b Any related organization?

6a

6b

If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

7

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

8

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

9

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

Schedule J (Form 990) (Rev. 12-2024)

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

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

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

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 1A:

HEALTH CLUB DUES ARE PROVIDED ON BEHALF OF THE ASSOCIATION EMPLOYEES. THESE DUES ARE NOT CONSIDERED TAXABLE TO THE RECIPIENT.

SCHEDULE L

(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service**Transactions With Interested Persons**Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a,
28b, or 28c; or Form 990-EZ, Part V, line 38a or 40b.

OMB No. 1545-0047

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.Open to Public
Inspection

Name of the organization

NORTH CAROLINA MEDICAL SOCIETY

Employer identification number
56-0320130**Part I Excess Benefit Transactions** (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b; or Form 990-EZ, Part V, line 40b.

1 (a)	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
			Yes	No
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under
section 4958 \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$

Part II Loans to and/or From Interested PersonsComplete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization
reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?	(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
						Yes	No	Yes	No	Yes	No
(1)											
(2)											
(3)											
(4)											
(5)											
(6)											
(7)											
(8)											
(9)											
(10)											

Total \$

Part III Grants or Assistance Benefiting Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

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

Schedule L (Form 990) (Rev. 12-2024)

Part IV Business Transactions Involving Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) NORTH CAROLINA MEDICAL S	VEBA SPONSOR	428,995.	SERVICE FEE		X
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Supplemental Information

Provide additional information for responses to questions on Schedule L. See instructions.

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF INTERESTED PERSON:

NORTH CAROLINA MEDICAL SOCIETY EMPLOYEE BENEFIT TRUST

(D) DESCRIPTION OF TRANSACTION: SERVICE FEES

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

NORTH CAROLINA MEDICAL SOCIETY

Employer identification number
56-0320130**FORM 990, PART VI, SECTION A, LINE 6:**

THE ORGANIZATION HAS MEMBERS. THE MEMBERS ARE SEPARATED INTO THE FOLLOWING CATEGORIES: ACTIVE, NEWLY PRACTICING PHYSICIAN, RESIDENT/FELLOW, STUDENT, RETIRED, SEMI-RETIRED, DISABILITY EXEMPT, ASSOCIATE, LIFE, AFFILIATE, PHYSICIAN ASSISTANT, PHYSICIAN ASSISTANT STUDENT, HONORARY, AND ADMINISTRATIVE MEDICINE.

FORM 990, PART VI, SECTION A, LINE 7A:

THE ORGANIZATION'S MEMBERS ELECT INDIVIDUALS TO THE GOVERNING BODY.

FORM 990, PART VI, SECTION A, LINE 7B:

DECISIONS OF THE GOVERNING BODY ARE SUBJECT TO APPROVAL BY THE MEMBERS OF THE ORGANIZATION.

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

THE SOCIETY'S FINANCE COMMITTEE REVIEWS THE FORM 990 PRIOR TO FILING WITH THE INTERNAL REVENUE SERVICE.

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

IT SHALL BE THE CONTINUING RESPONSIBILITY OF BOARD, OFFICERS, MANAGEMENT, EMPLOYEES AND OTHERS AS MAY BE DESIGNATED BY THE BOARD TO SCRUTINIZE THEIR TRANSACTIONS AND OUTSIDE BUSINESS INTERESTS AND RELATIONSHIPS FOR POTENTIAL CONFLICTS AND TO IMMEDIATELY MAKE SUCH DISCLOSURES.

