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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

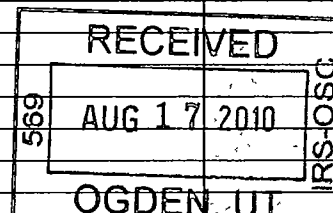
For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation JOHN REX ENDOWMENT		A Employer identification number 31-1678223
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (919) 571-3392
	3716 NATIONAL DRIVE, SUITE 206		C If exemption application is pending, check here ☐
	City or town, state, and ZIP code RALEIGH, NC 27612		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 70,110,562.			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	1,173.	1,173.		ATCH 1
4 Dividends and interest from securities	1,733,788.	1,733,788.		ATCH 2
5a Gross rents				
b Net rental income or (loss)	-7,611,899.			
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	78,063,969.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	89,649.	2,421.		ATCH 3
12 Total. Add lines 1 through 11	-5,787,289.	1,737,382.		
13 Compensation of officers, directors, trustees, etc.	185,766.	11,146.		174,689.
14 Other employee salaries and wages	146,521.	3,301.		142,960.
15 Pension plans, employee benefits	91,008.	3,030.		87,978.
16a Legal fees (attach schedule)	12,381.	1,238.		11,143.
b Accounting fees (attach schedule)	21,542.	2,154.		18,723.
c Other professional fees (attach schedule) *	200,671.	194,365.		6,306.
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	66,676.	17,306.		19,870.
19 Depreciation (attach schedule) and depletion	10,265.	513.		
20 Occupancy	25,289.	1,012.		24,277.
21 Travel, conferences, and meetings	12,266.	294.		11,972.
22 Printing and publications	579.	29.		550.
23 Other expenses (attach schedule) ATCH 6	242,626.	1,612.		241,123.
24 Total operating and administrative expenses. Add lines 13 through 23	1,015,590.	236,000.		739,591.
25 Contributions, gifts, grants paid	2,826,425.			2,592,843.
26 Total expenses and disbursements. Add lines 24 and 25	3,842,015.	236,000.		3,332,434.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-9,629,304.			
b Net investment income (if negative, enter -0-)		1,501,382.		
c Adjusted net income (if negative, enter -0-)			-0-	

SCANNED AUG 19 2010 Revenue
Operating and Administrative Expenses

5

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		1,373,030.	47,005,944.	47,005,944.
	3	Accounts receivable 44,747.				
		Less: allowance for doubtful accounts		276,051.	44,747.	44,747.
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges ATCH 7		230,542.	0.	0.
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 8		47,635,301.	17,152,640.	17,833,889.
	c	Investments - corporate bonds (attach schedule) ATCH 9		25,253,111.	802,000.	798,203.
	Liabilities	11	Investments - land, buildings, and equipment basis 65,223.			
		Less: accumulated depreciation (attach schedule)				
12		Investments - mortgage loans				
13		Investments - other (attach schedule) ATCH 10		3,349,495.	3,471,025.	4,400,653.
14		Land, buildings, and equipment basis 40,436.				
		Less: accumulated depreciation (attach schedule)		23,838.	24,787.	24,787.
15		Other assets (describe ATCH 11)		2,126.	2,339.	2,339.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		78,143,494.	68,503,482.	70,110,562.
17		Accounts payable and accrued expenses		9,880.	16,976.	
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue		0.	16,500.	ATCH 12
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)		9,880.	33,476.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		833,805.	730,370.	
	25	Temporarily restricted		77,299,809.	67,739,636.	
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☐					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)		78,133,614.	68,470,006.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		78,143,494.	68,503,482.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	78,133,614.
2	Enter amount from Part I, line 27a	2	-9,629,304.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	68,504,310.
5	Decreases not included in line 2 (itemize) ATTACHMENT 13	5	34,304.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	68,470,006.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-7,611,899.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	3,797,771.	73,392,925.	0.051746
2007	4,343,803.	84,984,190.	0.051113
2006	3,932,044.	79,182,902.	0.049658
2005			
2004			

2 Total of line 1, column (d)	2	0.152517
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050839
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	59,845,774.
5 Multiply line 4 by line 3	5	3,042,499.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,014.
7 Add lines 5 and 6	7	3,057,513.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	3,332,434.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		
Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1 15,014.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2
3 Add lines 1 and 2		3 15,014.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4 0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5 15,014.
6 Credits/Payments		
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 15,378.	
b Exempt foreign organizations-tax withheld at source	6b 0.	
c Tax paid with application for extension of time to file (Form 8868)	6c 7,000.	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d		7 22,378.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10 7,364.
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 7,364. Refunded ☐		11

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ NC,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address WWW.REXENDOWMENT.ORG				
14	The books are in care of KEVIN M. CAIN Telephone no 919-571-3392			
Located at 3716 NATIONAL DRIVE, SUITE 206, RALEIGH, NC ZIP + 4 27612				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? ☐	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions.) ☐	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009) ☐	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ☐	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? ☐	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☐ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 14		185,766.	21,399.	1,644.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 15		146,522.	22,397.	0.

