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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

2010

For calendar year 2010, or tax year beginning 07/01/10 **, and ending** 06/30/11

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

Name of foundation
W R KENAN JR. CHARITABLE TRUST

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O JPMORGAN,PO BOX 6089

City or town, state, and ZIP code
NEWARK DE 19714

A **Employer identification number**
13-6192029

B Telephone number (see page 10 of the instructions)
302-634-2931

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 ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 533,494,601

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)
Revenue	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	6,831	6,831		
	4	Dividends and interest from securities	10,770,148	10,770,148		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	13,062,889			
	b	Gross sales price for all assets on line 6a 146,921,915				
	7	Capital gain net income (from Part IV, line 2)		13,062,889		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	23,839,868	23,839,868	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	2,203,128	1,406,725		796,403
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE STMT 1	187,598			187,598
	b	Accounting fees (attach schedule) STMT 2	9,387			9,387
	c	Other professional fees (attach schedule) STMT 3	81,869	74,761		7,108
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	551,378	304,878		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	2,274			2,274
	21	Travel, conferences, and meetings	26,177			26,177
	22	Printing and publications				
	23	Other expenses (att sch) STMT 5	824,313	4,065		820,248
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,886,124	1,790,429	0	1,849,195
	25	Contributions, gifts, grants paid	10,537,652			10,537,652
	26	**Total expenses and disbursements.** Add lines 24 and 25	14,423,776	1,790,429	0	12,386,847
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	9,416,092			
	b	**Net investment income** (if negative, enter -0-)		22,049,439		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see page 30 of the instructions.

DAA

Form **990-PF** (2010)

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	11,396,064	21,456,629	21,456,629
	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 (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 6	386,023,622	258,458,512	316,325,831
	c	Investments—corporate bonds (attach schedule) SEE STMT 7		126,420,560	131,485,821
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 8	50,046,229	46,747,212	64,226,320
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	447,465,915	453,082,913	533,494,601
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 (attach schedule)			
	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 ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	446,685,864	446,685,864	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	780,051	6,397,049	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	447,465,915	453,082,913	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	447,465,915	453,082,913	

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	447,465,915
2	Enter amount from Part I, line 27a	2	9,416,092
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	456,882,007
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	3,799,094
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	453,082,913

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	SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b	SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
c	GOLDENTREE CREDIT OPPS LTD	P	10/31/08	06/30/11
d	CAP GAIN DISTRIBUTIONS			
e	CAP GAIN DISTRIBUTIONS			

	(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	65,975,269		61,490,291	4,484,978
b	79,660,465		72,368,735	7,291,730
c	1,115,833			1,115,833
d	2,311			2,311
e	168,037			168,037

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				4,484,978
b				7,291,730
c				1,115,833
d				2,311
e				168,037

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 13,062,889

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 4,484,978

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))
2009	800,009	457,515,519	0.001749
2008			
2007			
2006			
2005			

2	Total of line 1, column (d)	2	0.001749
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	0.001749
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	505,220,093
5	Multiply line 4 by line 3	5	883,630
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	220,494
7	Add lines 5 and 6	7	1,104,124
8	Enter qualifying distributions from Part XII, line 4	8	12,386,847

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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 ▶ ☒ and enter 1% of Part I, line 27b			1	220,494
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	220,494
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	220,494
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	211,500		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	35,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	246,500
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached STMT 10			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	26,006
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ▶ 26,006 Refunded ▶			11	

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 page 19 of the instructions for definition)?		1b		X
	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				
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 ▶ $ ________ **(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	N/A	2		
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	N/A	3		
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	N/A	5		
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?	N/A	6		
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 page 19 of the instructions) ▶ NY				
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? 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 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 ▶ N/A

14 The books are in care of ▶ JP MORGAN CHASE BANK, NA Telephone no ▶ 302-634-2931
PO BOX 6089
Located at ▶ NEWARK DE ZIP+4 ▶ 19713

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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 22 of the instructions)?	1b		X
	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 2010? N/A	1c		
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ 20 , 20 , 20 , 20			
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 22 of the 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 ▶ 20 , 20 , 20 , 20			
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 2010 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 2010) 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 2010?	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)? (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)? 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 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 (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
THOMAS S. KENAN, III C/O JPMORGAN, 270 PARK AVE FL 26	NEW YORK NY 10017-2014	CO-TRUSTEE 10.00	318,417	0	0
JAMES KENAN C/O JPMORGAN, 270 PARK AVE FL 26	NEW YORK NY 10017-2014	CO-TRUSTEE 10.00	220,327	0	0
JP MORGAN CHASE, NA 270 PARK AVE FL 26	NEW YORK NY 10017-2014	CO-TRUSTEE 10.00	1,610,166	0	0
MARY L F WILEY (NOW DECD) C/O JPMORGAN, 270 PARK AVE FL 26	NEW YORK NY 10017-2014	CO-TRUSTEE 5.00	54,218	0	0

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
NONE				

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

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 ▶

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 24 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 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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	473,198,976
b	Average of monthly cash balances	1b	39,714,824
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	512,913,800
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	512,913,800
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	7,693,707
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	505,220,093
6	**Minimum investment return.** Enter 5% of line 5	6	25,261,005

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	25,261,005
2a	Tax on investment income for 2010 from Part VI, line 5 2a 220,494		
b	Income tax for 2010 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	220,494
3	Distributable amount before adjustments Subtract line 2c from line 1	3	25,040,511
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	25,040,511
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	25,040,511

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	12,386,847
b	Program-related investments—total from Part IX-B	1b	
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	12,386,847
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	220,494
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	12,166,353

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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				25,040,511
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			1,236,611	
b	Total for prior years 20_____ , 20_____ , 20_____				
3	Excess distributions carryover, if any, to 2010				
a	From 2005				
b	From 2006				
c	From 2007				
d	From 2008				
e	From 2009				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 12,386,847				
a	Applied to 2009, but not more than line 2a			1,236,611	
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 2010 distributable amount				11,150,236
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2010 (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				
b	Prior years' undistributed income Subtract line 4b from line 2b				
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				
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				13,890,275
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2006				
b	Excess from 2007				
c	Excess from 2008				
d	Excess from 2009				
e	Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a 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 page 28 of 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))

N/A

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

N/A

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 page 28 of the 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				
SCHEDULE ATTACHED	NONE	CHARITY	GENERAL	10,537,652
Total			▶ 3a	10,537,652
b Approved for future payment				
N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	6,831	
4 Dividends and interest from securities			14	10,770,148	
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					
8 Gain or (loss) from sales of assets other than inventory			18	13,062,889	
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		23,839,868	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 23,839,868

(See worksheet in line 13 instructions on page 29 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) (See page 29 of the instructions)
N/A	

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

VP 5/8/12 CO-TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
CHARLES W. HORN, III		5/8/2012	

Firm's name ▶ J. P. MORGAN SERVICES INC. | PTIN P00028290

Firm's address ▶ P. O. BOX 6089 | Firm's EIN ▶22-2189421

NEWARK, DE 19714-6089 | Phone no 302-634-3858

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL FEES	$ 187,598	$	$	$ 187,598
TOTAL	$ 187,598	$ 0	$ 0	$ 187,598

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 9,387	$	$	$ 9,387
TOTAL	$ 9,387	$ 0	$ 0	$ 9,387

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT	$ 74,761	$ 74,761	$	$
COMPENSATION CONSULTING	4,608			4,608
GENERAL CONSULTING SERVICES	2,500			2,500
TOTAL	$ 81,869	$ 74,761	$ 0	$ 7,108

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	$ 304,564	$ 304,564	$	$
FOREIGN EXCISE TAXES	246,500			
NEW YORK STATE TAXES	314	314		
TOTAL	$ 551,378	$ 304,878	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
SCANNING PROJECT	9,090			9,090
ADMINISTRATIVE EXPENSES	558,517			558,517
ADR FEES	4,065	4,065		
SELF-FUNDED PENSION	252,641			252,641
TOTAL	$ 824,313	$ 4,065	$ 0	$ 820,248

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SCHEDULE ATTACHED P12352004	$ 386,023,622	$ 179,108,239	COST	$ 230,031,905
SCHEDULE ATTACHED P12352301		79,350,273	COST	86,293,926
TOTAL	$ 386,023,622	$ 258,458,512		$ 316,325,831

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SCHEDULE ATTACHED P12352004	$	$ 126,420,560	COST	$ 131,485,821
TOTAL	$ 0	$ 126,420,560		$ 131,485,821

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

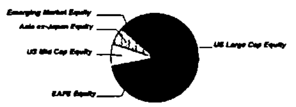
Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SCHEDULE ATTACHED	$ 50,046,229	$ 41,831,989	COST	$ 56,996,474
JPM US REAL ESTATE FUND-SEL		4,915,223	COST	7,229,846
TOTAL	$ 50,046,229	$ 46,747,212		$ 64,226,320

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	158 906 269 30	157 419 875 76	(1 486 393 54)	36%
US Mid Cap Equity	18 882 370 00	18 478 460 00	(403 910 00)	4%
EAFE Equity	38,260 666 35	37 519 834 31	(740 832.04)	8%
Asia ex-Japan Equity	12 660 889 54	12 641 481 12	(19 408 42)	3%
Emerging Market Equity	4 012 287 00	3 972 254 00	(40 033 00)	1%
Total Value	**$232,722,482.19**	**$230,031,905 19**	**($2,690,577 00)**	**52%**

Market Value/Cost	Current Period Value
Market Value	230 031 905 19
Tax Cost	179 108 239 34
Unrealized Gain/Loss	50 923 665 85
Estimated Annual Income	3 641 964 40
Yield	1 58 %