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

THE EXECUTIVE VICE PRESIDENT'S SALARY IS SET BY THE BOARD COMPENSATION COMMITTEE COMPRISED OF BOARD OFFICERS. THE COMMITTEE MEETS EARLY IN THE YEAR AND SET GOALS FOR THE YEAR. THE COMMITTEE WILL MEET LATE IN THE YEAR TO REVIEW THE ATTAINMENT OF SET GOALS AND SET SALARY, BONUSES AND INCENTIVES BASED ON PERFORMANCE OF SUCH. OTHER INFORMATION INCLUDING SURVEYS FROM OTHER MEDICAL SOCIETIES REGARDING CEO'S SALARIES AND BENEFITS ACROSS THE COUNTRY ARE ALSO TAKEN INTO ACCOUNT. THE EXECUTIVE VICE PRESIDENT'S COMPENSATION WAS LAST REVIEWED IN OCTOBER 2024. OTHER THAN THE PRESIDENT, OFFICERS DO NOT RECEIVE COMPENSATION OTHER THAN REIMBURSED EXPENSES. THE PRESIDENT HAS THE OPTION TO RECEIVE A \$50,000 ANNUAL STIPEND. THE AMOUNT IS REVIEWED PERIODICALLY BY THE FINANCE COMMITTEE USING SURVEYS OF STIPENDS OF OTHER MEDICAL SOCIETIES ACROSS THE COUNTRY. THE FINANCE COMMITTEE THEN USES THOSE NUMBERS WITH OUR BUDGET LIMITATIONS AND AN AMOUNT IS INCLUDED IN THE ANNUAL BUDGET FOR APPROVAL BY THE FINANCE COMMITTEE AND THE BOARD OF DIRECTORS.

EMPLOYEES' SALARIES ARE SET BY THE EXECUTIVE VICE PRESIDENT, CEO UPON HIRE. THE FINANCE COMMITTEE MAY APPROVE A SALARY INCREASE PERCENT IN THE ANNUAL OPERATING BUDGET THAT CONSIDERS FACTORS INCLUDING COST OF LIVING INCREASES, MERIT AND BUDGET FLEXIBILITY

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

N.C. MEDICAL SOCIETY MAKES AVAILABLE TO THE PUBLIC ITS GOVERNING DOCUMENTS, CONFLICTS OF INTEREST POLICY, AND FINANCIAL STATEMENTS VIA TWO METHODS: IN PERSON OR UPON REQUEST.

PART XII, LINE 2C

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

LHA 432211 01-15-25

Schedule O (Form 990) (Rev. 12-2024)

Name of the organization

NORTH CAROLINA MEDICAL SOCIETY

Employer identification number

Player Identification
56-0320130

THIS PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR.

Name of the organization

NORTH CAROLINA MEDICAL SOCIETY

Employer identification number
56-0320130

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
NORTH CAROLINA MEDICAL SOCIETY EMPLOYEE							
BENEFIT TRUST - 56-2096193, 700 SPRING	VOLUNTARY EMPLOYEE BENEFIT ASSOCIATION	NORTH CAROLINA	501(C) 9	N/A	NORTH CAROLINA MEDICAL SOCIETY	X	
FOREST ROAD, SUITE 40, RALEIGH, NC 27609							
NC MEDICAL SOCIETY FEDERAL POL ED & ACTION							
COMMITTEE - 56-1290608, P.O. BOX 25834,							
RALEIGH, NC 27611							
NC MEDICAL SOCIETY STATE POL ED & ACTION	POLITICAL ACTION COMMITTEE	NORTH CAROLINA	527(F)	NORTH CAROLINA MEDICAL SOCIETY	NORTH CAROLINA MEDICAL SOCIETY	X	
COMMITTEE - 56-1099029, P.O. BOX 25834,							
RALEIGH, NC 27611							
CITIZENS FOR A HEALTHLY NORTH CAROLINA -	POLITICAL FUND	NORTH CAROLINA	527(F)	NORTH CAROLINA MEDICAL SOCIETY	NORTH CAROLINA MEDICAL SOCIETY	X	
56-0320130, P.O. BOX 27617, RALEIGH, NC							
27611							

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

Schedule R (Form 990) (Rev. 1-2025)

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)
- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)
- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)
- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses
- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

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

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

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

OMB No. 1545-0047

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

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

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print	Name of exempt organization, employer, or other filer, see instructions. NORTH CAROLINA MEDICAL SOCIETY	Taxpayer identification number (TIN) 56-0320130
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 27617	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. RALEIGH, NC 27611	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name
Plan Number
Plan Year Ending (MM/DD/YYYY)

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of **LARRY L CRAWFORD, CPA**
222 N. PERSON STREET - RALEIGH, NC 27601

Telephone No. **919-833-3836** 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 TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 15**, 20 **25**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

calendar year 20 **24** or
 tax year beginning , 20 , and ending , 20

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

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

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2025)