Total number of other employees paid over \$50,000 ☐

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see page 23 of the instructions) If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	56,627,880.
b	Average of monthly cash balances	1b	4,081,509.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	47,742.
d	Total (add lines 1a, b, and c)	1d	60,757,131.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	60,757,131.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	911,357.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	59,845,774.
6	Minimum investment return. Enter 5% of line 5	6	2,992,289.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	2,992,289.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	15,014.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	15,014.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,977,275.
4	Recoveries of amounts treated as qualifying distributions	4	87,228.
5	Add lines 3 and 4	5	3,064,503.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,064,503.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,332,434.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,332,434.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	15,014.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,317,420.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				3,064,503.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20 07, 20 06, 20 05		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	0.			
b From 2005	0.			
c From 2006	20,535.			
d From 2007	287,955.			
e From 2008	170,007.			
f Total of lines 3a through e	478,497.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 3,332,434.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				3,064,503.
e Remaining amount distributed out of corpus	267,931.			
5 Excess distributions carryover applied to 2009. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	746,428.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	746,428.			
10 Analysis of line 9:				
a Excess from 2005	0.			
b Excess from 2006	20,535.			
c Excess from 2007	287,955.			
d Excess from 2008	170,007.			
e Excess from 2009	267,931.			

4942(1)(5)

N/A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year ATTACHMENT 16				
Total. ▶ 3a				2,592,843.
b Approved for future payment ATTACHMENT 17				
Total. ▶ 3b				674,170.

Form 990-PF (2009)

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|--|-------|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer or trustee

Date _____

Title

**Paid
Preparer's
Use Only**

Preparer's
signature

Date _____

Check if self-employed

Preparer's identifying
number (See Signature on
page 30 of the instructions)
P00077863

Firm's name (or yours if self-employed), address, and ZIP code

BATCHELOR, TILLERY & ROBERTS, LLP
3605 GLENWOOD AVENUE, SUITE 350
RALEIGH, NC 2761

FIN ▶ 56-1750124

Phone no 919-787-8212

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					210,817.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-62,355.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					26,322.	
2,214,930.		61410 SHS BARCLAYS BANK PLC IPATH DOW PROPERTY TYPE: SECURITIES 3,170,546.				P	06/12/2007	01/07/2009
		7391 SHS ISHARES BARCLAYS TIPS BOND FUND PROPERTY TYPE: SECURITIES 720,445.				P	06/12/2007	01/07/2009
723,948.		62343.569 SHS PIMCO FOREIGN BOND FUND-IN PROPERTY TYPE: SECURITIES 618,448.				P	06/12/2007	01/07/2009
567,950.		307664.478 SHS VANGUARD BD INDEX FD INC PROPERTY TYPE: SECURITIES 3,070,491.				P	VAR	01/07/2009
3,132,024.		129240.176 SHS VANGUARD BD INDEX FD INC PROPERTY TYPE: SECURITIES 1,291,248.				P	VAR	01/16/2009
1,322,127.		274824.64 SHS JPMORGAN EMERG MARK DEBT-S PROPERTY TYPE: SECURITIES 2,426,702.				P	06/12/2007	05/08/2009
1,789,108.		41265.475 SHS LAZARD EMERGING MKTS PORTEF PROPERTY TYPE: SECURITIES 961,898.				P	06/12/2007	06/11/2009
600,000.		89551.917 SHS JPMORGAN INTL VALUE FUND-I 905,370.					01/07/2009	07/10/2009
907,161.		310296.59 SHS JPMORGAN INTL VALUE FUND-I PROPERTY TYPE: SECURITIES 5,979,415.				P	06/12/2007	07/10/2009
3,143,304.		179281.869 SHS PIMCO FOREIGN BOND FUND-I PROPERTY TYPE: SECURITIES				P	06/12/2007	08/12/2009