Asset Categories



Equity as a percentage of your portfolio - 52 %

Note P indicates position adjusted for Pending Trade Activity

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	52.62	28 400 000	1 494 408 00	855 482 62	638 925 38	54 528 00	3 65 %
ACE LTD NEW H0023R 10-5 ACE	65 82	15 800 000	1 039 956 00	825 723 47	214 232.53	22 120 00	2.13 %
ADOBE SYSTEMS INC 00724F 10-1 ADBE	31 45	22 500 000	707 625 00	777 895 38	(70 270 38)		
P AMAZON COM INC 023135-10-6 AMZN	204 49	11 300 000	2 310 737 00	1 412 447 01	898 289 99		
AMERICAN EXPRESS CO 025816-10-9 AXP	51 70	10 900 000	563 530 00	461 678 22	101 851 78	7 848.00	1 39 %
APACHE CORP 037411 10-5 APA	123 39	8 800 000	1 085 832.00	740 163 29	345 668.71	5 280.00	0 49 %
APPLE INC 037833-10-0 AAPL	335 67	14,200 000	4 766 514 00	1 935 597 21	2 830 916 79		
AT&T INC 00206R 10-2 T	31 41	28 000 000	879 480 00	1 072 532 08	(193 052.08)	48 160 00	5 48 %
BAIDU INC SPONS ADR 056752 10-8 BIDU	140 13	6 500 000	910 845 00	598,319 15	312,525.85		
BAKER HUGHES INC 057224-10-7 BHI	72.56	12 700 000	921,512 00	623 874 80	297 637 20	7 620.00	0 83 %
BANK OF AMERICA CORP 060505-10-4 BAC	10 96	109 446 000	1 199 528 16	869 651 54	329 876.62	4 377 84	0 36 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
BB & T CORP 054937 10-7 BBT	26 84	18 800 000	504 592.00	344 338.57	160 253 43	12 032 00	2.38 %
BECTON DICKINSON & CO 075887 10-9 BDX	86 17	6,200 000	534 254 00	518 927 49	15 326 51	10 168 00	1 90 %
BIOGEN IDEC INC 09062X 10-3 BIIB	106 92	10 900 000	1 165 428 00	596,219 39	569 208 61		
BROADCOM CORP CL A 111320-10-7 BRCM	33 64	26 400 000	888 096 00	959 803 89	(71 707 89)	9 504 00	1 07 %
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	50 29	13 700 000	688 973.00	751 661 96	(62 688.96)		
CAMPBELL SOUP COMPANY 134429-10-9 CPB	34 55	11 600 000	400 780 00	419 851 16	(19 071 16)	13 456 00	3 36 %
CARDINAL HEALTH INC 14149Y 10-8 CAH	45 42	28 700 000	1,303 554 00	810 592.60	492 961 40	24 682 00	1 89 %
CARNIVAL CORPORATION 143658-30-0 CCL	37 63	24,200 000	910 646 00	888 872.60	21 773 40	24 200 00	2.66 %
CBS CORP CLASS B WI 124857-20-2 CBS	28 49	19 200 000	547 008 00	532 813 82	14 194 18	7 680 00	1 40 %
CELGENE CORPORATION 151020-10-4 CELG	60 32	18 400 000	1 109 888 00	901 918.85	207 969 15		
CENTERPOINT ENERGY INC 15189T 10-7 CNP	19 35	42,900 000	830 115 00	687 921 86	142 193 14	33 891 00	4 08 %
CISCO SYSTEMS INC 17275R 10-2 CSCO	15 61	58 200 000	908 502.00	349 416 67	559 085 33	13 968 00	1 54 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
CITIGROUP INC NEW 172967-42-4 C	41 64	47 110 000	1 961 660 40	1 943 620 14	18 040 26	1 884 40	0 10 %
CITRIX SYSTEMS INC 177376-10-0 CTXS	80 00	6 900 000	552,000 00	474 047 49	77 952.51		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	291 59	2 600 000	758 134 00	723 860 31	34 273 69	14 560 00	1 92 %
COACH INC 189754-10-4 COH	63.93	16 200 000	1 035 666 00	579 507 59	456 158.41	14 580 00	1 41 %
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	73 34	15 900 000	1 166 106 00	798 381 03	367 724 97		
COLGATE PALMOLIVE CO 194162 10-3 CL	87 41	10 800 000	944 028 00	848 514 96	95 513 04	25 056 00	2.65 %
COMCAST CORP CL A 20030N-10-1 CMCS A	25 34	29 100 000	737 394 00	492 409 83	244 984 17	13 095 00	1 78 %
CONOCOPHILLIPS 20825C-10-4 COP	75 19	26 300 000	1 977 497 00	1 254 423 29	723 073 71	69 432 00	3 51 %
CONSTELLATION ENERGY GROUP INC 210371-10-0 CEG	37 96	11 500 000	436 540 00	383 006 35	53 533 65	11 040 00	2.53 %
COVIDIEN PLC NEW G2554F 11-3 COV	53 23	17 000 000	904,910 00	664 511 52	240 398.48	13 600 00	1 50 %
CVS CAREMARK CORPORATION 126650-10-0 CVS	37 58	40 100 000	1 506 958 00	581 611 35	925 346 65	20 050 00	1 33 %
DENDREON CORP 24823Q-10-7 DNDN	39 44	17 700 000	698 088 00	638 008.94	60 079 06		

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
MERCK AND CO INC 58933Y-10-5 MRK	35 29	78 700 000	2,777 323 00	2 562 285 39	215 037 61	119 624 00	4 31%
METLIFE INC 59156R-10-8 MET	43 87	30 300 000	1 329 261 00	1 108 123 19	221 137 81	22 422 00	1 69%
MICROSOFT CORP 594918-10-4 MSFT	26 00	144 200 000	3 749 200 00	3 560 988 27	188,211 73	92 288 00	2.46%
MORGAN STANLEY 617446-44-8 MS	23 01	19 900 000	457 899 00	435 726,91	22 172.09	3 980 00	0 87%
MORGAN STANLEY ARN SPX 8/11/11 (90/100/100 10% BUFFER 11 42% PAYMENT INITIAL LEVEL SPX.7/18/08 1260 68 617482-AJ-3	128 24	2 500 000 000	3 205 875 00	2 450 000 00	755 875 00		
NEXTERA ENERGY INC 65339F-10-1 NEE	57 46	14 100 000	810 186 00	706 442.44	103 743 56	31 020 00	3 83%
NIKE INC B 654106-10-3 NKE	89 98	12,500 000	1 124 750 00	776 167 10	348 582.90	15 500 00	1 38%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	74 93	46 100 000	3 454 273 00	2 029 786 98	1 424 486 02	73 760 00	2.14%
NOVELLUS SYSTEMS INC 670008-10-1 NVLS	36 14	9 100 000	328 874 00	311 330 11	17 543 89		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	104 04	22 700 000	2 361 708 00	1,363 086 55	998 621 45	41 768 00	1 77%
ORACLE CORP 68389X-10-5 ORCL	32.81	64 700 000	2 129,277 00	1 454,694 24	674 582.76	15,528 00	0 73%
PACCAR INC 693718-10-8 PCAR	51 09	33 200 000	1 696 188 00	1 153 823 50	542 364 50	15 936 00	0 94%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
DEVON ENERGY CORP 25179M-10-3 DVN	78 81	13 000 000	1,024 530 00	858 876 02	165 653 98	8 840 00	0 86%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	54 05	56 300 000	3 043 015 00	2 103 109 66	939 905 34	92,332.00	3 03%
E M C CORP MASS 268648-10-2 EMC	27 55	36 000 000	991 800 00	738 847 51	252 952.49		
EMERSON ELECTRIC CO 291011-10-4 EMR	56 25	7,200 000	405 000 00	389 493 36	15 506 64	9 936 00	2.45%
EOG RESOURCES INC 26875P 10-1 EOG	104 55	13 300 000	1 390 515 00	1 017 581 76	372 933 24	8 512.00	0 61%
EXXON MOBIL CORP 30231G-10-2 XOM	81 38	35 908 000	2 922 193 04	431 538 87	2,490 654 17	67 507 04	2.31%
FIFTH THIRD BANCORP 316773-10-0 FITB	12.75	38 000 000	484 500 00	556 569 58	(72 069 58)	9 120.00	1 88%
FLUOR CORP 343412 10-2 FLR	64 66	11 500 000	743 590 00	805 787 28	(62,197 28)	5 750 00	0 77%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	52.90	37 500 000	1 983 750 00	854 534 43	1 129 215.57	37 500 00	1 89%
GENERAL MILLS INC 370334-10-4 GIS	37 22	23 400 000	870 948 00	672 464 69	198 483.31	28 548 00	3.28%
GENERAL MOTORS CO 37045V 10-0 GM	30 36	35 500 000	1 077 780 00	1,208 530 96	(130 750 96)		
GENERAL ELECTRIC CO 369604-10-3 GE	18.86	47 400 000	893 964 00	727 518 90	166 445 10	28 440 00	3 18%
GLOBAL PAYMENTS INC 37940X 10-2 GPN	51 00	10 500 000	535 500 00	510 124 12	25 375 88	840 00	0 16%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
PEPSICO INC 713448-10-8 PEP	70 43	24 600 000	1 732,578.00	1 588 094 06	144 483 94	50 676 00	2.92%
PFIZER INC 717081-10-3 PFE	20 60	130 300 000	2 684 180 00	1,862 711 98	821 468 02	104 240 00	3 88%
PROCTER & GAMBLE CO 742718-10-9 PG	63 57	35 000 000	2,224 950 00	620 346 94	1 604 603 06	73 500 00	3 30%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	63 59	19 100 000	1,214 569 00	708,209 24	506 359 76	21 965 00	1 81%
QUALCOMM INC 747525-10-3 QCOM	56 79	32,300 000	1 834 317 00	1 120 031 67	714 285 33	27 778 00	1 51%
SCHLUMBERGER LTD 806857 10-8 SLB	86 40	31,200 000	2 695 680 00	2 600 750 90	94 929 10	31 200 00	1 16%
SEMPRA ENERGY 816851-10-9 SRE	52 88	9 400 000	497 072.00	489 695.90	7 376 10	18 048 00	3 63%
SPRINT NEXTEL CORP 852061-10-0 S	5.39	152 200 000	820 358.00	638 058.01	182,299 99		
ST JUDE MEDICAL INC 790849-10-3 STJ	47 68	11 500 000	548,320 00	577 969 81	(29 649 81)	9 660 00	1 76%
STAPLES INC 855030-10-2 SPLS	15 80	35 600 000	562,480.00	736 401 50	(173 921 50)	14 240 00	2.53%
STATE STREET CORP 857477-10-3 STT	45 09	15 500 000	698 895.00	666 864 13	32 030 87	11,160 00	1 60%
TARGET CORP 87612E-10-6 TGT	46 91	14 400 000	675 504 00	681 343 16	(5 839 16)	17,280 00	2 56%
TD AMERITRADE HOLDING CORPORATION 87236Y 10-8 AMTD	19 51	22,400 000	437 024 00	351 779 62	85 244 38	4 480.00	1 03%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	133 09	12,200 000	1 623 698 00	1,274 800 42	348 897 58	17 080 00	1 05%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	59 59	29 100 000	1 734 069 00	1,228 222 56	505 846.44	38 703 00	2.23%
HUMANA INC 444859-10-2 HUM	80 54	11 400 000	918 156 00	836 318 51	81 837 49	11 400 00	1 24%
INVESCO LTD G491BT-10-8 IVZ	23 40	21 700 000	507 780 00	424 382 56	83 397 44	10 633 00	2.09%
JOHNSON & JOHNSON 478160-10-4 JNJ	66 52	28 900 000	1,922 428 00	1 819 298 58	103 129 42	65 892.00	3 43%
JOHNSON CONTROLS INC 478366-10-7 JCI	41 66	62 400 000	2 599 584 00	668 623 74	1 930 960 26	39 936 00	1 54%
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2 38-9 JLPS X	21 40	1 270 090 866	27 179 944 53	20 000 000 00	7 179 944 53	113 038 08	0 42%
JUNIPER NETWORKS INC 48203R 10-4 JNPR	31 50	45 500 000	1 433 250 00	1 004 731 87	428 518.13		
KELLOGG CO 487836-10-8 K	55 32	7 800 000	431 496 00	379 257 84	52,238 16	12 636 00	2.93%
LAM RESEARCH CORP 512807 10-8 LRCX	44 28	17,200 000	761 616 00	892 691 84	(131 075 84)		
LENNAR CORP 526057-10-4 LEN	18 15	20 800 000	377,520 00	349 254 39	28,265 61	3 328.00	0 88%
LOWES COMPANIES INC 548661 10-7 LOW	23 31	36 100 000	841 491 00	849 071 69	(7 580 69)	20 216 00	2.40%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	301 34	3 600 000	1 084 824 00	674 848 58	409 975.42	2 160 00	0.20%