MEMORANDUM TO: Dr. Carl Westcott, MD, President

FROM: Tracy Eskra, MD, MBA, Secretary-Treasurer

DATE: December 13, 2025

SUBJECT: Secretary-Treasurer's Report

At our meeting on November 3, 2025, the September 30, 2025, YTD financials were presented by Larry Crawford and reviewed and discussed by the Committee. (Financials Attached)

1-Highlights of the September 2025 Financial Statements:

- Membership dues are \$1,812,349 and 86% of 2025 budget
- Other revenue lines are substantially on target at this point. Total revenue items are 74% of the 2025 budget.
- CCHN Revenue is \$936,486 and 80% of budget.
- Curi and MEWA revenues are significantly less than budget.
- Expense categories are at 92% of budget.
- Communications expenses are at \$248 202 reflecting new communications consultants engaged in 2025 replacing communications department employees.
- Executive department expenses of \$326,344 included employment fees for the new CEO and attorney fees for the DOL inquiry and MEWA attorney fees for the wind-down.
- **There is a Deficit of (\$979,276) before Investment Earnings on September 30, 2025**
- **Investment earnings are \$718,034 and 144% of 2025 budget**
- **There is a Net Deficit of (\$261,242) after Investment Earnings at September 30, 2025.**
- **Net Assets on September 30, 2025, are \$17.3 Mil, down from \$17.6 Mil at 12/31/2024.**

The Proposed 2026 NCMS Budget was presented by Stephen Keene and Larry Crawford (Proposed Budget attached)

2- Highlights of the 2026 Budget are:

- Revenues of \$5,250,000
- Expenses of \$6,000,000
- Deficit of \$(\$750,000) before budgeted Investment Earnings of \$500,000
- Net Deficit after Investment earnings of \$500,000 is (\$250,000)

Revenue Items

- Reduction in Dues revenue of \$395,000. It is expected that NCMS will lose members due to attrition (\$205,000) and then another \$190,000 from wind down of MEWA
- MEWA and Curi Revenue will decrease by \$236,000
- Value Programs Revenue will be \$630,000 funded by CCHN.
- Specialty Society Revenue will increase by \$80,000
- Service Fees will increase by \$124,000.

Expense Items

- Salary and Benefits decrease by \$1,235,000 due to restructuring
- Value Programs increase by \$350,000
- Specialty Societies increase by \$88,000
- Membership expenses increase by \$229,000
- Communications expense decreases by \$260,000 due to inclusion with membership.

3- 2024 Audited Financial Statements and Filed Year 2024 990 Form (attached)

Action items

1-The Committee recommends September 30, 2025, unaudited financials be accepted as information

2-The Committee recommends the Board approve the Proposed 2026 Budget

3- The Committee recommends the Board accept the attached Audited 2024 Financial Statements and Filed 990 Form as information.

I look forward to your questions.

North Carolina Medical Society

Balance Sheet

	YTD 9/30/2025	YTD 12/31/2024
Assets		
Petty Cash	\$ 399	\$ 399
Checking Account-Bank	1,840,351	2,269,469
Payroll Checking Account	65,045	542,813
Cash- UBS MM	1,050,971	1,770,959
Marketable Securities	7,843,701	6,943,324
Accounts Receivable	293,112	484,817
Notes Receivable	6,896,724	6,974,662
Right-of-Use Assets-Lease	3,957,187	3,957,187
MSSI Investment	1,000	1,000
Total Assets	\$ 21,948,490	\$ 22,944,630
Liabilities and Net Assets		
Liabilities		
Accounts Payable	\$ 224,522	\$ 272,348
Accrued Salaries/Benefits	497,308	197,308
Agency Obligations	(24,132)	76,341
Advance Pay Dues	-	886,599
Operating lease liability	3,977,761	3,977,761
Total Liabilities	\$ 4,675,459	\$ 5,410,357
Net Assets		
Reserve for Operations	\$ 1,000,000	\$ 1,000,000
Reserve for Capital Replacement	3,473,273	3,473,273
Net Worth Operating Fund	12,799,758	13,061,000
Total Net Assets	\$ 17,273,031	\$ 17,534,273
Total Liabilities and Net Assets	\$ 21,948,490	\$ 22,944,630