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
1,776,683.		1,778,474.				-1,791.	
		108242.5420 SHS MORGAN STANLEY INSTITUTI			P	06/12/2007	12/04/2009
		PROPERTY TYPE: SECURITIES					
2,049,031.		3,665,092.				-1616061.	
		30931.024 SHS DODGE & COX INTL STOCK FUN			P	07/13/2009	12/03/2009
		PROPERTY TYPE: SECURITIES					
1,000,309.		751,624.				248,685.	
		113101.899 SHS DODGE & COX INTL STOCK FU			P	07/13/2009	12/22/2009
		PROPERTY TYPE: SECURITIES					
3,566,103.		2,748,376.				817,727.	
		17761.989 SHS HARBOR INTERNATIONAL FUND			P	06/13/2007	12/03/2009
		PROPERTY TYPE: SECURITIES					
999,645.		1,203,908.				-204,263.	
		64936.591 SHS HARBOR INTERNATIONAL FUND			P	06/13/2007	12/22/2009
		PROPERTY TYPE: SECURITIES					
3,507,875.		4,401,402.				-893,527.	
		15823.422 SHS HARBOR INTERNATIONAL FUND			P	01/08/2009	12/22/2009
		PROPERTY TYPE: SECURITIES					
854,781.		643,380.				211,401.	
		1064.377 SHS HARBOR INTERNATIONAL FUND #			P	12/21/2009	12/22/2009
		PROPERTY TYPE: SECURITIES					
57,498.		56,923.				575.	
		16760 SHS ISHARES BARCLAYS TIPS BOND FUN			P	06/13/2007	11/20/2009
		PROPERTY TYPE: SECURITIES					
1,768,270.		1,625,179.				143,091.	
		472974.116 SHS JPMORGAN HIGH YIELD BOND-			P	06/13/2007	12/22/2009
		PROPERTY TYPE: SECURITIES					
3,670,279.		4,072,307.				-402,028.	
		3128.136 SHS JPMORGAN HIGH YIELD BOND-SE			P	12/01/2009	12/22/2009
		PROPERTY TYPE: SECURITIES					
24,274.		23,648.				626.	
		56211.355 SHS LAZARD EMERGING MKTS PORT-			P	06/13/2007	12/03/2009
		PROPERTY TYPE: SECURITIES					
1,035,413.		1,310,287.				-274,874.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
1,213,726.		67206.845 SHS LAZARD EMERGING MKTS PORT-PROPERTY TYPE: SECURITIES 1,566,591.				06/13/2007 -352,865.	12/22/2009
1,305,857.		72308.316 SHS LAZARD EMERGING MKTS PORT-PROPERTY TYPE: SECURITIES 803,346.				01/08/2009 502,511.	12/22/2009
112,770.		13652.492 SHS PIMCO COMMODITY RR STRAT-A-PROPERTY TYPE: SECURITIES 112,360.				11/25/2009 410.	12/07/2009
551,316.		65789.474 SHS PIMCO COMMODITY RR STRAT I-PROPERTY TYPE: SECURITIES 434,211.				01/08/2009 117,105.	12/07/2009
1,682,609.		163043.478 SHS PIMCO EMRG MARKETS BOND-I-PROPERTY TYPE: SECURITIES 1,500,000.				05/11/2009 182,609.	12/22/2009
2,045.		198.151 SHS PIMCO EMRG MARKETS BOND-INS-PROPERTY TYPE: SECURITIES 2,059.				12/02/2009 -14.	12/22/2009
1,887,698.		187830.689 SHS PIMCO FOREIGN BOND FUND-I-PROPERTY TYPE: SECURITIES 1,775,000.				08/13/2009 112,698.	12/22/2009
1,136.		113.008 SHS PIMCO FOREIGN BOND FUND-IN-PROPERTY TYPE: SECURITIES 1,201.				12/02/2009 -65.	12/22/2009
4,530,162.		343194.109 SHS T ROWE PRICE REAL ESTATE-PROPERTY TYPE: SECURITIES 6,932,644.				06/13/2007 -2402482.	12/03/2009
19331404.		702960.146 SHS VANGUARD TOTAL STK MKT IN-PROPERTY TYPE: SECURITIES 19269774.				VAR 61,630.	12/22/2009
1,969,447.		71616.26 SHS VANGUARD TOTAL STK MKT INDE-PROPERTY TYPE: SECURITIES 1,571,977.				01/08/2009 397,470.	12/22/2009
639,535.		23255.814 SHS VANGUARD TOTAL STK MKT IND-PROPERTY TYPE: SECURITIES 500,000.				07/13/2009 139,535.	12/22/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
139,134.		5041.087 SHS VANGUARD TOTAL STK INDEX FD PROPERTY TYPE: SECURITIES 138,025.				P	12/22/2009 1,109.	12/23/2009
9,811,583.		944329.495 SHS VANGUARD TOTL BD MKT IDX PROPERTY TYPE: SECURITIES 9,643,517.				P	VAR 168,066.	12/22/2009
50.		ROYAL DUTCH SEC SETTLEMENT PROPERTY TYPE: SECURITIES 0.				P	VAR 50.	07/15/2009
TOTAL GAIN(LOSS)							<u>-7611899.</u>	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WACHOVIA BANK	326.	326.
WACHOVIA TRUST	847.	847.
TOTAL	1,173.	1,173.

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
WACHOVIA TRUST INTEREST	7.	7.
WACHOVIA TRUST DIVIDEND	1,280,206.	1,280,206.
FRANKLIN ST. TRUST DIVIDEND	385,895.	385,895.
FSP GE-GLOBAL EQUITY LLC II INTEREST	1.	1.
FSP GE-GLOBAL EQUITY LLC II DIVIDEND	7,384.	7,384.
FSP OPPORT. FIXED INC LLC II INTEREST	9.	9.
FSP OPPORT. FIXED INC LLC II DIVIDEND	1,658.	1,658.
FSP FIXED INCOME LLC II INTEREST	3,011.	3,011.
FSP FIXED INCOME LLC II DIVIDEND	62.	62.
OUTSTANDING BUSINESSES LP INTEREST	1,846.	1,846.
OUTSTANDING BUSINESSES LP DIVIDEND	52,552.	52,552.
FSP MUNICIPAL INTEREST/DIVIDENDS	1,157.	1,157.
TOTAL	<u>1,733,788.</u>	<u>1,733,788.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OUTSTANDING BUS. LP - IRS SEC 988 LOSS	-193.	-193.
MISC INC-CLASS ACTION PROCEEDS 1ST CITZ.	2,614.	2,614.
GRANT REFUNDS	87,228.	0.
TOTALS	<u>89,649.</u>	<u>2,421.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MANAGEMENT FEE	194,033.	194,033.	0.
COMPUTER SERVICE	6,638.	332.	6,306.
TOTALS	<u>200,671.</u>	<u>194,365.</u>	<u>6,306.</u>

FORM 990PF, PART I - TAXES

ATTACHMENT 5

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL TAXES	20,494.	624.	19,870.
FOREIGN TAXES PAID	16,682.	16,682.	0.
EXCISE TAXES	29,500.	0.	0.
TOTALS	<u>66,676.</u>	<u>17,306.</u>	<u>19,870.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
SUPPLIES	4,673.	327.	4,455.
TELEPHONE	4,297.	301.	3,996.
POSTAGE AND SHIPPING	326.	29.	297.
DIRECT PROGRAM SERVICES	215,827.	0.	215,827.
INSURANCE	9,553.	955.	8,598.
MEMBERSHIP DUES	7,950.	0.	7,950.
TOTALS	242,626.	1,612.	241,123.