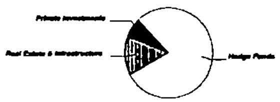
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	48 62	81 700 000	3 972,254 00	3 912 082 78	60 171 22	66 585 50	1 68%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
TE CONNECTIVITY LTD H84989-10-4 TEL	36 76	11,200 000	411 712 00	385 667 00	26,045 00	8 064 00	1 96%
TIME WARNER INC NEW 887317-30-3 TWX	36 37	93 599 000	3 404 195 63	2 516 695 72	887 499 91	87 983 06	2,58%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	49 43	26 000 000	1 285 180 00	1 013 302 32	271 877 68	26 000 00	2,02%
UNITEDHEALTH GROUP INC 91324P 10-2 UNH	51 58	15 500 000	799 490 00	582 293 15	217 196 85	10 075 00	1 26%
UNITED TECHNOLOGIES CORP 913017 10-9 UTX	88.51	30 700 000	2 717 257 00	1 864 036,32	853 220 68	58 944 00	2,17%
US BANCORP DEL 902973-30-4 USB	25 51	34 200 000	872 442 00	823 119 76	49 322 24	17 100 00	1 96%
VERIFONE SYSTEMS, INC. 92342Y 10-9 PAY	44 35	8 200 000	363 670 00	427 613 60	(63 943,60)		
VERIZON COMMUNICATIONS INC 92343V 10-4 VZ	37 23	65 700 000	2 073 711 00	1 330 951 54	742 759 46	108 616 00	5 24%
WALT DISNEY CO 254687-10-6 DIS	39 04	41 800 000	1 631 872,00	914 178 42	717 693 58	16 720 00	1 02%
WELLS FARGO & CO 949746-10-1 WFC	28.06	89 700 000	2,516 982 00	2 191 195 04	325 786.96	43 056 00	1 71%
WILLIAMS COMPANIES INC 969457-10-0 WMB	30 25	20 400 000	617 100 00	631 096 00	(13 996,00)	16 320 00	2.64%
XILINX CORP 983919-10-1 XLNX	36 47	36 800 000	1 342 096 00	1 093 384 24	248 711 76	27 968 00	2,08%
YUM BRANDS INC 988498-10-1 YUM	55 24	34 400 000	1 900 256 00	1,213 996 30	686 259 70	34 400 00	1 81%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	50 761,014 85	50 722 473 88	(38 540 97)	11%
Private Investments	5 638 715 00	6,274 000 00	635,285 00	1%
Real Estate & Infrastructure	7 525 729 00	7 229 845 63	(295 883 37)	2%
Total Value	$63,925 458.85	$64,226,319 51	$300,860 66	14%

Asset Categories



Alternative Assets as a percentage of your portfolio - 14 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
3M CO 88579Y 10-1 MMM	94 65	13 700 000	1 299 445 00	1,212 905 98	86 539 02	30 140 00	2,32%
Total US Large Cap Equity			$167 419 876.76	$116,349,233.14	$42,070,642.62	$2,416,697 42	1 54%
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	109 34	169 000 000	18 478 460 00	11 563 830 69	6 914 629 31	267 865.00	1 45%
EAFE Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	36 78	287 539 936	10 575 718 85	9 000 000 00	1 575 718 85	142 332,26	1 35%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60 14	215 000 000	12 930 100 00	16 782 083 00	(3 851 983 00)	360 985 00	2.79%
JPM INTL EQUITY INDEX FD - SEL 4812C1-87-6 OIEA X	20 02	700 000 772	14 014 015 46	12 800 000 00	1 214 015 46	336 000 37	2,40%
Total EAFE Equity			$37,619,834 31	$38,682,083,00	($1 062,248.69)	$839,317 63	2.24%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	24 19	248 554 343	6 012 529 56	4,250 000 00	1 762 529 56	21 376 67	0,36%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	19 74	335 813 149	6 628 951 56	5 451 009 73	1 177 941 83	30 223 18	0 46%
Total Asia ex-Japan Equity			$12,641,481 12	$9,701,009.73	$2,940 471 39	$51,598 85	0.41%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AVENUE INTERNATIONAL, LTD NON-SELF DEALING - NEW ISSUES INELIGIBLE LEAD SERIES N/O Client 063592 92 9	13 427 83 5/31/11	530 515	7 123 665 09	5 000 000 00
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 (NON-SELF- DEALING FIDUCIARY INVESTORS - NEW ISSUES INELIGIBLE) - LEAD SERIES N/O Client 092911 96-5	1 171 33 5/31/11	9 432,400	11 048 453 09	10 000 000 00
COATUE OFFSHORE FUND, LTD CLASS D 08-08 (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) N/O Client 164591 93-1	129 56 5/31/11	50 000 000	6 478,212.25	5 000 000 00
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-4 SIDE POCKET N/O Client D96991-92-6	1 368 13 4/29/11	4 683	6 406 95	4 070 57
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1 5 SIDE POCKET N/O Client G82982 92-0	1 343 55 4/29/11	71 493	96 054 27	53 304 76

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 4-1 SIDE POCKET N/O Client G82982-94-6	1 337 67 4/29/11	141 446	189 235 75	107 095 84
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS NEW ISSUE INELIGIBLE) SP 6-1 SIDE POCKET N/O Client G82982-95-3	1 000 00 4/29/11	136 033	136 033 00	81,204 28
GOLDENTREE OFFSHORE LTD (NON-SELF-DEALING FIDUCIARY INVESTORS-NEW ISSUES INELIGIBLE) CLASS D SP 1-1 SIDE POCKET N/O Client 382998-98-0	1,236 52 4/29/11	383,248	473 892,89	553 489 70
GOLDENTREE CREDIT OPPORTUNITIES, LTD CLASS D (NON SELF DEALING-NEW ISSUES INELIGIBLE) 11 08 N/O Client 384291-91-0	2,535 04 5/31/11	2 034 363	5 157 199 56	0 00
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS) CLASS D-R SERIES 38 N/O Client 386996-93-8	1 575 66 5/31/11	3 981 791	6,274 760 87	4 131 216 26

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS NEW ISSUE INELIGIBLE) SP 1-3 SIDE POCKET N/O Client 387997 91 9	1 192.63 4/29/11	23 759	28 335 68	21 058 80
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS NEW ISSUE INELIGIBLE) SP 2 1 SIDE POCKET N/O Client 387997 92 7	1 482 81 4/29/11	7 444	11 038 04	6 511 18
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 3-1 SIDE POCKET N/O Client 387997 96-8	1 017 68 4/29/11	41 685	42 421 89	32 048 63
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD TRANCHE G PRIME NEW ISSUES INELIGIBLE (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 986903-92-0	134 40 5/31/11	101 609 127	13 656 764 55	12 500 000 00
Total Hedge Funds			**$50 722,473.88**	**$37 500 000 01**

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Private Investments				
CLAYTON DUBILIER & RICE (CD&R) FUND 8 LLC (OFFSHORE INVESTORS) (NON-SELF-DEALING FIDUCIARY INVESTORS) N/O Client 325891-94-7	6 000 000 00	2,127,256 26		2 967 360 00
J C. FLOWERS III PRIVATE INVESTORS OFFSHORE LP (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 476499-92-6	10 000 000 00	2,204 732 45		3 306 640 00
Total Private Investments	**$16 000 000.00**	**$4,331 988.71**	**$0.00**	**$6,274,000 00**

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J P Morgan representative
For private equity funds Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis which records investments at fair value or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e "marked-to-market") However some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. Accrued Div	Yield
Real Estate & Infrastructure						
JPM US REAL ESTATE FD SEL 4812C0-61-3 SUIE X	428 816 47	4 915 222 56		7 229 845 63	147 941 68	2 05 %

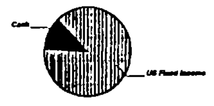
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information please contact your J P Morgan representative

For private equity funds Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis which records investments at fair value or marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e "marked-to-market") However some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	24,289,745 54	19 839 707 90	(4,450 037 64)	4%
US Fixed Income	132,281 966 53	131 485 820 95	(796 145.58)	30%
Total Value	$156 571,712.07	$151,325 528 85	($5,246,183.22)	34%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 34 %

Market Value/Cost	Current Period Value
Market Value	151 325 528 85
Tax Cost	146,260,267 56
Unrealized Gain/Loss	5 065 261 29
Estimated Annual Income	4 450 628 29
Accrued Interest	92 760 16
Yield	2,94 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	151 325 528 85	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	19 839 707 90	13%
Mutual Funds	131 485 820 95	87%
Total Value	$151,325,528 85	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called or paid in full before their stated maturity

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Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	1 00	611 080 38	611 080 38	611 080 38		305.54	0 05 %[1]
COST OF PENDING PURCHASES	1 00	(245 466 48)	(245 466 48)	(245 466 48)			
JPM PRIME MM FD INSTL 7 Day Annualized Yield 06%	1 00	19 474 094 00	19 474 094 00	19 474 094 00		19 474 09	0 10 %
Total Cash			$19 839 707 90	$19,839 707 90	$0 00	$19,779.63	0.10 %
US Fixed Income							
UNITS-JPMCB INTER FIXED INC SEC FD REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-9F 7		752 792 00			N/A		
MARINER HEALTH GROUP INC SR SUB NOTES 9 1/2% B APR 1 2006 DTD 4/4/96 IN DEFAULT 56845J-AC-3 D /B2		1 000 000 00		992 500 00	(992 500 00)		
PAYDEN HIGH INCOME FUND 704329-57 2	7 25	1 362,340 32	9 876 967 33	9 500 000 00	376 967 33	724 765 05	7 34 %
JPM STR INC OPP FD 4812A4-35-1	11 92	1 970 936 55	23 493,563 70	22 500 000 00	993 563.70	693 769 66	2.95 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
JPM HIGH YIELD FD - ULTRA 4812C0-12-6	8 19	1 383 497 21	11 330 842.18	10 643 874 87	686 967 31	889 588 70	7 85 %
JPM SHORT DURATION BOND FD - ULTRA 4812C0-16-7	11 00	4 954 524 10	54 499 765 09	53,225 677 67	1,274 087 42	1 035 495 53	1 90 %
VANGUARD TOTAL BOND MARKET INDEX FUND-SIG 921937-86-8	10 69	3 020 082.57	32,284 682.65	29 556 507 12	2 728 175 53	1 087 229 72 92,760 16	3 37 %
Total US Fixed Income			$131,485,820.95	$126,420 559.66	$5 065,261 29	$4,430,848.66 $92,760.16	3.37 %

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	84 668,952 50	86,293,925 50	1 624,973 00	2,258,512.00	100%
Market Value	**$84,668,952.50**	**$86 293 925.50**	**$1,624,973.00**	**$2,258 512.00**	**100%**

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	1 048 902 52	1,275 089 31	226 186 79
Accruals	226 186 79	125 059 27	(101 127 52)
Market Value	**$1 275,089 31**	**$1,400,148.58**	**$125 059.27**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year to-Date Value
Beginning Market Value	**84 668 952.50**	**46,546 880 00**	**1 048,902.52**	**180,329 82**
Additions	3 155 783 50	33 402 427 80		
Withdrawals & Fees				(204,287 81)
Securities Transferred In		1 914 063 00	–	–
Net Additions/Withdrawals	**$3,155,783.50**	**$35 316 490.80**	**$0.00**	**($204 287 81)**
Income			226 186 79	1,299 047 30
Change In Investment Value	(1 530 810 50)	4 430 554 70		
Ending Market Value	**$86,293,925.50**	**$86,293,925.50**	**$1,275,089 31**	**$1,275,089.31**
Accruals	–	–	125 059 27	125 059 27
Market Value with Accruals	–	–	**$1,400 148.58**	**$1,400,148.58**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	84 668,952.50	86 293 925 50	1 624 973 00	100%