North Carolina Medical Society

Revenue-Expense Year 2025

	Year Forecast 12/31/2025	YTD 9/30/2025	2025 Budget	Actual % Budget	Year 2024 12/31/2024
Revenues					
State Society Dues	\$1,815,000	\$1,812,349	\$2,100,000	86%	\$2,114,820
Meetings & Confer.	\$0	\$0	\$150,000	0%	\$167,785
Education Services	\$50,000	\$49,450	\$35,000	141%	\$66,500
NCMS Foundation Revenue	\$170,000	\$164,480	\$65,000	253%	\$105,195
Other Grants/ Income	\$7,500	\$1,500	\$160,000	1%	\$10,000
Curi Revenue	\$56,250	\$56,250	\$164,000	34%	\$75,000
MEWA Revenue	\$432,000	\$315,345	\$550,000	57%	\$428,995
Specialty Specialties Services	\$665,000	\$489,250	\$715,000	68%	\$618,750
Value Program	\$210,340	\$52,585			
Service Fees	\$1,376,000	\$936,486	\$1,170,000	80%	\$1,529,447
Revenue from Bldg	\$510,930	\$329,066	\$541,000	61%	\$353,195
Revenue- Bldg.Sale	\$0	\$0	\$ -		\$5,590,735
Total Revenues	\$5,293,020	\$4,206,761	\$5,650,000	74%	\$11,060,422
Expenses					
Salaries and Benefits	\$3,735,000	\$2,900,026	\$3,800,000	76%	\$3,615,022
Rent Expense Building	\$464,000	\$322,823	\$459,000	70%	\$330,640
Value Program	\$150,000	\$28,910			
Specialty Societies Expenses	\$651,700	\$505,634			\$42,842
Operations	\$423,300	\$312,658	\$460,500	68%	\$497,637
Membership Development	\$40,000	\$36,527	\$114,900	32%	\$93,831
Leadership Support	\$150,000	\$149,741	\$108,000	139%	\$102,724
Executive Dept	\$375,000	\$326,344	\$185,500	176%	\$206,999
Annual Meeting	\$50,000	\$0	\$100,000	0%	\$241,359
Communications	\$260,000	\$248,202	\$41,600	597%	\$44,491
CME Accreditation	\$35,000	\$31,195	\$35,000	89%	\$33,905
External	\$476,500	\$323,977	\$345,500	94%	\$307,501
Total Expenses	\$6,810,500	\$5,186,037	\$5,650,000	92%	\$5,516,951
SURPLUS/ DEFICIT)	-\$1,517,480	-\$979,276	\$0		\$5,543,471
Investment Earnings	\$600,000	\$718,034	\$500,000	144%	\$735,405
Net Surplus (Deficit)	-\$917,480	-\$261,242	\$500,000	-52%	\$6,278,876

MSSI- Specialty Society Management

Revenue-Expense Year 2025

	Year Forecast 12/31/2025	YTD Actual 9/30/2025
Revenues		
Hdqtrs Office Services	\$665,000	\$489,250
Other Revenue	\$0	\$0
Total Revenues	\$665,000	\$489,250
Expenses		
Salaries and Benefits	\$565,000	\$398,077
Other Expenses		
Event Planner-Consultant	\$ 4,000	\$ 4,000
Consultant	\$ 20,000	\$ 48,000
Finance/ Billing est.	\$ 15,000	\$ 9,000
Rent	\$ 12,000	\$ 12,000
Audit	\$ 2,500	\$ 2,500
RE	\$ 30,000	\$ 30,000
Insurance	\$ 3,200	\$ 2,057
Total Other Expenses	\$ 86,700	\$ 107,557
Total Expenses	\$ 651,700	\$ 505,634
Net Income (Loss)	\$ 13,300	\$ (16,384)



NCMS Finance Committee

Tracy Eskra, MD, Chair

November 3, 2025

6 PM: Zoom meeting

Minutes of Meeting

Attending:

Tracy Eskra, MD, Chair

Sarah Cash, MD

Charin Hanlon, MD

Claude Jarrett, MD

John Mangum, MD

Larry Crawford, VP Finance NCMS –Staff

Stephen Keene, CEO/ EVP

Absent:

Kia Swan Moore, MD

Yun Boylston, MD

Hadley Callaway, MD

Byron Hoffman, MD

Dr. Eskra called the meeting to order at 6 pm, thanking committee members for their participation. Review and discussion of agenda items and discussion followed.