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGESATTACHMENT 7

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ADVANCES ON GRANTS	230,542.	0.	0.
TOTALS	<u>230,542.</u>	<u>0.</u>	<u>0.</u>

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 8

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
VANGUARD TOTAL STOCK MKT ID FD	19,269,734.	0.	0.
HARBOR INTERNATIONAL FUND	5,605,309.	0.	0.
J P MORGAN INTL VALUE FUND	5,979,415.	0.	0.
T ROWE PRICE REAL ESTATE FUND	6,108,460.	0.	0.
FSP GLOBAL EQUITY LLC II	0.	1,445,000.	1,496,697.
PIMCO COMMODITY RR STRAT FUND	0.	1,830,308.	2,276,261.
THIRD AVENUE REAL ESTATE	0.	985,332.	970,641.
FRANKLIN ST. MULTI-STRA FUND	0.	12,892,000.	13,090,290.
OTHER EQUITY SECURITIES	10,672,383.	0.	0.
TOTALS	<u>47,635,301.</u>	<u>17,152,640.</u>	<u>17,833,889.</u>

FORM 990PF, PART II - CORPORATE BONDSATTACHMENT 9

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
VANGUARD TOTAL BOND MKT IDX FD	14,005,262.	0.	0.
FSP FIXED INCOME LLC II	0.	642,000.	634,835.
FSP OPPORTUNISTIC LLC II	0.	160,000.	163,368.
OTHER FIXED INCOME SECURITIES	11,247,849.	0.	0.
TOTALS	<u>25,253,111.</u>	<u>802,000.</u>	<u>798,203.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ATTACHMENT 10</u>	
	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
OUTSTANDING BUSINESSES L. P.	3,471,025.	4,400,653.
TOTALS	<u>3,471,025.</u>	<u>4,400,653.</u>

FORM 990PF, PART II - OTHER ASSETSATTACHMENT 11

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PREPAID EXPENSES	2,126.	2,339.	2,339.
TOTALS	<u>2,126.</u>	<u>2,339.</u>	<u>2,339.</u>

FORM 990PF, PART II - DEFERRED REVENUEATTACHMENT 12

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
DEFERRED EXCISE TAXES PAYABLE	0.	16,500.
TOTALS	<u>0.</u>	<u>16,500.</u>

ATTACHMENT 13FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

PARTNERSHIP BOOK/TAX TIMING DIFFERENCE

34,304.

TOTAL

34,304.

JOHN REX ENDOWMENT

31-1678223

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
BEN L. BRADSHER 3716 NATIONAL DRIVE, SUITE 206 RALEIGH, NC 27612	CHAIR 1.00	0.	0.	0.
LEAH DEVLIN, DDS, MPH 3716 NATIONAL DRIVE, SUITE 206 RALEIGH, NC 27612	VICE-CHAIR 1.00	0.	0.	0.
RICHARD S. MYERS, MD 3716 NATIONAL DRIVE, SUITE 206 RALEIGH, NC 27612	TREASURER 1.00	0.	0.	0.
ORAGE QUARLES III 3716 NATIONAL DRIVE, SUITE 206 RALEIGH, NC 27612	SECRETARY 1.00	0.	0.	0.
LARRY D. BARBOUR 3716 NATIONAL DRIVE, SUITE 206 RALEIGH, NC 27612	DIRECTOR 1.00	0.	0.	0.
MARVIN CONNELLY, JR. 3716 NATIONAL DRIVE, SUITE 206 RALEIGH, NC 27612	DIRECTOR 1.00	0.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 14 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
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TOM MCGUIRE 3716 NATIONAL DRIVE, SUITE 206 RALEIGH, NC 27612	DIRECTOR 1.00	0.	0.	0.
--	------------------	----	----	----

VIRGINIA PARKER 3716 NATIONAL DRIVE, SUITE 206 RALEIGH, NC 27612	DIRECTOR 1.00	0.	0.	0.
--	------------------	----	----	----

JUDGE ROBERT B. RADER 3716 NATIONAL DRIVE, SUITE 206 RALEIGH, NC 27612	DIRECTOR 1.00	0.	0.	0.
--	------------------	----	----	----

RAMON ROJANO 3716 NATIONAL DRIVE, SUITE 206 RALEIGH, NC 27612	DIRECTOR 1.00	0.	0.	0.
---	------------------	----	----	----

DONALD ROSENBLITT, MD 3716 NATIONAL DRIVE, SUITE 206 RALEIGH, NC 27612	DIRECTOR 1.00	0.	0.	0.
--	------------------	----	----	----

JIM A. WALKER 3716 NATIONAL DRIVE, SUITE 206 RALEIGH, NC 27612	DIRECTOR 1.00	0.	0.	0.
--	------------------	----	----	----

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 14 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
SHERRY WORTH 3716 NATIONAL DRIVE, SUITE 206 RALEIGH, NC 27612	DIRECTOR 1.00	0.	0.	0.
KEVIN M. CAIN 3716 NATIONAL DRIVE, SUITE 206 RALEIGH, NC 27612	PRESIDENT/CEO 40.00	185,766.	21,399.	1,644.
	GRAND TOTALS	<u>185,766.</u>	<u>21,399.</u>	<u>1,644.</u>