Market Value/Cost	Current Period Value
Market Value	86 293 925 50
Tax Cost	79 350 272 79
Unrealized Gain/Loss	6 943 652 71
Estimated Annual Income	2,258 512.00
Accrued Dividends	125 002.50
Yield	2 61 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	77 39	148 000 000	11 453,720 00	11,773 633 60	(319 913 60)		
EXXON MOBIL CORP 30231G-10-2 XOM	81 38	134 000 000	10 904 920 00	9 035 687 90	1 869,232 10	251 920 00	2.31 %
JOHNSON & JOHNSON 478160-10-4 JNJ	66 52	187 850 000	12,495 782 00	11 507 051 28	988 730 72	428,298 00	3 43 %

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	293 629 16	341 831 68	48 202 52	100%
US Fixed Income	0 00	0 00	0 00	
Total Value	**$293,629 16**	**$341,831 68**	**$48,202.52**	**100%**

Market Value/Cost	Current Period Value
Market Value	341 831 68
Tax Cost	341 831 68
Estimated Annual Income	170 91
Accrued Interest	200 124 16
Yield	0 05 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	341 831 68	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	341 831 68	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called or paid in full before their stated maturity

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Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	1 00	341 831 68	341 831 68	341 831 68		170 91 138 93	0 05 %[1]
JPM PRIME MM FD INSTL					N/A	1 037 33	
Total Cash			**$341 831 68**	**$341,831 68**	**$0.00**	**$170.91 $1,174.26**	**0.05 %**
US Fixed Income							
JPM STR INC OPP FD 4812A4-35-1					N/A	43 360 60	
JPM HIGH YIELD FD - ULTRA 4812C0-12-6					N/A	66 407 87	
JPM SHORT DURATION BOND FD - ULTRA 4812C0-16-7					N/A	89 181 43	
Total US Fixed Income			**$0 00**	**$0 00**	**$0.00**	**$0.00 $198,949 90**	**0.00 %**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
KIMBERLY-CLARK CORP 494368-10-3 KMB	66 56	98 100 000	6,529 536 00	6 315 229 02	214 306.98	274 680 00 68 670 00	4 21%
KRAFT FOODS INC CLASS A 50075N-10-4 KFT	35 23	194 250 000	6 843 427 50	6 000 133 00	843 294 50	225 330 00 56 332.50	3 28%
MICROSOFT CORP 594918-10-4 MSFT	26 00	387 350 000	10 071 100 00	9 489 390 69	581 709 31	247 904 00	2.46%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	62 06	140 000 000	8 687 700 00	7 672 188 00	1 015 512.00	247 380 00	2 85%
PROCTER & GAMBLE CO 742718-10-9 PG	63 57	152 000 000	9 662,640 00	9,215 121 10	447 518 90	319 200 00	3 30%
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHHB Y	41 78	180 000 000	7 519 500 00	6,283 254 00	1 236 246 00	203 400 00	2.70%
WALMART STORES INC 931142-10-3 WMT	53 14	40 000 000	2 125 600 00	2 058 584 00	67 016.00	58 400 00	2.75%
Total US Large Cap Equity			$86,293 925.50	$79,350,272.79	$6,943,652.71	$2,256,512.00 $125,002.50	2.61%

Statement 9 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
ADJUSTMENT TO PARTNERSHIP INVESTMENT TAX BASIS	$ 3,799,094
TOTAL	$ 3,799,094

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
	$ 6,831		14		
TOTAL	$ 6,831				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
DIVIDENDS & INTEREST	$ 10,770,148		14		
TOTAL	$ 10,770,148				

SAVINGS & TEMPORARY CASH

Description	Amount
P12352004	$ 19,839,708
P12352103	341,832
P12352301	1,275,089
TOTAL	$ 21,456,629

SAVINGS & TEMP CASH INVESTMENT

Description	Amount
P12352004	$ 19,839,708
P12352103	341,832
P12352301	1,275,089
TOTAL	$ 21,456,629

WR KENAN JR CHARITABLE TRUST
13-6192029
GRANTS PAID -- TAX YEAR ENDED 06/30/2011

GRANT DATE	GRANTEE	LOCATION	AMOUNT
08/18/2010	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	CHAPEL HILL, NC	1,666,666 57
08/18/2010	CITY COLLEGE OF NEW YORK	NEW YORK, NY	245,000 00
08/18/2010	UIS CORPORATION/GLOBAL SCHOLARS ACADEMY	DURHAM, NC	500,000 00
09/30/2010	KENAN-FLAGLER BUSINESS SCHOOL FOUNDATION	CHAPEL HILL, NC	129,973 00
09/30/2010	DUKE UNIVERSITY	DURHAM, NC	25,000 00
12/21/2010	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	CHAPEL HILL, NC	1,000,000 00
12/21/2010	MOUNT VERNON LADIES ASSOCIATION	ALEXANDRIA, VA	250,000 00
12/21/2010	THE FOUNDATION CENTER	NEW YORK, NY	11,000 00
12/21/2010	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	CHAPEL HILL, NC	2,000,000 00
12/21/2010	FIRST PRESBYTERIAN CHURCH OF LOCKPORT	LOCKPORT, NY	40,000 00
12/21/2010	NORTH CAROLINA STATE UNIVERSITY	RALEIGH, NC	35,000 00
01/05/2011	HIGHLAND SCHOOL	WARRENTON, VA	250,000 00
01/06/2011	UNIVERSITY OF NORTH CAROLINA	CHAPEL HILL, NC	250,000 00
01/28/2011	KENAN-FLAGLER BUSINESS SCHOOL FOUNDATION	CHAPEL HILL, NC	64,987 00
02/15/2011	FIRST PRESBYTERIAN CHURCH LOCKPORT, NY	LOCKPORT, NY	125,000 00
02/15/2011	UNC CENTER FOR PUBLIC TELEVISION	RESEARCH TRIANGLE PARK, NC	10,000 00
02/17/2011	UIS CORPORATION/GLOBAL SCHOLARS ACADEMY	DURHAM, NC	146,991 80
02/17/2011	UIS CORPORATION/GLOBAL SCHOLARS ACADEMY	DURHAM, NC	453,008 20
03/24/2011	HARVARD UNIVERSITY	CAMBRIDGE, MA	15,000 00
03/29/2011	THE HISTORICAL SOCIETY OF PALM BEACH	PALM BEACH, FL	10,000 00
04/05/2011	MEMORIAL PRESBYTERIAN CHURCH	ST AUGUSTINE, FL	90,000 00
04/14/2011	FOUNDATION FOR EXCELLENCE IN EDUCATION	TALLAHASSEE, FL	25,000 00
04/14/2011	ST CATHERINE SCHOOL	RICHMOND, VA	190,606 00
04/14/2011	MUSIC ASSOCIATES OF ASPEN, INC	ASPEN, CO	40,000 00
04/14/2011	WESTERN ACADEMY CHARTER SCHOOL	ROYAL PALM BEACH, FL	50,000 00
05/03/2011	DUPLIN COUNTY EDUCATION FOUNDATION	WALLACE, NC	75,000 00
05/03/2011	DUKE UNIVERSITY	DURHAM, NC	15,000 00
05/10/2011	YMCA CAMP KENAN	LOCKPORT, NY	88,000 00
05/10/2011	TRANSYLVANIA UNIVERSITY	LEXINGTON, KY	100,000 00
05/10/2011	KENAN FLAGLER BUSINESS SCHOOL FOUNDATION	CHAPEL HILL, NC	64,986 00
05/10/2011	KENAN CENTER IN LOCKPORT, NY	LOCKPORT, NY	400,000 00
05/10/2011	MEMORIAL PRESBYTERIAN CHURCH	ST AUGUSTINE, FL	61,617 00
05/10/2011	MEMORIAL PRESBYTERIAN CHURCH	ST AUGUSTINE, FL	174,191 50
05/10/2011	SCRIPPS FLORIDA	JUPITER, FL	200,000 00
05/10/2011	SAINT MARYS SCHOOL	RALEIGH, NC	200,000 00
05/17/2011	WOODBERRY FOREST SCHOOL	WOODBERRY FOREST, VA	100,000 00
05/17/2011	LEXINGTON SCHOOL, INC	JACKSON HEIGHTS, NY	150,000 00
05/17/2011	DUPLIN COUNTY EDUCATION FOUNDATION	WALLACE, NC	60,000 00
05/17/2011	KENAN CENTER IN LOCKPORT, NY	LOCKPORT, NY	50,000 00
05/17/2011	UNIVERSITY OF NORTH CAROLINA AT WILMINGTON	WILMINGTON, NC	150,000 00
05/18/2011	SHAKERTOWN AT PLEASANT HILL, KENTUCKY INC	PLEASANT HILL, KY	50,000 00

WR KENAN JR CHARITABLE TRUST
13-6192029
GRANTS PAID -- TAX YEAR ENDED 06/30/2011

GRANT DATE	GRANTEE	LOCATION	AMOUNT
05/18/2011	NEW VISIONS FOR PUBLIC SCHOOLS INC	NEW YORK, NY	50,000 00
05/24/2011	LINCOLN CENTER	NEW YORK, NY	55,000 00
06/01/2011	HENRY MORRISON FLAGLER MUSEUM	PALM BEACH, FL	45,625 00
06/07/2011	FEEDING SOUTH FLORIDA	MIAMI, FL	50,000 00
06/13/2011	AADD, INC	ATLANTA, GA	50,000 00
06/13/2011	THE CHILDRENS ADVOCACY CENTER OF THE BLUEGRASS	LEXINGTON, KY	25,000 00
06/21/2011	RAVENSWOOD FAMILY HEALTH CENTER	EAST PALO ALTO, CA	50,000 00
06/21/2011	DANCING CLASSROOMS	NEW YORK, NY	25,000 00
06/24/2011	PAVE ACADEMY CHARTER SCHOOL	BROOKLYN, NY	100,000 00
06/24/2011	U N C LAW FOUNDATION, INC	CHAPEL HILL, NC	100,000 00
06/24/2011	THE PARTNERSHIP FOR AFTER SCHOOL EDUCATION, INC	NEW YORK, NY	100,000 00
06/24/2011	HOLLINS UNIVERSITY CORPORATION	ROANOKE, VA	100,000 00
06/24/2011	HARLEM CHILDRENS ZONE, INC	NEW YORK, NY	100,000 00
06/24/2011	WESTERN ACADEMY CHARTER SCHOOL	ROYAL PALM BEACH, FL	25,000 00
06/24/2011	GODS PANTRY FOOD BANK, INC	LEXINGTON, KY	25,000 00
06/29/2011	THE RHODE ISLAND COMMUNITY FNDTN	PROVIDENCE, RI	75,000 00
	TOTAL GRANTS		10,537,652 07

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ACCT 5897  P12352004          JPMORGAN CHASE BANK, N A                                PAGE 1
FROM 07/01/2010               STATEMENT OF CAPITAL GAINS AND LOSSES
TO   06/30/2011               W R KENAN JR CHARITABLE TRUST                           RUN 03/08/2012
                                                                                           02 53 10 PM
                              TRUST YEAR ENDING  06/30/2011

TAX PREPARER          CH2
TRUST ADMINISTRATOR   MD1                         LEGEND   F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER    CP2                                  E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION        SHARES      DATE            SALES PRICE      COST BASIS        GAIN/LOSS    TERM
--------- ----------        -----       ----            ----------       - ---  --         ---------

