Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return 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

FEB 1 7 2011

For calendar year 2009, or tax year beginning JUL 1, 2009 , and ending JUN 30, 2010

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: THE WILLIAM R KENAN JR FUND FOR ENGINEERING, TECHNOLOGY AND SCIENCE

A Employer identification number: 56-1761145

Number and street (or P O box number if mail is not delivered to street address): P O BOX 4150 | Room/suite:

B Telephone number: 919-962-8150

City or town, state, and ZIP code: CHAPEL HILL, NC 27515-4150

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] 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) ▶$ 23443205.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8977.	8977.		Statement 1
	4 Dividends and interest from securities	360324.	360060.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1173187.			
	b Gross sales price for all assets on line 6a 5694771.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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)				
	11 Other income	8818.	8818.		Statement 3
	12 Total. Add lines 1 through 11	-795068.	377855.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 4	150.	0.		150.
	b Accounting fees Stmt 5	12780.	2649.		10131.
	c Other professional fees Stmt 6	24662.	24662.		0.
	17 Interest	69.	69.		0.
	18 Taxes Stmt 7	6669.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 8	163823.	11350.		152473.
	24 Total operating and administrative expenses. Add lines 13 through 23	208153.	38730.		162754.
	25 Contributions, gifts, grants paid	1215000.			1215000.
	26 Total expenses and disbursements. Add lines 24 and 25	1423153.	38730.		1377754.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-2218221.			
	b Net investment income (if negative, enter -0-)		339125.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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923501 02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions. Form **990-PF** (2009)

14070209 794104 WTKETS97 2009.05000 THE WILLIAM R KENAN JR FUND WTKETS92

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	15836.	27906.	27906.
	2 Savings and temporary cash investments	1489870.	933408.	933408.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 11	8215973.	10196307.	9647681.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 12	16604026.	12971078.	12834210.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	26325705.	24128699.	23443205.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
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			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	15836.	27906.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	26309869.	24100793.	Statement 10
	30 **Total net assets or fund balances**	26325705.	24128699.	
	31 **Total liabilities and net assets/fund balances**	26325705.	24128699.	

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	26325705.
2 Enter amount from Part I, line 27a	2	-2218221.
3 Other increases not included in line 2 (itemize) ▶ See Statement 9	3	21217.
4 Add lines 1, 2, and 3	4	24128701.
5 Decreases not included in line 2 (itemize) ▶ ROUNDING	5	2.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24128699.

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				
b	See Attached Statement			
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	5694771.		6837581.	-1173187.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-1173187.

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	-1173187.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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 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	1557959.	22611298.	.068902
2007	1547433.	30308409.	.051056
2006	1542251.	30565520.	.050457
2005	1398473.	28813261.	.048536
2004	1475559.	28412355.	.051934

2	**Total** of line 1, column (d)	2	.270885
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	.054177
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	23527618.
5	Multiply line 4 by line 3	5	1274656.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3391.
7	Add lines 5 and 6	7	1278047.
8	Enter qualifying distributions from Part XII, line 4	8	1377754.

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.

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

1a 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 letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	3391.
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	0.
3 Add lines 1 and 2			3	3391.
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	3391.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	24718.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	24718.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	21327.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 21327. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a 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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see 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*	8b	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)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 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 ▶ N/A

14 The books are in care of ▶ STEVEN R. ARMSTRONG Telephone no. ▶ 919-967-0618

Located at ▶ STE 525, 100 EUROPA DRIVE, CHAPEL HILL, NC ZIP+4 ▶ 27514

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 N/A

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 instructions.) N/A	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.)* N/A	3b		
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

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)? ☐ 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 instructions)? N/A — 5b

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? N/A ☐ 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? — 6b | No: X

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? N/A — 7b

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.

(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
See Statement 13		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
NONE				

Total number of other employees paid over $50,000 ▶ 0

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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. 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 ▶		0

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	23005899.
b	Average of monthly cash balances	1b	880008.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	23885907.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	23885907.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	358289.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23527618.
6	**Minimum investment return.** Enter 5% of line 5	6	1176381.