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEESATTACHMENT 15

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS EXPENSE ACCT. TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES</u>
MCALLISTER R. MYHRA 3716 NATIONAL DRIVE, STE 206 RALEIGH, NC 27612	DIR. OF OPERATIONS 40.00	82,522.	16,027. 0.
MARY K. SHIRAH 3716 NATIONAL DRIVE, STE 206 RALEIGH, NC 27612	PROGRAM DIRECTOR 40.00	64,000.	6,370.
	TOTAL COMPENSATION	<u>146,522.</u>	<u>22,397.</u> <u>0.</u>

FORM 990PE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION	STATUS OF RECIPIENT		
THE HEALING PLACE OF WAKE COUNTY CHILDREN'S HEALTH AND WELLNESS PROGRAM 1251 GOODE STREET RALEIGH, NC 27603	NON-PROFIT		PROVIDE HEALTH SERVICES FOR CHILDREN OF WOMEN IN THE RESIDENTIAL RECOVERY PROGRAM	85,090
WAKE COUNTY HUMAN SERVICES - SMILES FOR TWO 10 SUNNYBROOK ROAD RALEIGH, NC 27610	NON-PROFIT		PROMOTE THE USE OF DENTAL SERVICES FOR EXPECTANT MOTHERS	75,490
UNC CENTER FOR HEALTH PROMOTION - WAKE TO WELLNESS 1700 MARTIN LUTHER KING JR BLVD CB #7426 CHAPEL HILL, NC 27599-7426	NON-PROFIT		TO HELP SCHOOLS IMPLEMENT PROGRAMS THAT HELP MEET THE REQUIREMENTS OF SCHOOL WELLNESS POLICIES	130,704
LUCY DANIELS CENTER FOR EARLY CHILDHOOD DEVELOPMENT 9003 WESTIN PARKWAY CARY, NC 27513	NON-PROFIT		TO CREATE DEVELOPMENT OFFICE TO SUPPORT 5 YEAR PLAN & ALLOW FOR GROWTH OF SERVICES	92,138
SOUTHLIGHT ADDICTION TREATMENT CENTERS AT RISK YOUTH PREVENTION SERVICES 3125 POPLARWOOD CT., STE. 203 RALEIGH, NC 27604	NON-PROFIT		PREVENT YOUTH WHO MEET 'HIGH-RISK' CRITERIA FROM DEVELOPING SUBSTANCE ABUSE PROBLEMS	61,373
HEALTHY ATHLETES PROGRAM - SPECIAL OLYMPICS NC 2200 GATEWAY CENTER BLVD, SUITE 201 MORRISVILLE, NC 27560-9122	NON-PROFIT		TO CARE AND IMPROVE PHYSICAL WELL-BEING OF YOUTH WITH INTELLECTUAL DISABILITIES	20,000

ATTACHMENT 16

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PLANNED PARENTHOOD HEALTH SYSTEMS, INC TEENS TAKING ACTION 100 S BOYLAN AVE RALEIGH, NC 27603	NON-PROFIT		TO EDUCATE YOUTH ABOUT TEENAGE PREGNANCY AND SEXUALLY TRANSMITTED INFECTIONS	22,772
TELABILITY - TELEHEALTH NETWORK PHASE II UNC - CHAPEL HILL 1101 WEAVER DAIRY ROAD CHAPEL HILL, NC 27514	NON-PROFIT		PROVIDE HEALTH SERVICES TO LOW INCOME, UNDERINSURED RESIDENTS	157,371
WAKEMED - PEDIATRIC DIABETES PROGRAM PHASE III P O BOX 14465 RALEIGH, NC 27620	NON-PROFIT		DIABETES CASE MANAGEMENT COORDINATION	247,549
WAKE COUNTY HUMAN SERVICES CHILDREN'S HEALTH AND DEVELOPMENT PROGRAM II 10 SUNNYBROOK ROAD RALEIGH, NC 27610	NON-PROFIT		A COMPREHENSIVE ASSESSMENT AND MANAGEMENT PROGRAM FOR CHILDREN ENTERING FOSTER CARE	56,504
NC JUSTICE CENTER - ADVANCING HEALTH CARE 224 S DAWSON ST RALEIGH, NC 27601	NON-PROFIT		EXPAND CHILDREN'S INSURANCE ENROLLMENT AND ACCESS TO CARE	30,000
AUTISM SOCIETY OF NC - AUTISM ACCESS 505 OBERLIN ROAD, SUITE 230 RALEIGH, NC 27605	NON-PROFIT		HELP HOSPITALS BETTER ACCOMMODATE PATIENTS WITH AUTISM	93,132