     1450 0000  AT&T INC - 00206R102 - MINOR = 31000
            SOLD                      09/21/2010          41280 80                       SUB TRUST A20500004
            ACQ        1450 0000      03/24/2010          41280 80         38193 00           3087 80   ST
     5600 0000  AT&T INC - 00206R102 - MINOR = 31000
            SOLD                      09/24/2010         160060 97
            ACQ        5600 0000      01/10/2008         160060 97        217589 12         -57528 15   LT15
    20000 0000  AT&T INC - 00206R102 - MINOR = 31000
            SOLD                      03/22/2011         562073 19                       SUB TRUST A20500004
            ACQ        9250 0000      03/24/2010         259958 85        243645 00          16313 85   ST
                      10750 0000      03/25/2010         302114 34        283047 50          19066 84   ST
     8700 0000  ABBOTT LABS - 002824100 - MINOR = 31001
            SOLD                      09/24/2010         451106 52
            ACQ        3300 0000      08/01/2007         171109 37        167514 60           3594 77   LT15
                        500 0000      04/15/2010          25925 66         26176 60           -250 94   ST
                       2300 0000      04/15/2010         119258 04        120299 66          -1041 62   ST
                       1100 0000      04/15/2010          57036 46         57505 80           -469 34   ST
                        400 0000      04/16/2010          20740 53         20950 24           -209 71   ST
                       1100 0000      04/16/2010          57036 46         57402 18           -365 72   ST
      100 0000  ABBOTT LABS - 002824100 - MINOR = 31001
            SOLD                      01/24/2011           4808 90
            ACQ         100 0000      08/01/2007           4808 90          5076 20           -267 30   LT15
      100 0000  ABBOTT LABS - 002824100 - MINOR = 31001
            SOLD                      01/24/2011           4810 26
            ACQ         100 0000      08/01/2007           4810 26          5076 20            265 94   LT15
      100 0000  ABBOTT LABS - 002824100 - MINOR = 31001
            SOLD                      01/25/2011           4786 79
            ACQ         100 0000      08/01/2007           4786 79          5076 20           -289 41   LT15
      100 0000  ABBOTT LABS - 002824100 - MINOR = 31001
            SOLD                      01/25/2011           4784 62
            ACQ         100 0000      08/01/2007           4784 62          5076 20           -291 58   LT15
     4300 0000  ABBOTT LABS - 002824100 - MINOR = 31001
            SOLD                      01/26/2011         201924 55
            ACQ        4300 0000      08/01/2007         201924 55        218276 60          16352 05   LT15
      200 0000  ABBOTT LABS - 002824100 - MINOR = 31001
            SOLD                      05/26/2011          10392 80
            ACQ         200 0000      08/01/2007          10392 80         10152 40            240 40   LT15
     2400 0000  ABBOTT LABS - 002824100 - MINOR = 31001
            SOLD                      05/26/2011         124535 76
            ACQ        1100 0000      06/08/2009          57078 89         49168 02           7910 87   LT15
                       1300 0000      01/06/2009          67456 87         65902 72           1554 15   LT15
      900 0000  ABBOTT LABS - 002824100 - MINOR = 31001
            SOLD                      05/26/2011          46760 31
            ACQ         900 0000      06/08/2009          46760 31         40228 38           6531 93   LT15
      100 0000  ABBOTT LABS - 002824100 - MINOR = 31001
            SOLD                      05/26/2011           5193 15
            ACQ         100 0000      06/08/2009           5193 15          4469 82            723 33   LT15
     2500 0000  ABBOTT LABS - 002824100 - MINOR = 31001
            SOLD                      05/27/2011         129099 25
            ACQ        2500 0000      06/08/2009         129099 25        111745 50          17353 75   LT15
     3500 0000  ABBOTT LABS - 002824100 - MINOR = 31001
            SOLD                      05/27/2011         180083 79
            ACQ         900 0000      07/19/2002          46307 26         27110 36          19196 90   LT15
                       2600 0000      06/08/2009         133776 53        116215 32          17561 21   LT15
     2200 0000  ADVANCED AUTO PARTS INC - 00751Y106 - MINOR = 31000
            SOLD                      09/24/2010         130339 65
            ACQ        2200 0000      08/13/2009         130339 65         95320 50          35019 15   LT15
    12000 0000  ADVANCED AUTO PARTS INC - 00751Y106 - MINOR = 31000
            SOLD                      06/14/2011         686919 60
            ACQ        1000 0000      08/13/2009          57243 30         43327 50          13915 80   LT15
                       4700 0000      04/28/2008         269043 51        165478 54         103564 97   LT15
                        100 0000      10/07/2008           5724 33          2998 83           2725 50   LT15
                       3180 0000      10/07/2008         182033 69         95645 18          86388 51   LT15
                       3020 0000      10/07/2008         172874 77         91038 20          81836 57   LT15
     7700 0000  AETNA INC - 00817Y108 - MINOR = 31000
            SOLD                      09/24/2010         238297 11
            ACQ        5100 0000      01/09/2008         157833 15        300341 04        -142507 89   LT15
                       2600 0000      01/12/2010          80463 96         79508 00            955 96   ST
    15400 0000  AETNA INC - 00817Y108 - MINOR = 31000
            SOLD                      11/04/2010         474927 97
            ACQ        7400 0000      07/28/2009         228212 14        212543 54          15668 60   LT15
                       1100 0000      01/12/2010          33923 43         33638 00            285 43   ST
                       6900 0000      02/11/2010         212792 40        198748 98          14043 42   ST
    22500 0000  AETNA INC - 00817Y108 - MINOR = 31000
            SOLD                      12/01/2010         674084 10
            ACQ        8100 0000      12/08/2008         242670 27        178080 12          64590 15   LT15
                       4900 0000      02/27/2009         146800 54        119523 25          27277 29   LT15
                       7500 0000      06/03/2009         224694 70        194880 00          29814 70   LT15
                       2000 0000      07/28/2009          59918 59         57444 20           2474 39   LT15
     1900 0000  ALEXION PHARMACEUTICALS INC - 015351109 - MINOR = 31000
            SOLD                      09/24/2010         120584 31
            ACQ        1900 0000      09/10/2010         120584 31        113183 00           7401 31   ST
      100 0000  ALEXION PHARMACEUTICALS INC - 015351109 - MINOR = 31000
            SOLD                      01/24/2011           8460 83
            ACQ         100 0000      09/10/2010           8460 83          5957 00           2503 83   ST
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ACCT 5897  P12352004          JPMORGAN CHASE BANK, N A                                PAGE 2
FROM 07/01/2010               STATEMENT OF CAPITAL GAINS AND LOSSES
TO   06/30/2011               W R KENAN JR CHARITABLE TRUST                           RUN 03/08/2012
                                                                                           02 53 10 PM
                              TRUST YEAR ENDING  06/30/2011

TAX PREPARER          CH2
TRUST ADMINISTRATOR   MD1                         LEGEND   F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER    CP2                                  E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION        SHARES      DATE            SALES PRICE      COST BASIS        GAIN/LOSS    TERM
-------------  ----         - - -       ----            -----------      ----------        - ---        ----

      100 0000  ALEXION PHARMACEUTICALS INC - 015351109 - MINOR = 31000
            SOLD                      01/24/2011           8493 20
            ACQ         100 0000      09/10/2010           8493 20          5957 00           2536 20   ST
      100 0000  ALEXION PHARMACEUTICALS INC - 015351109 - MINOR = 31000
            SOLD                      01/25/2011           8469 99
            ACQ         100 0000      09/10/2010           8469 99          5957 00           2512 99   ST
      100 0000  ALEXION PHARMACEUTICALS INC - 015351109  MINOR = 31000
            SOLD                      01/25/2011           8460 83
            ACQ         100 0000      09/10/2010           8460 83          5957 00           2503 83   ST
      100 0000  ALEXION PHARMACEUTICALS INC - 015351109  MINOR = 31000
            SOLD                      01/25/2011           8479 53
            ACQ         100 0000      09/10/2010           8479 53          5957 00           2522 53   ST
      900 0000  ALEXION PHARMACEUTICALS INC - 015351109 - MINOR = 31000
            SOLD                      01/26/2011          77062 09
            ACQ         900 0000      09/10/2010          77062 09         53613 00          23449 09   ST
     1700 0000  ALEXION PHARMACEUTICALS INC - 015351109  MINOR = 31000
            SOLD                      03/30/2011         168532 38
            ACQ        1700 0000      08/11/2010         168532 38         92725 31          75807 07   ST
      200 0000  ALEXION PHARMACEUTICALS INC - 015351109 - MINOR = 31000
            SOLD                      03/31/2011          19715 94
            ACQ         200 0000      08/11/2010          19715 94         10908 86           8807 08   ST
      500 0000  ALEXION PHARMACEUTICALS INC - 015351109 - MINOR = 31000
            SOLD                      03/31/2011          49378 30
            ACQ         500 0000      08/11/2010          49378 30         27272 15          22106 15   ST
      200 0000  ALEXION PHARMACEUTICALS INC - 015351109 - MINOR = 31000
            SOLD                      03/31/2011          19698 58
            ACQ         200 0000      08/11/2010          19698 58         10908 86           8789 72   ST
     4100 0000  ALEXION PHARMACEUTICALS INC - 015351109 - MINOR = 31000
            SOLD                      04/14/2011         412829 27
            ACQ        4100 0000      08/11/2010         412829 27        223631 63         189197 64   ST
    21900 0000  ALTRIA GROUP INC - 02209S103 - MINOR = 31000
            SOLD                      03/22/2011         554322 13                       SUB TRUST A20500004
            ACQ       10980 0000      03/24/2010         277920 41        225199 80          52720 61   ST
                      10920 0000      03/25/2010         276401 72        224733 60          51668 12   ST
     1500 0000  AMAZON COM INC - 023135106 - MINOR = 31000
            SOLD                      09/24/2010         238450 96
            ACQ        1500 0000      08/18/2010         238450 96        194046 90          44404 06   ST
     5600 0000  ANADARKO PETE CORP - 032511107 - MINOR = 31001
            SOLD                      05/12/2011         414943 63
            ACQ        5600 0000      01/10/2011         414943 63        415695 28           -751 65   ST
      100 0000  ANADARKO PETE CORP - 032511107 - MINOR = 31001
            SOLD                      05/12/2011           7400 35
            ACQ         100 0000      01/10/2011           7400 35          7423 13            -22 78   ST
      100 0000  ANADARKO PETE CORP - 032511107 - MINOR = 31001
            SOLD                      05/12/2011           7413 35
            ACQ         100 0000      01/10/2011           7413 35          7423 13             -9 78   ST
     4000 0000  APACHE CORP - 037411105 - MINOR = 31001
            SOLD                      09/24/2010         391011 39
            ACQ        4000 0000      01/04/2008         391011 39        439200 00         -48188 61   LT15
      100 0000  APACHE CORP - 037411105 - MINOR = 31001
            SOLD                      01/26/2011          12206 60
            ACQ         100 0000      01/04/2008          12206 60         10980 00           1226 60   LT15
      700 0000  APACHE CORP - 037411105 - MINOR = 31001
            SOLD                      01/26/2011          85353 07
            ACQ         700 0000      01/04/2008          85353 07         76860 00           8493 07   LT15
      300 0000  APACHE CORP - 037411105 - MINOR = 31001
            SOLD                      01/27/2011          35151 94
            ACQ         300 0000      01/04/2008          35151 94         32940 00           2211 94   LT15
      200 0000  APACHE CORP - 037411105 - MINOR = 31001
            SOLD                      01/27/2011          23161 67
            ACQ         200 0000      01/04/2008          23161 67         21960 00           1201 67   LT15
      400 0000  APACHE CORP - 037411105 - MINOR = 31001
            SOLD                      01/27/2011          46626 82
            ACQ         400 0000      01/04/2008          46626 82         43920 00           2706 82   LT15
     1500 0000  APACHE CORP - 037411105 - MINOR = 31001
            SOLD                      04/08/2011         196050 73
            ACQ        1500 0000      01/04/2008         196050 73        164700 00          31350 73   LT15
     2000 0000  APACHE CORP - 037411105 - MINOR = 31001
            SOLD                      04/11/2011         255572 49
            ACQ        2000 0000      01/04/2008         255572 49        219600 00          35972 49   LT15
     3000 0000  APACHE CORP - 037411105 - MINOR = 31001
            SOLD                      05/12/2011         369732 69
            ACQ        2200 0000      01/04/2008         271137 31        241560 00          29577 31   LT15
                        800 0000      04/30/2010          98595 38         81151 84          17443 54   LT15
     2100 0000  APOLLO GROUP INC - 037604105 - MINOR = 31000
            SOLD                      09/24/2010         109158 25
            ACQ        2100 0000      08/18/2010         109158 25         88237 38          20920 87   ST
     8900 0000  APOLLO GROUP INC - 037604105 - MINOR = 31000
            SOLD                      11/18/2010         317103 41
            ACQ        8900 0000      08/18/2010         317103 41        373958 42         -56855 01   ST
     3000 0000  APPLE COMPUTER INC - 037833100 - MINOR = 31001
            SOLD                      09/24/2010         876605 58
            ACQ        2400 0000      06/16/2010         701284 46        638881 20          62403 26   ST
                        600 0000      08/13/2010         175321 12        150309 48          25011 64   ST
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ACCT 5897  P12352004          JPMORGAN CHASE BANK, N A                              PAGE 3
FROM 07/01/2010               STATEMENT OF CAPITAL GAINS AND LOSSES
TO   06/30/2011               W R KENAN JR CHARITABLE TRUST                         RUN 03/08/2012
                                                                                        02 53 10 PM
                              TRUST YEAR ENDING  06/30/2011