Part XI Distributable Amount (see 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	1176381.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 3391.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	3391.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1172990.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1172990.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1172990.

Part XII Qualifying Distributions (see 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	1377754.
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1377754.
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	5	3391.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1374363.

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 instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1172990.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			148433.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 1377754.				
a Applied to 2008, but not more than line 2a			148433.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				1172990.
e Remaining amount distributed out of corpus	56331.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	56331.			
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	56331.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009 56331.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

N/A

b The form in which applications should be submitted and information and materials they should include:

N/A

c Any submission deadlines:

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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				
NORTH CAROLINA STATE UNIVERSITY, RALEIGH, NC	NONE	PUBLIC	SUPPORT OF THE INSTITUTE FOR ENGINEERING, SCI	1215000.
Total ▶ 3a				1215000.
b Approved for future payment				
None				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	8977.	
4 Dividends and interest from securities			14	360324.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	8818.	
8 Gain or (loss) from sales of assets other than inventory			18	-1173187.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-795068.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	-795068.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

		Yes	No
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?			
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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

Sign Here

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

Signature of officer or trustee: Thomas Kenan III | Date: 12/10/11 | Title: VICE PRESIDENT

Paid Preparer's Use Only

Preparer's signature: Steven R Armstrong | Date: 12/10/11 | Check if self-employed ☒ | Preparer's identifying number: P01366491

Firm's name (or yours if self-employed), address, and ZIP code: STEVEN R. ARMSTRONG CPA, STE 525, 100 EUROPA DRIVE, CHAPEL HILL, NC 27514

EIN ▶

Phone no. 919-967-0618

Form **990-PF** (2009)

923622 02-02-10

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
FROM AIF VII K-1	2170.
FROM JPM GROWTH DOMESTIC, LP K-1	6179.
JPMORGAN CHASE BANK	628.
Total to Form 990-PF, Part I, line 3, Column A	8977.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
FROM JPM GROWTH DOMESTIC, K-1	3382.	0.	3382.
JPMORGAN CHASE BANK	357411.	469.	356942.
Total to Fm 990-PF, Part I, ln 4	360793.	469.	360324.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
FROM JPM GROWTH DOM., LP	6.	6.	
FROM AIF VII K-1	8812.	8812.	
Total to Form 990-PF, Part I, line 11	8818.	8818.	

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SCHELL BRAY ET AL	150.	0.		150.
To Fm 990-PF, Pg 1, ln 16a	150.	0.		150.

Form 990-PF	Accounting Fees		Statement 5	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
STEVEN R. ARMSTRONG, CPA	12780.	2649.		10131.
To Form 990-PF, Pg 1, ln 16b	12780.	2649.		10131.

Form 990-PF	Other Professional Fees		Statement 6	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
JPMORGAN CHASE BANK	24662.	24662.		0.
To Form 990-PF, Pg 1, ln 16c	24662.	24662.		0.

Form 990-PF	Taxes		Statement 7	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX	6669.	0.		0.
To Form 990-PF, Pg 1, ln 18	6669.	0.		0.

Form 990-PF	Other Expenses		Statement 8	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADMINISTRATIVE SERVICES	152473.	0.		152473.
OTHER PORTFOLIO EXPENSES	30.	30.		0.
FROM JPM RE GROWTH DOM., LP	6584.	6584.		0.
FROM AIF VII PRIVATE INV., LP	4736.	4736.		0.
To Form 990-PF, Pg 1, ln 23	163823.	11350.		152473.

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 9

Description	Amount
BOOK TAX DIFFERENCE ON PARTNERSHIP INCOME	21217.
Total to Form 990-PF, Part III, line 3	21217.

Form 990-PF Other Funds Statement 10

Description	(A) Beginning of Year	(B) End of Year
Endowment Fund	26309869.	24100793.
Total to Form 990-PF, Part II, line 29	26309869.	24100793.

Form 990-PF Corporate Stock Statement 11

Description	Book Value	Fair Market Value
JPMORGAN EQUITIES	7924897.	7254834.
JPMORGAN LARGE CAPS	2271410.	2392847.
Total to Form 990-PF, Part II, line 10b	10196307.	9647681.