Summary

Financial Deficit and Revenue Projections

Larry presented the September year-to-date financials, including a \$979,000 deficit and a projected deficit of \$1.5 million by year-end, which may require a UBS money market account drawdown in January or February. He forecasted 2026 dues at \$1.815 million, with \$160,000 received to date, and noted that revenue from building interest and CCHN service fees was on target. Larry also discussed the new CCHN-funded value program, which is expected to generate \$50,000 monthly, and highlighted communications expenses, including a new consultant, which are projected to total \$476,000 by year-end.

2026 Budget Deficit Forecast

Larry presented the proposed budget, highlighting a deficit of \$750,000 for 2026, which he noted was a conservative estimate and expected to be better. He explained the revenue breakdown with Dr. Jarrett asking why Dues Revenue was dropping so sharply with Larry noting a projected loss of 400 MEWA insurance members and a 10% annual member loss.

Budget and Revenue Projections

The meeting focused on budget projections and revenue expectations for the upcoming year. Larry explained that MEWA membership is expected to drop by 50%, potentially resulting in a 22% decrease in dues revenue. The group discussed the increasing costs of specialty services, which Larry attributed to projected salary increases and other expenses for specialty societies. Dr. Mangum inquired about the anticipated revenue from value programs, which Larry estimated at \$55,000 per month, leading to a total projected revenue of \$630,000 for the year. Stephen Keene then gave a detailed review of the Value Program to the Committee. Dr. Hanlon asked for additional detail on the Specialty Society programs (MSSI) and Mr. Crawford went into the detail BS and P&L results at September 30, 2025, and the forecast for year 2025.

NCMS Financial Strategy Planning

The meeting focused on the financial health and future strategies of the North Carolina Medical Society. Stephen Keene explained the society's work with CCHN on value-based contracts and revenue diversification efforts, including potential partnerships with Curi and the Medical Society of Virginia. Dr. Jarrett raised concerns about the anticipated financial shortfall, and Stephen outlined plans to address this through new business lines and revenue streams. The group approved a proposal to move forward with these initiatives, with Larry emphasizing the importance of restoring financial health for the society's long-term sustainability. Mr. Keene noted that 2026 will be a developmental year for new revenue streams.

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Due Date	Task	Required by NCMS Bylaws
October-November 2025	Confirm candidates' willingness to serve 2nd term of Leadership position(s): BOD, Foundation BOT, AMA, and NLDC	
December 1, 2025	Check list of statutory nominations, boards and commissions for term limits	
January 26, 2026	Welcome email sent to NLDC members by the Chair (Previous Past President of BOD)	
February 25, 2026	Virtual Meeting with NLDC to go over bylaws, talk about recruitment and requirements as well as voting on CV/Photo only for candidates and not bios. (If members prefer in-person, meeting will be held at the NCMS on 2/28/26.)	
March 16, 2026	Send call for nominations for awards in Weekly Dose: <i>E. Harvey Estes, MD Physician Community Service & John H. Anderson Awards</i>	
March 18, 2026	Virtual meeting with Committee	
April 20, 2026	Send call for nominees of elections in Weekly Dose: NOMINATIONS OPEN	
	Send dedicated email to membership with call for nominees	
	Send a dedicated email to KIPL grads with call for nominees	
	Email with link to voting sent to Committee members to remind them to encourage nominations	
May 20, 2026	Virtual meeting with Committee	
ONGOING	Committee members actively recruiting and encouraging people to complete the nomination process	
May 22, 2026	Nominations from membership CLOSE	
May 29, 2026	Staff member to have CV/photos of each nominee and sent to Committee members for review before interviews	
June 1, 2026	Award Nominations Due	
June 5-8, 2026	NLDC conducts virtual interviews for BOD, AMA and NLDC elections (options for in-person and virtual)	
June 12, 2026	Board and Commission appointment letters for terms expiring 6/30/26 written and sent to Governor's office	
June 26, 2026 <i>(75 days prior to the date of election)</i>	NLDC nominations (slate) communicated to membership	B-3.302
August 4, 2026 <i>(60 days prior to the Annual Business Meeting)</i>	Membership to review the Committee's slate. Membership has the opportunity to select additional	B-3.303