TAX PREPARER         CH2
TRUST ADMINISTRATOR  MD1                                 LEGEND  F - FEDERAL    S - STATE     I - INHERITED
INVESTMENT OFFICER   CP2                                         E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION  SHARES    DATE         SALES PRICE    COST BASIS     GAIN/LOSS    TERM
-- -- -- ---------    ------    ----         -----------    ----------     ---------    ----

    750 0000  ASTRAZENECA PLC - 046353108 - MINOR = 31000
        SOLD                    09/21/2010      39044 41                SUB TRUST A20500004
        ACQ         750 0000    03/25/2010      39044 41      33764 33       5280 08    ST
  10900 0000  ASTRAZENECA PLC - 046353108 - MINOR = 31000
        SOLD                    03/22/2011     509324 32                SUB TRUST A20500004
        ACQ        5890 0000    03/24/2010     275222 04     262635 10      12586 94    ST
                   5010 0000    03/25/2010     234102 28     225545 69       8556 59    ST
   3700 0000  BB & T CORP - 054937107 - MINOR = 31000
        SOLD                    09/24/2010      89350 15
        ACQ        3700 0000    05/13/2009      89350 15      80808 74       8541 41    LT15
   1500 0000  BAIDU COM-ADR - 056752108 - MINOR = 31000
        SOLD                    09/24/2010     145466 34
        ACQ        1500 0000    09/21/2010     145466 34     138073 65       7392 69    ST
   1300 0000  BAKER HUGHES INC   057224107 - MINOR = 31001
        SOLD                    05/12/2011      90084 62
        ACQ        1300 0000    12/07/2010      90084 62      71736 60      18348 02    ST
   2700 0000  BAKER HUGHES INC - 057224107 - MINOR = 31001
        SOLD                    05/12/2011     189469 13
        ACQ        2700 0000    12/07/2010     189469 13     148991 40      40477 73    ST
   1600 0000  BAKER HUGHES INC   057224107 - MINOR = 31001
        SOLD                    05/12/2011     111063 15
        ACQ         400 0000    11/23/2010      27765 79      19649 60       8116 19    ST
                   1200 0000    12/07/2010      83297 36      66218 40      17078 96    ST
    700 0000  BAKER HUGHES INC - 057224107 - MINOR = 31001
        SOLD                    05/12/2011      48638 56
        ACQ         700 0000    11/23/2010      48638 56      34386 80      14251 76    ST
  28200 0000  BANK OF AMERICA CORP NEW - 060505104 - MINOR = 31000
        SOLD                    09/24/2010     378237 36
        ACQ       21800 0000    07/16/2008     292396 26     432858 62    -140462 36    LT15
                   5800 0000    12/07/2009      77793 50      94368 90     -16575 40    ST
                    600 0000    07/18/2008       8047 60      16599 30      -8551 70    LT15
  20700 0000  BANK OF AMERICA CORP NEW - 060505104 - MINOR = 31000
        SOLD                    06/13/2011     224081 46
        ACQ       19500 0000    12/07/2009     211091 23     317274 75    -106183 52    LT15
                   1200 0000    02/11/2011      12990 23      17748 00      -4757 77    ST
    200 0000  BANK OF AMERICA CORP NEW - 060505104 - MINOR = 31000
        SOLD                    06/13/2011       2165 95
        ACQ         200 0000    02/11/2011       2165 95       2958 00       -792 05    ST
   7800 0000  BANK OF AMERICA CORP NEW - 060505104 - MINOR = 31000
        SOLD                    06/13/2011      84168 17
        ACQ        7800 0000    02/11/2011      84168 17     115362 00     -31193 83    ST
   9600 0000  BANK OF AMERICA CORP NEW - 060505104 - MINOR = 31000
        SOLD                    06/13/2011     104133 03
        ACQ        1100 0000    11/10/2010      11931 91      13749 12      -1817 21    ST
                   8500 0000    02/11/2011      92201 12     125715 00     -33513 88    ST
   7900 0000  BANK OF AMERICA CORP NEW   060505104 - MINOR = 31000
        SOLD                    06/13/2011      85332 57
        ACQ         800 0000    09/29/1988       8641 27       7125 04       1516 23    LT15
                   7100 0000    11/10/2010      76691 30      88744 32     -12053 02    ST
  27200 0000  BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001
        SOLD                    07/23/2010     690367 83
        ACQ       27200 0000    01/08/2008     690367 83    1326775 20    -636407 37    LT15
   4600 0000  BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001
        SOLD                    09/24/2010     118549 19
        ACQ        1200 0000    01/08/2008      30925 88      58534 20     -27608 32    LT15
                   3400 0000    07/17/2008      87623 31     123513 16     -35889 85    LT15
  15200 0000  BANK OF NEW YORK MELLON CORP   064058100 - MINOR = 31001
        SOLD                    10/14/2010     394439 40
        ACQ        2600 0000    07/17/2008      67469 90      94451 24     -26981 34    LT15
                   6100 0000    10/14/2008     158294 76     202246 72     -43951 96    LT15
                   2700 0000    04/29/2009      70064 89      70840 17       -775 28    LT15
                   3800 0000    08/06/2009      98609 85     111555 08     -12945 23    LT15
   7100 0000  BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001
        SOLD                    10/14/2010     185820 18
        ACQ        7100 0000    04/29/2009     185820 18     186283 41       -463 23    LT15
  11200 0000  BAXTER INTL INC - 071813109 - MINOR = 31000
        SOLD                    07/09/2010     490592 02
        ACQ       11200 0000    06/05/2009     490592 02     533805 44     -43213 42    LT15
   2500 0000  BERKSHIRE HATHAWAY INC DEL CL B   084670702
        SOLD                    09/24/2010     210062 94
        ACQ        2500 0000    05/21/2010     210062 94     180848 50      29214 44    ST
  11300 0000  BERKSHIRE HATHAWAY INC DEL CL B - 084670702
        SOLD                    12/07/2010     911969 16
        ACQ        5200 0000    05/21/2010     419667 22     376164 88      43502 34    ST
                   6100 0000    06/04/2010     492301 94     431631 12      60670 82    ST
   2500 0000  BIOGEN IDEC INC - 09062X103 - MINOR = 31000
        SOLD                    09/24/2010     141607 85
        ACQ        2500 0000    03/19/2010     141607 85     149933 50      -8325 65    ST
   7200 0000  BOEING CO - 097023105 - MINOR = 31001
        SOLD                    03/22/2011     512964 22                SUB TRUST A20500004
        ACQ        3630 0000    03/24/2010     258619 46     262630 50       4011 04    ST
                   3570 0000    03/25/2010     254344 76     261337 92      -6993 16    ST
  19550 0000  BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000
        SOLD                    03/22/2011     519103 12                SUB TRUST A20500004
        ACQ        9820 0000    03/24/2010     260746 43     262979 60      -2233 17    ST
                   9730 0000    03/25/2010     258356 69     261834 30      -3477 61    ST
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ACCT 5897  P12352004          JPMORGAN CHASE BANK, N A                              PAGE 4
FROM 07/01/2010               STATEMENT OF CAPITAL GAINS AND LOSSES
TO   06/30/2011               W R KENAN JR CHARITABLE TRUST                         RUN 03/08/2012
                                                                                        02 53 10 PM
                              TRUST YEAR ENDING  06/30/2011

TAX PREPARER         CH2
TRUST ADMINISTRATOR  MD1                                 LEGEND  F - FEDERAL    S - STATE     I - INHERITED
INVESTMENT OFFICER   CP2                                         E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION  SHARES    DATE         SALES PRICE    COST BASIS     GAIN/LOSS    TERM
  ----------------    ------    ----         -     - -      ----------     - -- ----     ---