Form 990-PF Other Investments Statement 12

Description	Valuation Method	Book Value	Fair Market Value
JPMORGAN FIXED INCOME HOLDINGS	COST	5558406.	5674500.
JPMORGAN ALTERNATIVES	COST	6212672.	6302235.
JPMORGAN OTHER	COST	1200000.	857475.
Total to Form 990-PF, Part II, line 13		12971078.	12834210.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 13

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
DANIEL W DRAKE 11 FERRIS HILL ROAD NEW CANAAN, CT	CHAIRMAN 0.00	0.	0.	0.
RICHARD M KRASNO P O BOX 3858 CHAPEL HILL, NC	PRESIDENT 0.00	0.	0.	0.
THOMAS S KENAN III 106 LAUREL HILL CIRCLE CHAPEL HILL, NC	VICE PRESIDENT 0.00	0.	0.	0.
CATHERINE H. BURNETT 700 COPPERLINE DR, #202 CHAPEL HILL, NC	ASST SECRETARY 0.00	0.	0.	0.
ELIZABETH PRICE KENAN P.O. BOX 4150 CHAPEL HILL, NC	DIRECTOR 0.00	0.	0.	0.
J HAYWOOD DAVIS 150 EAST 73RD STREET NEW YORK, NY	DIRECTOR 0.00	0.	0.	0.
ROBERT P. BAYNARD 345 PARK AVENUE, FLOOR 7 NEW YORK, NY	DIRECTOR 0.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

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 STATEMENT	P		
b	SEE STATEMENT	P		
c	FROM JPM US RE GROWTH DOM., LP	P		
d	FROM JPM US RE GROWTH DOM., LP	P		
e	FROM AIF VII PRIVATE INV., LP	P		
f	FROM AIF VII PRIVATE INV., LP			
g	Capital Gains Dividends			
h				
i				
j				
k				
l				
m				
n				
o				

	(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	4498385.		5775215.	-1276830.
b	1195917.		1062366.	133551.
c				-25220.
d				16.
e				1972.
f				-7145.
g	469.			469.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				-1276830.
b				133551.
c				-25220.
d				16.
e				1972.
f				-7145.
g				469.
h				
i				
j				
k				
l				
m				
n				
o				

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	-1173187.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