	nominees to put forward if the Committee's slate is not in alignment with the Membership.	
August 14, 2026	CV/photo of candidates to vendor (Intelliscan)	
September 11, 2026 <i>(21 days prior to the Annual Business Meeting)</i>	Final announcement of all candidates communicated to members	B 3.304
September 18, 2026 <i>(14 days prior to the Annual Business Meeting)</i>	<p>VOTING BEGINS: Electronic balloting begins.</p> <p>→ First Ballot: All nominees shall be listed alphabetically on a single ballot. A nominee shall be elected if he or she has received a majority of the legal ballots cast or is one of the nominees receiving the largest number of votes in which multiple candidates are to be elected.</p>	B-3.402
September 25, 2026 (midnight)	VOTING ENDS: Elections close.	
Prior to midnight, September 29, 2026	Completed ballots must be received by NCMS <i>(all ballots must be received by NCMS prior to midnight of the Annual Business Meeting)</i>	B-3.402
October 3, 2026 <i>(Annual Business Meeting)</i>	<p>NCMS Annual Business Meeting: election results announced</p> <p>Election results shall be announced on The Society's website upon completion and during the Annual Meeting of The Society.</p>	B-3.10
October 5, 2026 <i>(If needed)</i>	<i>Run-Off Ballot: In the event there is a failure to obtain a majority vote when a majority is required, or in the event of a tie vote, a run-off election shall be held as soon as possible following the Annual Meeting between the two remaining candidates receiving the most votes.</i>	B-3.4022
November 6-7, 2026	Officers installed at In-Person BOD/BOT meetings	
December 1, 2026	Board and Commission appointment letters for terms expiring 12/31/26 written and sent to Governor's office	

1. NLDC chair (previous past president) to send out Welcome email to NLDC members; email includes procedure and meeting dates (Middle of January)
2. NLDC committee members meet to talk about recruitment, go over bylaws, and approve of only using candidate CV/photo for voting (Middle of February)
3. Nominations open to everyone; dates of interviews on nominations (Middle of April)
4. NLDC actively recruiting and encouraging people to complete the nomination process (ongoing)
5. Nominations close to membership (Middle of May)
6. NCMS Staff member sends CV/photo of nominees to NLDC committee members for review before interviews (End of May)
7. NLDC conducts interviews (Beginning of June)

8. NLDC communicates final list of candidates to membership (Bylaw B3.302, 75 days prior to Annual Business Meeting; End of June)
9. Membership to review Committee's slate. Membership has the opportunity to select additional nominees to put forward if the Committee's slate is not in alignment with the Membership. (Bylaw B3.303, 60 days prior to Annual Business Meeting; Beginning of August)
10. Staff member sends CV/photo of each candidate to Intelliscan (Middle of August)
11. Final announcement of all candidates sent to membership (Bylaw B3.304, 21 days prior to Annual Meeting; Beginning of September)
12. Voting begins (Bylaw B3.402, 14 days prior to Annual Meeting; Middle of September)
13. Voting ends (End of September)
14. Annual Business Meeting (Beginning of October)
15. Run-off ballot (if needed, Beginning of October)

Intelliscan Inc.

Andrew Arbitell, Account Manager

610-935-6172

aarbitell@intelliscaninc.com

www.intelliscaninc.com

2026 Leadership Openings / Recruitment Opportunities

NCMS Board of Directors

President-Elect: Open position

Region 2 Representative: Bryant Murphy, MD

Region 3 Representative: Katie Lowry, MD

NC American Medical Association Delegation

AMA Delegate: E. Rebecca Hayes, MD (eligible for an additional term)

AMA Delegate: Arthur "Art" Apolonario, MD (eligible for an additional term)

AMA Delegate: Karen Smith, MD (eligible for an additional term)

AMA Delegate: Royce Syracuse, MD (eligible for an additional term)

Appointment Openings (for interviews only)

Medical Care Commission – **1 Opening**

North Carolina Advisory Council on Cannabis – **1 Opening**

North Carolina Board of Examiners for Speech-Language Pathologists and Audiologists – **1 Opening** (Eric Formeister, MD, eligible for a second term)