        0000  BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000
        SOLD                    05/04/2011       1074 26
        ACQ             0000                     1074 26          0 00       1074 26    LT15
  **CHANGED** 06/28/11 AW4
    600 0000  CME GROUP INC - 12572Q105 - MINOR = 31001
        SOLD                    09/24/2010     160805 14
        ACQ         600 0000    03/16/2010     160805 14     188841 66     -28036 52    ST
   9300 0000  CVS CORP - 126650100   MINOR = 31000
        SOLD                    09/24/2010     288052 39
        ACQ        8700 0000    07/28/2010     269468 36     277161 12      -7692 76    ST
                    600 0000    01/28/2009      18584 03      16930 50       1653 53    LT15
   2600 0000  CAMPBELL SOUP CO - 134429109 - MINOR = 31001
        SOLD                    09/24/2010      94481 36
        ACQ        2600 0000    07/20/2010      94481 36      94666 00       -184 64    ST
   5900 0000  CARDINAL HLTH INC - 14149Y108 - MINOR = 31000
        SOLD                    09/24/2010     196624 20
        ACQ        5900 0000    07/01/2010     196624 20     197497 78       -873 58    ST
   3700 0000  CARNIVAL CORPORATION - 143658300 - MINOR = 31000
        SOLD                    09/24/2010     140921 73
        ACQ        3200 0000    04/07/2010     121878 25     124458 56      -2580 31    ST
                    500 0000    04/20/2010      19043 48      19635 80       -592 32    ST
   5100 0000  CELGENE CORP - 151020104   MINOR = 31000
        SOLD                    09/24/2010     297187 27
        ACQ        4700 0000    04/15/2010     273878 46     284475 96     -10597 50    ST
                    400 0000    05/21/2010      23308 81      22311 76        997 05    ST
   4700 0000  CELGENE CORP - 151020104 - MINOR = 31000
        SOLD                    12/14/2010     269761 33
        ACQ         500 0000    01/13/2009      28698 01      25287 15       3410 86    LT15
                   4200 0000    05/21/2010     241063 32     234273 48       6789 84    ST
    100 0000  CELGENE CORP - 151020104 - MINOR = 31000
        SOLD                    01/24/2011       5656 89
        ACQ         100 0000    01/13/2009       5656 89       5057 43        599 46    LT15
    100 0000  CELGENE CORP - 151020104 - MINOR = 31000
        SOLD                    01/24/2011       5661 94
        ACQ         100 0000    01/13/2009       5661 94       5057 43        604 51    LT15
    100 0000  CELGENE CORP - 151020104 - MINOR = 31000
        SOLD                    01/25/2011       5593 89
        ACQ         100 0000    01/13/2009       5593 89       5057 43        536 46    LT15
    100 0000  CELGENE CORP - 151020104 - MINOR = 31000
        SOLD                    01/25/2011       5602 89
        ACQ         100 0000    01/13/2009       5602 89       5057 43        545 46    LT15
    100 0000  CELGENE CORP - 151020104 - MINOR = 31000
        SOLD                    01/25/2011       5592 34
        ACQ         100 0000    01/13/2009       5592 34       5057 43        534 91    LT15
   1700 0000  CELGENE CORP - 151020104   MINOR = 31000
        SOLD                    01/26/2011      95924 39
        ACQ        1400 0000    12/17/2007      78996 56      69811 00       9185 56    LT15
                    300 0000    01/13/2009      16927 83      15172 29       1755 54    LT15
   3700 0000  CELGENE CORP - 151020104 - MINOR = 31000
        SOLD                    02/11/2011     192065 53
        ACQ        3700 0000    12/17/2007     192065 53     184500 50       7565 03    LT15
   7050 0000  CHEVRONTEXACO CORP COM - 166764100 - MINOR = 31000
        SOLD                    03/22/2011     743781 16                SUB TRUST A20500004
        ACQ        3550 0000    03/24/2010     374528 10     263126 00     111402 10    ST
                   3500 0000    03/25/2010     369253 06     260305 15     108947 91    ST
  23600 0000  CISCO SYS INC - 17275R102 - MINOR = 31000
        SOLD                    09/24/2010     521577 14
        ACQ        4900 0000    08/13/2010     108293 56     105728 28       2565 28    ST
                  16900 0000    07/09/2008     373502 27     365922 18       7580 09    LT15
                   1800 0000    07/09/2008      39781 31      39147 12        634 19    LT15
  30700 0000  CISCO SYS INC - 17275R102 - MINOR = 31000
        SOLD                    02/11/2011     576495 00
        ACQ       12600 0000    07/22/2009     236607 07     271400 22     -34793 15    LT15
                   6500 0000    08/13/2010     122059 20     140251 80     -18192 60    ST
                  11600 0000    11/12/2010     217828 73     233697 08     -15868 35    ST
  46300 0000  CISCO SYS INC - 17275R102   MINOR = 31000
        SOLD                    05/25/2011     747073 16
        ACQ       43800 0000    05/16/1996     706734 44     267666 66     439067 78    LT15
                   2500 0000    11/12/2010      40338 72      50365 75     -10027 03    ST
  77200 0000  CITIGROUP INC - 172967101 - MINOR = 31000
        SOLD                    09/24/2010     298064 14
        ACQ       25600 0000    09/24/2009      98839 92     113536 00     -14696 08    ST
                  51600 0000    10/05/2009     199224 22     238077 24     -38853 02    ST
   3500 0000  COACH INC - 189754104   MINOR = 31000
        SOLD                    09/24/2010     148482 53
        ACQ        3400 0000    04/23/2010     144240 17     146880 00      -2639 83    ST
                    100 0000    04/23/2010       4242 36       4357 62       -115 26    ST
   2400 0000  COCA COLA CO   191216100 - MINOR = 31001
        SOLD                    09/24/2010     140886 73
        ACQ        2400 0000    11/20/2009     140886 73     137775 12       3111 61    ST
  11800 0000  COCA COLA CO - 191216100 - MINOR = 31001
        SOLD                    09/28/2010     696451 36
        ACQ       11800 0000    11/20/2009     696451 36     677394 34      19057 02    ST
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ACCT 5897  P12352004            JPMORGAN CHASE BANK  N A                               PAGE 5
FROM 07/01/2010                 STATEMENT OF CAPITAL GAINS AND LOSSES
TO   06/30/2011                 W R KENAN JR CHARITABLE TRUST                          RUN 03/08/2012
                                                                                           02 53 10 PM
                                TRUST YEAR ENDING  06/30/2011

TAX PREPARER          CH2
TRUST ADMINISTRATOR   MD1                          LEGEND   F - FEDERAL     S   STATE     I - INHERITED
INVESTMENT OFFICER    CP2                                   E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION    SHARES    DATE           SALES PRICE       COST BASIS        GAIN/LOSS    TERM
------------ -----      ------    ----           -- -   ----       ----------        ---- --      ----

      3600 0000  COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 31000
            SOLD                  09/24/2010       231990 15
            ACQ      3600 0000    06/16/2010       231990 15        194446 08         37544 07    ST
      1700 0000  COLGATE PALMOLIVE CO - 194162103 - MINOR = 31001
            SOLD                  09/24/2010       133668 74
            ACQ      1700 0000    09/21/2010       133668 74        133571 89            96 85    ST
      6500 0000  COMCAST CORP - 20030N101 - MINOR = 31000
            SOLD                  09/24/2010       120059 46
            ACQ      6500 0000    12/07/2009       120059 46        109988 45         10071 01    ST
      5800 0000  CONOCOPHILLIPS - 20825C104 - MINOR = 31000
            SOLD                  09/24/2010       324063 72
            ACQ      5800 0000    01/06/2010       324063 72        307437 70         16626 02    ST
     10000 0000  CONOCOPHILLIPS - 20825C104 - MINOR = 31000
            SOLD                  03/22/2011       773788 13                    SUB TRUST A20500004
            ACQ      4980 0000    03/24/2010       385346 49        262605 86        122740 63    ST
                     5020 0000    03/25/2010       388441 64        263455 12        124986 52    ST
      4700 0000  DEERE & CO - 244199105 - MINOR = 31001
            SOLD                  08/11/2010       306891 18
            ACQ      2200 0000    09/17/2009       143651 19        101652 10         41999 09    ST
                     2500 0000    04/28/2010       163239 99        148978 25         14261 74    ST
      5900 0000  DEERE & CO - 244199105 - MINOR = 31001
            SOLD                  09/10/2010       399577 23
            ACQ      2000 0000    09/17/2009       135449 91         92411 00         43038 91    ST
                     2200 0000    10/14/2009       148994 90         95965 76         53029 14    ST
                     1700 0000    10/15/2009       115132 42         74275 89         40856 53    ST
      3500 0000  DEERE & CO - 244199105 - MINOR = 31001
            SOLD                  09/24/2010       253735 91
            ACQ      3300 0000    09/01/2009       239236 72        140997 45         98239 27    LT15
                      200 0000    10/14/2009        14499 19          8724 16          5775 03    ST
      4400 0000  DEERE & CO - 244199105 - MINOR = 31001
            SOLD                  10/22/2010       338709 35
            ACQ      1000 0000    04/15/2009        76979 40         38587 00         38392 40    LT15
                     3400 0000    09/01/2009       261729 95        145270 10        116459 85    LT15
      3800 0000  DEERE & CO - 244199105 - MINOR = 31001
            SOLD                  11/10/2010       297894 44
            ACQ      3800 0000    04/15/2009       297894 44        146630 60        151263 84    LT15
      1400 0000  DEERE & CO - 244199105 - MINOR = 31001
            SOLD                  11/11/2010       109759 12
            ACQ      1400 0000    04/15/2009       109759 12         54021 80         55737 32    LT15
      3000 0000  DEERE & CO - 244199105 - MINOR = 31001
            SOLD                  11/11/2010       235815 51
            ACQ      1000 0000    02/27/2009        78605 17         28414 50         50190 67    LT15
                     2000 0000    04/15/2009       157210 34         77174 00         80036 34    LT15
       900 0000  DEERE & CO - 244199105 - MINOR = 31001
            SOLD                  11/19/2010        69894 34
            ACQ       900 0000    02/27/2009        69894 34         25573 05         44321 29    LT15
      1300 0000  DEERE & CO - 244199105 - MINOR = 31001
            SOLD                  11/19/2010       100791 97
            ACQ      1300 0000    02/27/2009       100791 97         36938 85         63853 12    LT15
      2800 0000  DEERE & CO - 244199105 - MINOR = 31001
            SOLD                  11/19/2010       217526 64
            ACQ      2800 0000    02/27/2009       217526 64         79560 60        137966 04    LT15
      1400 0000  DEERE & CO - 244199105 - MINOR = 31001
            SOLD                  11/19/2010       108563 96
            ACQ      1400 0000    02/27/2009       108563 96         39780 30         68783 66    LT15
       200 0000  DEERE & CO - 244199105   MINOR = 31001
            SOLD                  11/19/2010        15490 05
            ACQ       200 0000    02/27/2009        15490 05          5682 90          9807 15    LT15
      2900 0000  DEVON ENERGY CORP - 25179M103 - MINOR = 31000
            SOLD                  09/24/2010       185002 95
            ACQ      2900 0000    05/12/2010       185002 95        202343 44        -17340 49    ST
      5100 0000  DEVON ENERGY CORP - 25179M103 - MINOR = 31000
            SOLD                  05/03/2011       446031 82
            ACQ      5100 0000    11/04/2010       446031 82        356059 56         89972 26    ST
      7900 0000  DIAGEO P L C - 25243Q205 - MINOR = 31000
            SOLD                  03/22/2011       590170 80                    SUB TRUST A20500004
            ACQ      3960 0000    03/24/2010       295832 45        262317 13         33515 32    ST
                     3940 0000    03/25/2010       294338 35        262484 38         31853 97    ST
     15800 0000  DISNEY WALT CO HOLDING COMPANY - 254687106 - MINOR = 31001
            SOLD                  09/24/2010       530221 64
            ACQ     11500 0000    01/09/2008       385920 81        349857 60         36063 21    LT15
                     4300 0000    02/08/2008       144300 83        138041 61          6259 22    LT15
     28500 0000  DISNEY WALT CO HOLDING COMPANY - 254687106 - MINOR = 31001
            SOLD                  11/02/2010      1033686 06
            ACQ     28500 0000    01/09/2008      1033686 06        867038 40        166647 66    LT15
     10200 0000  DOMINION RESOURCES INC VA - 25746U109 - MINOR = 31000
            SOLD                  03/22/2011       456418 78                    SUB TRUST A20500004
            ACQ     10200 0000    07/22/2010       456418 78        429842 28         26576 50    ST
      5100 0000  DOW CHEM CO - 260543103   MINOR = 31001
            SOLD                  09/24/2010       142727 20
            ACQ      5100 0000    07/14/2010       142727 20        137111 97          5615 23    ST
     14100 0000  DOW CHEM CO - 260543103 - MINOR = 31001
            SOLD                  05/17/2011       517754 75
            ACQ      7100 0000    11/19/2010       260713 38        222281 12         38432 26    ST
                     5800 0000    11/19/2010       212977 13        181691 96         31285 17    ST
                      400 0000    11/19/2010        14688 08         12657 40          2030 68    ST
                      100 0000    11/19/2010         3672 02          3149 48           522 54    ST
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ACCT 5897  P12352004            JPMORGAN CHASE BANK, N A                               PAGE 6
FROM 07/01/2010                 STATEMENT OF CAPITAL GAINS AND LOSSES
TO   06/30/2011                 W R KENAN JR CHARITABLE TRUST                          RUN 03/08/2012
                                                                                           02 53 10 PM
                                TRUST YEAR ENDING  06/30/2011