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04-24-09

WR KENAN JR FUND FOR ENG/TECH/SCI TR 51-6184881

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
100. AFLAC INC	10/13/2009	05/21/2010	4,304.79	4,512.91	-208.12
100. AFLAC INC	10/07/2009	06/09/2010	4,234.77	4,281.00	-46.23
14. AOL INC	VAR	12/10/2009	323.85	212.71	111.14
100. ALTRIA GROUP INC	01/20/2009	09/22/2009	1,787.97	1,731.74	56.23
500. ALTRIA GROUP INC	VAR	11/20/2009	9,476.70	7,590.45	1,886.25
50. AMAZON COM INC	09/10/2009	12/07/2009	6,826.42	4,168.83	2,657.59
100. AMERIPRISE FINANCIAL INC	12/12/2008	10/13/2009	3,571.55	1,980.37	1,591.18
100. ANADARKO PETE CORP	05/22/2009	10/15/2009	6,565.05	4,363.32	2,201.73
100. ANADARKO PETE CORP	VAR	04/30/2010	6,468.22	7,133.09	-664.87
50. ANADARKO PETE CORP	03/16/2010	04/30/2010	3,219.74	3,563.55	-343.81
100. AON CORP	07/29/2009	11/17/2009	4,048.86	3,980.86	68.00
300. APPLIED MATLS INC	12/15/2009	02/01/2010	3,687.10	4,062.00	-374.90
300. APPLIED MATLS INC	VAR	02/04/2010	3,535.06	3,975.64	-440.58
500. APPLIED MATLS INC	VAR	03/24/2010	6,506.31	6,465.06	41.25
100. BAKER HUGHES INC	01/06/2010	05/27/2010	4,024.70	4,589.83	-565.13
100. BAXTER INTL INC	07/01/2009	06/17/2010	4,232.98	5,294.44	-1,061.46
200. BRISTOL MYERS SQUIBB CO	VAR	12/15/2009	5,133.86	4,472.83	661.03
200. BRISTOL MYERS SQUIBB CO	VAR	01/12/2010	4,939.01	4,301.93	637.08
100. BRISTOL MYERS SQUIBB CO	06/19/2009	04/15/2010	2,545.14	2,066.10	479.04
100. CVS CORP	11/05/2009	06/09/2010	3,083.27	2,960.28	122.99
50. CAREFUSION CORPORATION	06/08/2009	09/17/2009	1,066.78	839.87	226.91
100. CATERPILLAR INC	04/30/2009	08/06/2009	4,706.23	3,631.54	1,074.69
100. CATERPILLAR INC	02/06/2009	10/14/2009	5,439.52	3,371.12	2,068.40
100. CATERPILLAR INC	04/21/2009	11/05/2009	5,751.65	3,110.63	2,641.02
50. CATERPILLAR INC	02/27/2009	01/21/2010	2,859.18	1,213.61	1,645.57
275. CHEVRONTEXACO CORP COM	VAR	01/06/2010	21,890.61	18,216.06	3,674.55
200. DOW CHEM CO	VAR	05/21/2010	5,233.71	4,773.72	459.99
100. EMERSON ELEC CO	02/08/2010	06/24/2010	4,461.70	4,472.55	-10.85
25. EXXON MOBIL CORPORATION	05/13/2009	07/01/2009	1,767.51	1,744.00	23.51
45. EXXON MOBIL CORPORATION	05/13/2009	10/05/2009	2,987.52	3,139.20	-151.68
200. GENERAL ELEC CO	10/02/2008	09/01/2009	2,663.29	4,468.06	-1,804.77
125. HESS CORP	VAR	07/08/2009	5,916.79	11,443.84	-5,527.05
197000. JPMORGAN CHASE BREN SPX	05/01/2009	11/05/2009	220,246.00	197,000.00	23,246.00
42149.631 JPMORGAN TOTAL RETURN FUND SELECT	04/27/2009	09/10/2009	435,827.18	400,000.00	35,827.18
Totals					