NC Emergency Medical Services Council – **2 Openings**

NC Boxing and Combat Sports Commission – **2 Openings**

Status of NLDC

Board Representative: Jugta Kahai, MD, President to make the appointment

Region 1 Representative: Chris Grubb, MD (BOD to appoint interim)

Region 1 Representative: Latonya Beatty, MD's seat; Sherry Ikalowych, MD completed in 2025 (Dr. Ikalowych to stay as interim representative for 2026; eligible for first term)

Region 1 Representative: Joe Navejar, DO (Dr. Navejar to stay as interim representative for 2026)

Region 2 Representative: Madji Namde, MD's seat; Hans Arora, MD is completing in 2026 (Arora is eligible for first term)

Region 2 Representative: John Chiavetta, MD (Will stay on as interim representative for 2026; eligible for a second term)

Region 2 Representative: Damian McHugh, MD (Will stay on as interim representative for 2026; eligible for a second term)

Region 3 Representative: Labron Chambers, MD's seat; Sankalp Puri, MD completed in 2025 (Dr. Puri to stay on as interim representative for 2026; eligible for first term)

Region 3 Representative: Katie Borders, MD (eligible for second term)

Region 4 Representative: Benjamin Deschner, MD (eligible for second term)

Region 4 Representative: Tracy Bell, PA-C's seat; Shannon Dowler, MD is completing in 2026 (Dowler eligible for first term)

Region 4 Representative: Mary Shell Zaffino, MD's seat; Eric Luk, MD is complete in 2026 (Luk eligible for first term)

MOTION: That, pursuant to B-5.20232 of the bylaws, the following individuals be appointed as interim members of the Nominating and Leadership Development Committee for 2026, representing the regions indicated next to their name on the schedule below:

Sherry Ikalowych, MD: Region 1

Joe Navejar, DO: Region 1

Hans Arora, MD: Region 2

John Chiavetta, MD: Region 2

Damian McHugh, MD: Region 2

Sankalp Puri, MD: Region 3

NCMS Board of Directors - 2026 Meeting Schedule

February 18th *Virtual*

Wednesday – Board Meeting

6:00 PM – 8:00 PM

May 14th – 17th *Beaufort, NC*

Thursday – Sunday with the Medical Society of Virginia

August 19th *Virtual*

Wednesday – Board Meeting

6:00 PM – 8:00 PM

October 3rd *Virtual*

Wednesday – Annual Business Meeting

6:00 PM – 8:00 PM

November 6th – 7th *Greensboro (Grandover), NC*

Friday – Saturday: Strategic Planning Session

February 17th, 2027 *Virtual*

Wednesday – Board Meeting

6:00 PM – 8:00 PM

NORTH CAROLINA MEDICAL SOCIETY BOARD OF DIRECTORS, 2025-2026

	<p>President Carl Westcott, MD</p> <p>Term 2025-2026</p> <p>Primary Specialty General Surgery</p> <p>Business Address Wake Forest Baptist Medical Center Medical Center Blvd., Winston Salem, NC 27157</p> <p>Home Address 445 N. Westview Drive, Winston-Salem, NC 27104</p> <p>Contact phone (cell) 336-813-6730</p> <p>Email cwestcot@icloud.com</p>	
	<p>President-Elect Karen Smith, MD</p> <p>Term 1st 2020-2023, 2nd 2023-2026</p> <p>Primary Specialty Family Medicine</p> <p>Business Address Karen L. Smith, MD, PA 929 W. Prospect Road, Raeford, NC 28376</p> <p>Home Address 5639 Phillipi Church Road, Raeford, NC 28376</p> <p>Contact phone (cell) (office) 910-904-1695; (cell) 910-527-1599</p> <p>Email ksmith@karensmithmd.com</p>	
	<p>Immediate Past President John Meier, IV, MD</p> <p>Term 2025-2026</p> <p>Primary Specialty Internal Medicine/Pediatrics</p> <p>Business Address Wake Internal Medicine Consultants 10880 Durant Rd., Suite 100, Raleigh, NC 27614</p> <p>Home Address 709 Wayne Drive, Raleigh, NC 27608</p> <p>Contact phone (cell) 919-943-2653</p> <p>Email jjimiv1964@gmail.com</p>	
	<p>Secretary Treasurer Tracy Eskra, MD</p> <p>Term 1st 2023-2026</p> <p>Primary Specialty Internal Medicine</p> <p>Business Address ECU Health 2100 Stantonburg Road, Greenville, NC 27834</p> <p>Home Address 608 Walnut Creek Drive, Goldsboro, NC 27534</p> <p>Contact phone (cell) 610-823-0197</p> <p>Email tracyeskra@yahoo.com</p>	
	<p>Region 1 Representative Claude Jarrett, MD</p> <p>Term 1st 2021-2024, 2nd 2024-2027</p> <p>Primary Specialty Orthopedic Surgery</p> <p>Business Address Wilmington Health, PLLC 1202 Medical Center Drive, Wilmington, NC 28401</p> <p>Home Address 904 Rabbit Run, Wilmington, NC 28409</p> <p>Contact phone (cell) 404-576-2507</p> <p>Email claudedjarrett@yahoo.com</p>	