ATTACHMENT 16

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WAKE COUNTY MEDICAL SOCIETY - SU HOGAR MEDICO 2500 BLUE RIDGE ROAD, SUITE 312 RALEIGH, NC 27607	NON-PROFIT		HEALTH CARE FOR SPANISH-SPEAKING FAMILIES	228,597
EL PUEBLO, INC - LIDERES DE SALUD II 4 NORTH BLOUNT STREET, 2ND FLOOR RALEIGH, NC 27601	NON-PROFIT		TO IMPROVE HEALTH SERVICES AMONG LOW INCOME, UNDERINSURED RESIDENTS	137,285
MARBLES KIDS MUSEUM - CREATIVITY IN MOTION 201 EAST HARGETT STREET RALEIGH, NC 27601	NON-PROFIT		PROMOTE HEALTHY FOOD CHOICES FOR CHILDREN AND THEIR PARENTS	50,000
CHILDREN'S HOME SOCIETY OF NC CASEWORK SUPERVISION FOR FOSTER CHILDREN AND YOUTH P O BOX 14608 GREENSBORO, NC 27415-4608	NON-PROFIT		EXPAND SERVICES TO THERAPEUTIC FOSTER HOME PROVIDERS AND OFFER CLINICAL OVERSIGHT TO CLIENTS WITH MENTAL HEALTH NEEDS	72,168
REENTRY - LIFE SKILLS ASSETS PROGRAM P O BOX 724 RALEIGH, NC 27602	NON-PROFIT		OFFER LIFE SKILLS ASSETS PROGRAM TO YOUTH	17,640
GIRLS ON THE RUN TRIANGLE - PROGRAM EXPANSION 1415 WEST HIGHWAY 54, SUITE 211 DURHAM, NC 27707	NON-PROFIT		EXPAND PROGRAM TO ENHANCE THE PHYSICAL AND MENTAL HEALTH OF ADOLESCENT FEMALES	17,339

ATTACHMENT 16

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WAKE COUNTY 4-H YOUTH DEVELOPMENT YOUTH LEADERS IN ACTION ACADEMY 4001-E CARYA DRIVE RALEIGH, NC 27610-2914	NON-PROFIT	PROGRAMS AIMED AT PREVENTING GANG INVOLVEMENT AMONG YOUTH	180,364
YMCA OF GREATER TRIANGLE - ALL THE RIGHT MOVES 1012 OBERLIN ROAD RALEIGH, NC 27605	NON-PROFIT	CREAT OPPORTUNITIES FOR YOUNG WOMEN TO BUILD LIFELONG SKILL AND DEVELOPMENTAL ASSETS	56,160
MEDICAL CLINIC AT INTERACT - DOMESTIC VIOLENCE 1012 OBERLIN ROAD RALEIGH, NC 27605	NON-PROFIT	INCREASE ACCESS FOR CHILDREN SURVIVORS OF DOMESTIC VIOLENCE	40,226
WAKE COUNTY MEDICAL SOCIETY PROJECT ACCESS FOR CHILDREN - PHASE III 2500 BLUE RIDGE ROAD, SUITE 330 RALEIGH, NC 27607	NON-PROFIT	HEALTH CARE ACCESS FOR LOW-INCOME CHILDREN	45,168
INTER-FAITH FOOD SHUTTLE - THE HANDS-ON HEALTH P O BOX 14638 RALEIGH, NC 27620	NON-PROFIT	STEM AND TURN BACK THE INCREASE OF OVERWEIGHT AND MALNOURISHED CHILDREN IN WAKE COUNTY	112,172
WAKE TEEN MEDICAL SERVICES, INC. TEEN PRESCRIPTION FUND - PHASE IV 505 OBERLIN ROAD RALEIGH, NC 27605	NON-PROFIT	ENSURE YOUTH ACCESS TO MEDICATIONS & LAB SCREENINGS	36,288

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNC THE CAROLINA BREASTFEEDING INSTITUTE BREASTFEEDING SUPPORT IN WAKE COUNTY 422 ROSENAU HALL, CB #7445 CHAPEL HILL, NC 27599-7445	NON-PROFIT	IMPROVE MATERNAL AND CHILD HEALTH OUTCOMES IN WAKE COUNTY	112,932
YWCA OF THE GREATER TRIANGLE, INC TEEN PARENT CONNECTION 554 EAST HARGETT STREET RALEIGH, NC 27601	NON-PROFIT	REDUCE DISPARITIES IN BIRTH OUTCOMES AND IMPROVE EDUCATIONAL OUTCOMES FOR PREGNANT AND PARENTING TEENS	92,475
BIG BROTHERS BIG SISTERS OF THE TRIANGLE BUILDING BLOCKS. SHAPING A LIFETIME OF GOOD HEALTH 1001 NAVAHO DR , SUITE GL-150 RALEIGH, NC 27609	NON-PROFIT	ENSURE PARENTS AND CAREGIVERS OF CHILDREN ENROLLED IN THE BBBST PROGRAM ARE INFORMED	90,720
CATHOLIC CHARITIES OF THE DIOCESE OF RALEIGH, INC FAITH COMMUNITY SUPPORT CIRELES 715 NAZARETH STREET RALEIGH, NC 27606-2187	NON-PROFIT	IMPROVE BEHAVIORAL, EDUCATIONAL, AND HEALTH OUTCOMES FOR HOMELESS CHILDREN	56,074
TRIANGLE FAMILY SERVICES - CHILD MENTAL HEALTH 3937 WESTERN BLVD RALEIGH, NC 27606	NON-PROFIT	PROVIDE MENTAL HEALTH TREATMENT SERVICES TO CHILDREN IN WAKE COUNTY	96,025
UNC-CH CENTER FOR MATERNAL AND INFANT HEALTH INTERCONCEPTION CARE FOR MOTHERS OLD CLINIC BUILDING, ROOM 3018 CHAPEL HILL, NC 27599-7181	NON-PROFIT	IMPROVE HEALTH OF WOMEN AND INFANTS IN WAKE COUNTY	138,711