JSA
9F0971 2 000

WR KENAN JR FUND FOR ENG/TECH/SCI TR 51-6184881
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
100. JUNIPER NETWORKS INC	02/06/2009	07/22/2009	2,552.00	1,641.46	910.54
100. JUNIPER NETWORKS INC	02/06/2009	07/23/2009	2,640.56	1,641.46	999.10
300. KB HOME	VAR	05/21/2010	4,489.30	4,926.99	-437.69
100. LAM RESEARCH CORP	10/28/2008	07/21/2009	3,017.81	1,992.36	1,025.45
100. LAM RESEARCH CORP	10/28/2008	07/24/2009	3,193.40	1,992.36	1,201.04
10. MASTERCARD INC - CLASS A	05/05/2009	12/07/2009	2,411.75	1,828.12	583.63
100. MCKESSON CORP	04/01/2009	10/07/2009	5,907.00	3,474.29	2,432.71
150. MERCK & CO INC	09/14/2009	11/04/2009	4,829.44	4,911.33	-81.89
50. MONSANTO COMPANY NEW	VAR	05/12/2010	2,843.96	3,923.24	-1,079.28
199000. MORGAN STANLEY BREN SPX	05/22/2009	03/01/2010	227,855.00	199,000.00	28,855.00
300. NATIONAL SEMICONDUCTOR	VAR	09/09/2009	4,678.75	3,772.50	906.25
200. NATIONAL SEMICONDUCTOR	04/06/2009	12/11/2009	2,930.22	2,363.80	566.42
300. NATIONAL SEMICONDUCTOR	04/03/2009	01/05/2010	4,518.39	3,545.46	972.93
175. NETAPP INC	03/23/2009	01/08/2010	5,783.46	2,717.87	3,065.59
100. PAYCHEX INC	05/22/2009	12/01/2009	3,154.34	2,691.89	462.45
200. PAYCHEX INC	VAR	01/13/2010	6,307.19	5,224.65	1,082.54
100. PHILIP MORRIS INTERNATIONA	05/13/2009	03/05/2010	5,091.66	4,186.44	905.22
200. PRINCIPAL FINANCIAL GROUP	VAR	04/22/2010	5,924.99	5,100.64	824.35
100. ROCKWELL AUTOMATION INC	04/09/2009	07/08/2009	2,969.10	2,705.25	263.85
75. SAFEWAY INC	02/27/2009	09/11/2009	1,501.54	1,368.30	133.24
100. SCHLUMBERGER LTD	01/06/2010	05/28/2010	5,684.65	6,873.00	-1,188.35
100. STARWOOD HOTELS & RESORTS	05/22/2009	04/07/2010	4,827.16	2,158.68	2,668.48
100. STARWOOD HOTELS & RESORTS	07/01/2009	05/13/2010	5,290.76	2,141.69	3,149.07
25. TIME WARNER CABLE INC	10/21/2008	07/29/2009	818.70	791.45	27.25
81. TIME WARNER CABLE INC	VAR	07/29/2009	2,635.45	2,185.62	449.83
100. URBAN OUTFITTERS INC	04/01/2009	08/13/2009	2,881.43	1,546.76	1,334.67
100. URBAN OUTFITTERS INC	01/14/2009	01/06/2010	3,503.08	1,443.86	2,059.22
100. URBAN OUTFITTERS INC	01/14/2009	01/08/2010	3,401.27	1,443.86	1,957.41
100. WELLPOINT INC	04/09/2009	07/28/2009	5,397.45	4,034.70	1,362.75
75. WELLPOINT INC	11/13/2009	02/11/2010	4,493.94	3,937.44	556.50
200. WYETH	VAR	09/14/2009	9,568.19	8,560.69	1,007.50
300. XILINX INC	VAR	03/24/2010	7,880.99	6,067.53	1,813.46
100. ZIMMER HOLDINGS INC	02/06/2009	07/01/2009	4,200.55	4,004.10	196.45
200. COOPER INDUSTRIES PLC CL -	09/01/2009	03/19/2010	9,205.06	6,540.34	2,664.72
200. NOBLE CORPORATION	05/22/2009	11/20/2009	7,774.28	6,176.98	1,597.30
Totals					

JSA
9F0971 2.000

WR KENAN JR FUND FOR ENG/TECH/SCI TR 51-6184881

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
75. TRANSOCEAN INC	11/20/2009	04/12/2010	6,420.81	6,319.73	101.08
Totals			1195917.00	1062366.00	133,551.00