	Region 2 Representative	Charul Haugan, MD Term 1 st 2022-2025, 2 nd 2025-2028 Primary Specialty Emergency Medicine Business Address Raleigh Emergency Medicine Associates, Inc. 2500 Blue Ridge Road, Ste 417, Raleigh, NC 27607 Home Address 3109 Cone Manor Lane, Raleigh, NC 27613 Contact phone (cell) 919-672-0312 Email Charul.Haugan@unchealth.unc.edu
	Region 3 Representative	Katie Lowry, MD Term 1 st 2025-2028 Primary Specialty Pediatrics Business Address Robeson Pediatrics 3001 N Elm St, Lumberton, NC 28358 Home Address Contact phone 910-416-4193 Email katie@robesonpediatrics.com
	Region 4 Representative	Martin Palmeri, MD Term 1 st 2023-2026 Primary Specialty Medical Oncology Business Address Messino Cancer Centers 551 Brevard Rd, Asheville, NC 28806 Home Address 45 New Cross North, Asheville, NC 28805 Contact phone (cell) 603-359-8522 Email martin.palmeri@aoncology.com
	At-Large Member	C. Labron Chambers, MD Term 1 st 2024-2027 Primary Specialty Physician Anesthesiologist Business Address East Carolina Anesthesia Associates – Charlotte Division 2215 Randolph Rd, Charlotte, NC 28207 Home Address 4524 Rosecliff Drive, Charlotte NC 28277 Contact phone (cell) 704-996-4631 Email labronchambers@gmail.com
	At-Large Member	William G. Ferrell, MD (Bill) Term 1 st 2023-2026 Primary Specialty Neurology Business Address Raleigh Neurology 1540 Sunday Drive, Raleigh, NC 27607 Home Address 3117 Agecroft Road, Raleigh, NC 27608 Contact phone (cell) (919) 219-6177 Email bferrell@raleighneurology.com

	At-Large Member Term Primary Specialty Business Address Home Address Contact phone (cell) Email	Jugta Kahai, MD 1 st 2021-2024, 2 nd 2024-2027 Pediatrics Southeast Pediatrics 612-36 Jefferson Street, Whiteville, NC 28472 309 Jefferson Street, Whiteville, NC 28472 910-465-8922 jugtakhai@gmail.com
	At-Large Member Term Primary Specialty Business Address Home Address Contact phone (cell) Email	Ronald B. Laney, Jr., MD (Ronnie) 1 st 2023-2026 Family Medicine Kernodle Clinic, Inc. 1234 Huffman Mill Road, Burlington, NC 27215 2121 Aventon Lane, Morrisville, NC 27560 919-636-8166 ronnie@fiveprimegroup.com
	At-Large Member Term Primary Specialty Business Address Home Address Contact phone (cell) Email	Bryant Murphy, MD 1 st 2020-2023, 2 nd 2023-2026 Anesthesiology UNC School of Medicine N2198 UNC Hospitals, CB 7010, Chapel Hill, NC 27599 1129 Southpoint Trail, Durham, NC 27713 910-635-6832 bryant_murphy@med.unc.edu