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION	STATUS OF RECIPIENT		
SOUTHLIGHT INC - SIP ELECTRONIC HEALTH MANAGEMENT 3125 POPLARWOOD CT., STE. 203 RALEIGH, NC 27604	NON-PROFIT		TRANSFER SOUTHLIGHT, INC TO AN ELECTRONIC HEALTH MANAGEMENT SYSTEM	66,684
ALLIANCE OF DISABILITY - ORGANIZATIONAL ASSESSMENT 401 OBERLIN ROAD, SUITE 103 RALEIGH, NC 27605	NON-PROFIT		IDENTIFY STRENGTHS AND ASSETS, AS WELL AS AREAS THAT WOULD BENEFIT FROM ONGOING CAPACITY BUILDING WORK	5,808
BIG BROTHERS BIG SISTERS OF THE TRIANGLE ORGANIZATIONAL ASSESSMENT 1001 NAVAHO DR , SUITE GL-150 RALEIGH, NC 27609	NON-PROFIT		IDENTIFY STRENGTHS AND ASSETS, AS WELL AS AREAS THAT WOULD BENEFIT FROM ONGOING CAPACITY BUILDING WORK	4,950
LUCY DANIELS CENTER FOR EARLY CHILDHOOD ORGANIZATIONAL ASSESSMENT 9003 WESTIN PARKWAY CARY, NC 27513	NON-PROFIT		IDENTIFY STRENGTHS AND ASSETS, AS WELL AS AREAS THAT WOULD BENEFIT FROM ONGOING CAPACITY BUILDING WORK	5,000
RILEY HILL FAMILY LIFE CENTER ORGANIZATIONAL ASSESSMENT 5901 RILEY HILL ROAD WENDELL, NC 27591	NON-PROFIT		IDENTIFY STRENGTHS AND ASSETS, AS WELL AS AREAS THAT WOULD BENEFIT FROM ONGOING CAPACITY BUILDING WORK	5,500.
STRENGTHENING THE BLACK FAMILY ORGANIZATIONAL ASSESSMENT 568 E LENOIR ST. SUITE 8 RALEIGH, NC 27601-2408	NON-PROFIT		IDENTIFY STRENGTHS AND ASSETS, AS WELL AS AREAS THAT WOULD BENEFIT FROM ONGOING CAPACITY BUILDING WORK	3,729

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
INTER-FAITH FOOD SHUTTLE ORGANIZATIONAL ASSESSMENT P O BOX 14638 RALEIGH, NC 27620	NON-PROFIT		IDENTIFY STRENGTHS AND ASSETS, AS WELL AS AREAS THAT WOULD BENEFIT FROM ONGOING CAPACITY BUILDING WORK	5,478
WAKE TEEN MEDICAL SERVICES, INC ORGANIZATIONAL ASSESSMENT 505 OBERLIN ROAD RALEIGH, NC 27605	NON-PROFIT		IDENTIFY STRENGTHS AND ASSETS, AS WELL AS AREAS THAT WOULD BENEFIT FROM ONGOING CAPACITY BUILDING WORK	5,500
BOYS AND GIRLS CLUB WEBSITE DEVELOPMENT PROGRAM 701 N RALEIGH BLVD RALEIGH, NC 27610	NON-PROFIT		TO DEVELOP ORGANIZATION'S WEBSITE	31,225
COMMUNITY PARTNERSHIP WEBSITE ASSESSMENT 3522 HAWORTH DRIVE RALEIGH, NC 27609-7217	NON-PROFIT		ASSESS ORGANIZATION'S WEBSITE	4,950
HAVEN HOUSE - BOARD AND RESOURCE DEVELOPMENT 706 HILLSBOROUGH ST RALEIGH, NC 27603-1664	NON-PROFIT		DEVELOP ORGANIZATION'S RESOURCE	34,958
LESS CURRENT YEAR ACCRUALS				-233,406
			TOTAL CONTRIBUTIONS PAID	<u>2,502,843</u>

ATTACHMENT 16

FORM 990PE, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENTATTACHMENT 17

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNC-CH CENTER FOR MATERNAL AND INFANT HEALTH INTERCONCEPTION CARE FOR MOTHERS OLD CLINIC BUILDING, ROOM 3018 CHAPEL HILL, NC 27599-7181	NON-PROFIT	IMPROVE HEALTH OF WOMEN AND INFANTS IN WAKE COUNTY	311,991
BIG BROTHERS BIG SISTERS OF THE TRIANGLE BUILDING BLOCKS. SHAPING A LIFETIME OF GOOD HEALTH 1001 NAVAHO DR , SUITE GL-150 RALEIGH, NC 27609	NON-PROFIT	ENSURE PARENTS AND CAREGIVERS OF CHILDREN ENROLLED IN THE BBBST PROGRAM ARE INFORMED	159,280
CATHOLIC CHARITIES OF THE DIOCESE OF RALEIGH, INC FAITH COMMUNITY SUPPORT CIRELES 715 NAZARETH STREET RALEIGH, NC 27606-2187	NON-PROFIT	IMPROVE BEHAVIORAL, EDUCATIONAL, AND HEALTH OUTCOMES FOR HOMELESS CHILDREN	116,611
TRIANGLE FAMILY SERVICES - CHILD MENTAL HEALTH 3937 WESTERN BLVD RALEIGH, NC 27606	NON-PROFIT	PROVIDE THE HIGHEST QUALITY MENTAL HEALTH TREATMENT SERVICES TO CHILDREN IN WAKE COUNTY	69,828
THE ARC OF WAKE COUNTY ORGANIZATIONAL ASSESSMENT 1300 SAINT MARY STREET #502 RALEIGH, NC 27605	NON-PROFIT	IDENTIFY STRENGTHS AND ASSETS, AS WELL AS AREAS THAT WOULD BENEFIT FROM ONGOING CAPACITY BUILDING WORK	5,960
SAFECHILD - ORGANIZATIONAL ASSESSMENT 864 WEST MORGAN STREET RALEIGH, NC 27603	NON-PROFIT	IDENTIFY STRENGTHS AND ASSETS, AS WELL AS AREAS THAT WOULD BENEFIT FROM ONGOING CAPACITY BUILDING WORK	5,500