JSA
9F0971 2.000

WR KENAN JR FUND FOR ENG/TECH/SCI TR 51-6184881

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
51. AOL INC	VAR	12/10/2009	1,179.73	1,121.75	57.98
. AOL INC		01/06/2010	21.36		21.36
200. AT&T INC	01/10/2008	04/22/2010	5,233.91	7,771.04	-2,537.13
100. AMERIPRISE FINANCIAL INC	01/04/2008	10/13/2009	3,588.37	5,387.52	-1,799.15
50. ANADARKO PETE CORP	04/09/2009	04/30/2010	3,219.74	2,155.91	1,063.83
50. ANADARKO PETE CORP	04/09/2009	05/12/2010	2,824.84	2,155.91	668.93
50. APACHE CORP	01/04/2008	09/18/2009	4,708.29	5,490.00	-781.71
100. BOEING CO	09/27/2005	02/08/2010	5,826.94	6,575.44	-748.50
200. BRISTOL MYERS SQUIBB CO	06/26/2008	04/15/2010	5,090.27	3,974.76	1,115.51
100. CVS CORP	01/07/2008	07/01/2009	3,177.70	3,784.24	-606.54
100. CVS CORP	01/28/2009	06/09/2010	3,083.27	2,821.75	261.52
32680.734 CAUSEWAY INTERNATIONAL					
VALUE FUND	02/28/2005	06/08/2010	321,905.23	544,134.22	-222,228.99
100. CELGENE CORP	02/05/2009	03/19/2010	6,427.91	5,448.00	979.91
100. CORNING INC	05/31/2005	02/01/2010	1,816.99	1,558.99	258.00
300. CORNING INC	05/31/2005	05/13/2010	5,600.87	4,676.97	923.90
500. CORNING INC	VAR	06/16/2010	9,095.69	6,905.53	2,190.16
100. DEVON ENERGY CORP	VAR	03/16/2010	6,784.28	5,336.84	1,447.44
100. DEVON ENERGY CORP	VAR	03/18/2010	6,540.25	4,638.10	1,902.15
40. DEVON ENERGY CORP	03/12/2009	03/19/2010	2,569.51	1,710.12	859.39
100. DOW CHEM CO	04/22/2009	06/01/2010	2,570.90	1,282.83	1,288.07
100. DOW CHEM CO	04/22/2009	06/02/2010	2,610.50	1,282.83	1,327.67
300. DOW CHEM CO	VAR	06/02/2010	7,827.58	3,795.39	4,032.19
200. EMERSON ELEC CO	VAR	06/24/2010	8,923.41	7,002.37	1,921.04
100. EXELON CORP	07/09/2008	09/10/2009	4,864.96	9,026.86	-4,161.90
100. EXELON CORP	06/05/2008	09/11/2009	4,857.01	8,951.60	-4,094.59
75. EXXON MOBIL CORPORATION	06/06/2008	07/01/2009	5,302.54	6,632.94	-1,330.40
255. EXXON MOBIL CORPORATION	06/10/2005	10/05/2009	16,929.29	14,866.45	2,062.84
. FEDERAL HOME LN MTG CORP		09/11/2009	370.23		370.23
300. GENERAL ELEC CO	12/30/2002	08/13/2009	4,244.88	7,267.50	-3,022.62
450. GENERAL ELEC CO	VAR	09/01/2009	5,992.40	10,647.75	-4,655.35
100. GILEAD SCIENCES INC	01/07/2008	01/27/2010	4,763.43	4,690.84	72.59
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
200. GILEAD SCIENCES INC	VAR	02/19/2010	9,791.83	9,351.33	440.50
25. GILEAD SCIENCES INC	12/04/2008	02/19/2010	1,222.94	1,162.59	60.35
30. GOLDMAN SACHS GROUP INC	04/04/2008	12/07/2009	4,985.20	5,331.46	-346.26
20. GOLDMAN SACHS GROUP INC	04/04/2008	03/25/2010	3,557.77	3,554.31	3.46
10. GOOGLE INC	VAR	03/16/2010	5,664.02	5,322.05	341.97
15. GOOGLE INC	09/07/2007	06/24/2010	7,179.05	7,795.94	-616.89
200000. JPM 2Y GE ARN LINKED TO					
10Y CMT;	10/30/2007	11/19/2009	168,000.00	200,000.00	-32,000.00
200000. JPMORGAN CHASE ARN SX5E	02/16/2007	03/03/2010	142,753.00	200,000.00	-57,247.00
147000. JPMORGAN CHASE SARN SPX	02/06/2009	03/01/2010	170,814.00	147,000.00	23,814.00
300000. JPM ISSUED 2 YR NOTE	03/12/2008	03/18/2010	225,461.99	300,000.00	-74,538.01
38024.263 JPM INTREPID					
INTERNATIONAL FUND	04/23/2007	03/04/2010	577,968.80	962,394.09	-384,425.29
36144.578 JPMORGAN INTREPID					
AMERICA FUND	VAR	07/07/2009	570,000.00	820,113.27	-250,113.27
11012.061 JPMORGAN INTREPID					
AMERICA FUND	02/17/2005	02/08/2010	210,000.00	249,313.06	-39,313.06
11737.089 JPMORGAN US LARGE					
CAPITAL CORE PLUS FUND	07/11/2007	11/02/2009	200,000.00	249,061.03	-49,061.03
18382.353 JPMORGAN SHORT DURATION					
BOND FUND	02/29/2008	10/08/2009	200,000.00	198,713.24	1,286.76
19213.175 JPMORGAN SHORT DURATION					
BOND FUND	02/29/2008	02/08/2010	210,000.00	207,694.42	2,305.58
68315. UNITS-JPMCB FIXED INCOME					
SEC FUND	VAR	10/01/2009	38,689.86		38,689.86
150. MERCK & CO INC	02/27/2007	11/04/2009	4,829.44	6,483.94	-1,654.50
75. MONSANTO COMPANY NEW	01/03/2008	05/12/2010	4,265.94	8,789.51	-4,523.57
100. MORGAN ST DEAN WITTER					
DISCOVER	07/16/2004	03/25/2010	2,947.79	4,020.74	-1,072.95
300000. MORGAN STANLEY BREN AIB	08/01/2008	08/20/2009	300,000.00	300,000.00	
100. PEPSICO INC	01/09/2008	03/25/2010	6,661.91	7,891.27	-1,229.36
100. PHILIP MORRIS INTERNATIONA	02/27/2009	06/04/2010	4,433.82	3,394.64	1,039.18
150. PRAXAIR INC	VAR	10/13/2009	12,421.26	11,636.11	785.15
75. PRAXAIR INC	09/26/2002	04/07/2010	6,295.35	1,936.69	4,358.66
100. PRAXAIR INC	09/26/2002	04/28/2010	8,406.57	2,582.25	5,824.32
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
100. PROCTER & GAMBLE CO	07/31/2007	03/25/2010	6,375.91	6,290.30	85.61
13434.294 PROFESSIONALLY MANAGED PORTFOLIOS	07/06/2006	07/07/2009	275,000.00	348,485.59	-73,485.59
3000. S & P 500 DEP RCPTS	VAR	11/02/2009	314,511.91	334,959.53	-20,447.62
100. SAFEWAY INC	09/12/2007	07/01/2009	2,036.21	3,162.13	-1,125.92
100. SAFEWAY INC	11/13/2007	09/10/2009	1,980.58	3,155.35	-1,174.77
100. SAFEWAY INC	09/12/2007	09/10/2009	1,971.17	3,150.03	-1,178.86
200. SAFEWAY INC	05/11/2004	09/11/2009	4,004.11	4,450.04	-445.93
800. SCHERING PLOUGH CORP	VAR	09/14/2009	22,827.33	22,716.80	110.53
100. SCHERING PLOUGH CORP	08/10/2007	09/14/2009	2,855.42	2,719.64	135.78
200. TD AMERITRADE HOLDING CORPORATION	04/18/2007	08/10/2009	3,856.31	3,132.40	723.91
100. TD AMERITRADE HOLDING CORPORATION	04/18/2007	08/10/2009	1,924.41	1,566.20	358.21
6771.398 THIRD AVENUE FUND INC	07/06/2006	07/07/2009	250,000.00	389,355.39	-139,355.39
75. TIME WARNER CABLE INC	VAR	07/29/2009	2,456.09	3,474.04	-1,017.95
100. THE TRAVELERS COMPANIES	09/16/2008	12/11/2009	5,058.72	4,833.01	225.71
100. THE TRAVELERS COMPANIES	10/30/2008	12/16/2009	5,005.10	4,081.88	923.22
100. WAL MART STORES INC	VAR	04/23/2010	5,397.77	4,805.12	592.65
100. WAL MART STORES INC	05/04/2006	05/13/2010	5,261.53	4,647.35	614.18
100. WAL MART STORES INC	05/04/2006	05/27/2010	5,041.33	4,647.35	393.98
200. XILINX INC	VAR	03/24/2010	5,253.99	4,549.16	704.83
400. YAHOO INC	01/10/2008	07/29/2009	6,134.20	9,269.52	-3,135.32
100. AXIS CAPITAL HOLDINGS LTD	09/16/2008	11/13/2009	2,973.73	3,399.07	-425.34
100. COVIDIEN PLC	11/18/2008	05/21/2010	4,156.40	3,728.75	427.65
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			4498385.00	5775215.00	-1276830.00
Totals			4498385.00	5775215.00	-1276830.00

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