ATTACHMENT 17

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 17 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

GIRLS ON THE RUN TRIANGLE
ORGANIZATIONAL ASSESSMEN
1415 WEST HIGHWAY 54, SUITE 211
DURHAM, NC 27707

NON-PROFIT

IDENTIFY STRENGTHS AND ASSETS, AS WELL AS AREAS
THAT WOULD BENEFIT FROM ONGOING CAPACITY BUILDING
WORK

5,000

TOTAL CONTRIBUTIONS APPROVED

674,170

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0097

2009

Name of estate or trust

JOHN REX ENDOWMENT

Employer identification number

31-1678223

Note: Form 5227 filers need to complete only Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
ATTACHMENT 18			14,701,673.	11,967,500.	2,734,173.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b

1b

2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824

2

3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts

3

210,817.

4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet

4

()

5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back

5

2,944,990.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
ATTACHMENT 19			63,187,512.	73,708,368.	-10,520,856.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b

6b

7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824

7

8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts

8

-62,355.

9 Capital gain distributions

9

26,322.

10 Gain from Form 4797, Part I

10

11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet

11

()

12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back

12

-10,556,889.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part**

		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		2,944,990
14	Net long-term gain or (loss):			
a	Total for year	14a		-10,556,889.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		-7,611,899.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of	16	(3,000)
a	The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if.

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23.	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30; go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2009

Schedule D Detail of Short-term Capital Gains and Losses

ATTACHMENT 18

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
89551.917 SHS JPMORGAN INTL VALUE FUND-INS	01/07/2009	07/10/2009	907,161	905,370	1,791
30931.024 SHS DODGE & COX INTL STOCK FUND	07/13/2009	12/03/2009	1,000,309	751,624	248,685
113101.899 SHS DODGE & COX INTL STOCK FUND	07/13/2009	12/22/2009	3,566,103	2,748,376	817,727
15823.422 SHS HARBOR INTERNATIONAL FUND #11	01/08/2009	12/22/2009	854,781	643,380	211,401
1064 377 SHS HARBOR INTERNATIONAL FUND #11	12/21/2009	12/22/2009	57,498	56,923	575
3128 136 SHS JPMORGAN HIGH YIELD BOND-SEL	12/01/2009	12/22/2009	24,274	23,648	626
72308 316 SHS LAZARD EMERGING MKTS PORT-IN	01/08/2009	12/22/2009	1,305,857	803,346	502,511
13652 492 SHS PIMCO COMMODITY RR STRAT-A	11/25/2009	12/07/2009	112,770	112,360	410
65789 474 SHS PIMCO COMMODITY RR STRAT INS	01/08/2009	12/07/2009	551,316	434,211	117,105
163043 478 SHS PIMCO EMRG MARKETS BOND-INS	05/11/2009	12/22/2009	1,682,609	1,500,000	182,609
198 151 SHS PIMCO EMRG MARKETS BOND-INS	12/02/2009	12/22/2009	2,045.	2,059	-14
187830.689 SHS PIMCO FOREIGN BOND FUND-IN	08/13/2009	12/22/2009	1,887,698.	1,775,000	112,698.
113.008 SHS PIMCO FOREIGN BOND FUND-IN	12/02/2009	12/22/2009	1,136	1,201	-65
71616.26 SHS VANGUARD TOTAL STK MKT INDEX FUND	01/08/2009	12/22/2009	1,969,447	1,571,977	397,470
23255 814 SHS VANGUARD TOTAL STK MKT INDEX FUND	07/13/2009	12/22/2009	639,535	500,000	139,535
5041.087 SHS VANGUARD TOTAL STK INDEX FD	12/22/2009	12/23/2009	139,134	138,025	1,109
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			14,701,673	11,967,500	2,734,173
Totals			14,701,673	11,967,500	2,734,173

Schedule D Detail of Long-term Capital Gains and Losses

[illegible]

Application for Extension of Time To File an
Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

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

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization JOHN REX ENDOWMENT	Employer identification number 31-1678223
	Number, street, and room or suite no. If a P.O. box, see instructions. 3716 NATIONAL DRIVE, SUITE 206	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. RALEIGH, NC 27612	

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

☐ Form 990	☐ Form 990-T (corporation)	☐ Form 4720
☐ Form 990-BL	☐ Form 990-T (sec. 401(a) or 408(a) trust)	☐ Form 5227
☐ Form 990-EZ	☐ Form 990-T (trust other than above)	☐ Form 6069
☒ Form 990-PF	☐ Form 1041-A	☐ Form 8870

- The books are in the care of ▶ **KEVIN M. CAIN**

Telephone No. ▶ **919 571-3392**

FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **08/16, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ ☒ calendar year **2009** or
▶ ☐ tax year beginning _____, _____, and ending _____, _____.

2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 22,378.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 15,378.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 7,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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

Form 8868 (Rev. 4-2009)