TAX PREPARER          CH2
TRUST ADMINISTRATOR   MD1                          LEGEND   F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER    CP2                                   E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION    SHARES    DATE           SALES PRICE       COST BASIS        GAIN/LOSS    TERM
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                      600 0000    11/19/2010        22032 12         18934 14          3097 98    ST
                      100 0000    11/19/2010         3672 02          3130 73           541 29    ST
     22700 0000  DOW CHEM CO - 260543103 - MINOR = 31001
            SOLD                  05/18/2011       835802 48
            ACQ       100 0000    07/12/2010         3681 95          2571 71          1110 24    ST
                    12200 0000    07/12/2010       449197 80        314785 62        134412 18    ST
                     1600 0000    07/13/2010        58911 19         42907 84         16003 35    ST
                      500 0000    07/13/2010        18409 75         13373 60          5036 15    ST
                      200 0000    07/13/2010         7363 90          5271 10          2092 80    ST
                     2700 0000    07/13/2010        99412 63         72127 80         27284 83    ST
                     2400 0000    07/14/2010        88366 78         64523 28         23843 50    ST
                     3000 0000    11/19/2010       110458 48         93921 60         16536 88    ST
      1850 0000  E I DU PONT DE NEMOURS & CO   263534109 - MINOR = 31001
            SOLD                  09/21/2010        82162 11                    SUB TRUST A20500004
            ACQ      1850 0000    03/24/2010        82162 11         71780 00         10382 11    ST
     12000 0000  E I DU PONT DE NEMOURS & CO - 263534109 - MINOR = 31001
            SOLD                  09/24/2010       546113 17
            ACQ      3600 0000    04/30/2010       163833 95        146063 16         17770 79    ST
                     4200 0000    04/30/2010       191139 61        170457 00         20682 61    ST
                     4200 0000    09/21/2010       191139 61        187625 76          3513 85    ST
     12750 0000  E I DU PONT DE NEMOURS & CO - 263534109 - MINOR = 31001
            SOLD                  03/22/2011       685294 23                    SUB TRUST A20500004
            ACQ      5400 0000    03/24/2010       290242 26        209520 00         80722 26    ST
                     7350 0000    03/25/2010       395051 97        283516 70        111535 27    ST
       300 0000  EOG RESOURCES INC - 26875P101 - MINOR = 31000
            SOLD                  07/23/2010        30497 24
            ACQ       300 0000    04/12/2010        30497 24         32040 78          1543 54    ST
      1700 0000  EOG RESOURCES INC - 26875P101 - MINOR = 31000
            SOLD                  07/23/2010       172953 03
            ACQ      1700 0000    04/12/2010       172953 03        181564 42         -8611 39    ST
      2800 0000  EOG RESOURCES INC - 26875P101   MINOR = 31000
            SOLD                  09/24/2010       258093 75
            ACQ      2800 0000    04/12/2010       258093 75        299047 28        -40953 53    ST
        53 0000  EDISON INTERNATIONAL - 281020107 - MINOR = 31000
            SOLD                  07/01/2010         1655 48
            ACQ        53 0000    03/26/2007         1655 48          2667 52         -1012 04    LT15
       100 0000  EDISON INTERNATIONAL - 281020107 - MINOR = 31000
            SOLD                  07/01/2010         3122 06
            ACQ       100 0000    03/26/2007         3122 06          5033 05         -1910 99    LT15
       100 0000  EDISON INTERNATIONAL - 281020107 - MINOR = 31000
            SOLD                  07/02/2010         3146 18
            ACQ       100 0000    03/26/2007         3146 18          5033 05         -1886 87    LT15
       100 0000  EDISON INTERNATIONAL - 281020107 - MINOR = 31000
            SOLD                  07/06/2010         3151 54
            ACQ       100 0000    03/26/2007         3151 54          5033 05         -1881 51    LT15
       100 0000  EDISON INTERNATIONAL - 281020107 - MINOR = 31000
            SOLD                  07/07/2010         3230 10
            ACQ       100 0000    03/26/2007         3230 10          5033 05         -1802 95    LT15
       100 0000  EDISON INTERNATIONAL - 281020107 - MINOR = 31000
            SOLD                  07/08/2010         3279 08
            ACQ       100 0000    03/26/2007         3279 08          5033 05         -1753 97    LT15
       100 0000  EDISON INTERNATIONAL - 281020107 - MINOR = 31000
            SOLD                  07/09/2010         3295 13
            ACQ       100 0000    03/26/2007         3295 13          5033 05         -1737 92    LT15
       100 0000  EDISON INTERNATIONAL - 281020107 - MINOR = 31000
            SOLD                  07/13/2010         3314 26
            ACQ       100 0000    03/26/2007         3314 26          5033 05         -1718 79    LT15
       100 0000  EDISON INTERNATIONAL - 281020107 - MINOR = 31000
            SOLD                  07/14/2010         3300 23
            ACQ       100 0000    03/26/2007         3300 23          5033 05         -1732 82    LT15
     17600 0000  EDISON INTERNATIONAL - 281020107 - MINOR = 31000
            SOLD                  07/20/2010       580181 22
            ACQ     17600 0000    03/26/2007       580181 22        885816 80       -305635 58    LT15
     23147 0000  EDISON INTERNATIONAL - 281020107 - MINOR = 31000
            SOLD                  07/28/2010       779172 71
            ACQ      5647 0000    03/26/2007       190088 92        284216 33        -94127 41    LT15
                     5200 0000    05/13/2009       175042 04        152417 20         22624 84    LT15
                    12300 0000    09/10/2009       414041 75        412227 12          1814 63    ST
      5500 0000  EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001
            SOLD                  08/10/2010       341100 93
            ACQ      5500 0000    01/06/2010       341100 93        385715 00        -44614 07    ST
      5000 0000  EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001
            SOLD                  08/11/2010       302057 88
            ACQ      2900 0000    01/06/2010       175193 57        203377 00        -28183 43    ST
                     2100 0000    05/28/2010       126864 31        128736 93         -1872 62    ST
      7200 0000  EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001
            SOLD                  09/24/2010       445435 58
            ACQ      2000 0000    05/28/2010       123732 11        122606 60          1125 51    ST
                     5200 0000    12/17/1985       321703 47         35083 75        286619 72    LT15
      8600 0000  EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001
            SOLD                  05/05/2011       714879 33
            ACQ      2600 0000    11/02/2010       216126 31        176882 68         39243 63    ST
                     3000 0000    11/04/2010       249376 51        207960 00         41416 51    ST
                      100 0000    01/26/2011         8312 55          7971 45           341 10    ST
                     2900 0000    01/26/2011       241063 96        230786 35         10277 61    ST
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ACCT 5897  P12352004           JPMORGAN CHASE BANK, N A                                     PAGE 7
FROM 07/01/2010                STATEMENT OF CAPITAL GAINS AND LOSSES
TO   06/30/2011                W R KENAN JR CHARITABLE TRUST                                RUN 03/08/2012
                                                                                                02 53 10 PM
                               TRUST YEAR ENDING  06/30/2011

TAX PREPARER         CH2
TRUST ADMINISTRATOR  MD1                                 LEGEND   F   FEDERAL     S   STATE     I   INHERITED
INVESTMENT OFFICER   CP2                                          E - EXEMPT FROM STATE  U   ACQ COST UNKNOWN

PROPERTY DESCRIPTION    SHARES    DATE          SALES PRICE      COST BASIS       GAIN/LOSS    TERM
----- -------------     ------    ---              --- - --      ----------       ---------    ----

     14900 0000  EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001
            SOLD                  05/12/2011     1201170 22
            ACQ      2100 0000    10/18/2010      169292 45       138378 24        30914 21    ST
                    12800 0000    11/02/2010     1031877 77       870807 04       161070 73    ST
      5500 0000  FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000
            SOLD                  09/24/2010      476753 93
            ACQ      5500 0000    01/10/2008      476753 93       525800 55       -49046 62    LT15
      4000 0000  FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000
            SOLD                  10/18/2010      386383 46
            ACQ      4000 0000    01/10/2008      386383 46       382400 40         3983 06    LT15
      3700 0000  FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000
            SOLD                  04/11/2011      207678 86
            ACQ      2000 0000    01/10/2008      112258 84        95600 10        16658 74    LT15
                     1700 0000    09/21/2010       95420 02        69845 01        25575 01    ST
      3400 0000  FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000
            SOLD                  04/13/2011      181141 38
            ACQ      3400 0000    09/21/2010      181141 38       139690 02        41451 36    ST
     16538 0000  FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 44
            SOLD                  07/09/2010      119792 62
            ACQ     10249 0000    09/28/1989       74238 39        64455 57         9782 82    LT15
                     2329 0000    02/27/2008       16870 06        22336 61        -5466 55    LT15
                     3600 0000    09/23/2005       26076 52        29145 60         3069 08    LT15
                      360 0000    07/26/2006        2607 65         3021 20         -413 55    LT15
           0000  FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 44
            SOLD                  07/22/2010           5 29                    SUB TRUST A20500004
            ACQ           0000                         5 29            0 00            5 29    LT15
  **CHANGED** 07/26/10 AW4
      4428 0000  FRONTIER COMMUNICATIONS CORP COM   35906A108 - MINOR = 44
            SOLD                  07/22/2010       32566 05                    SUB TRUST A20500004
            ACQ      2215 0000    03/24/2010       16290 38        17777 61         1487 23    ST
                     2213 0000    03/25/2010       16275 67        17770 06         1494 39    ST
           0000  FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 44
            SOLD                  07/22/2010           5 43
            ACQ           0000                         5 43            0 00            5 43    LT15
  **CHANGED** 07/26/10 AW4
     10400 0000  GENERAL ELEC CO - 369604103 - MINOR = 31001
            SOLD                  09/24/2010      170692 31
            ACQ     10400 0000    06/24/2010      170692 31       159624 40        11067 91    ST
     24150 0000  GENERAL ELEC CO - 369604103 - MINOR = 31001
            SOLD                  03/22/2011      473265 69                    SUB TRUST A20500004
            ACQ     12140 0000    03/24/2010      237906 64       225318 40        12588 24    ST
                    12010 0000    03/25/2010      235359 05       223508 50        11850 55    ST
      4000 0000  GENERAL MLS INC - 370334104   MINOR = 31001
            SOLD                  09/24/2010      148685 48
            ACQ      4000 0000    09/10/2010      148685 48       148064 80          620 68    ST
           0000  GENERAL MTRS CORP - 370442105 - MINOR = 31001
            SOLD                  12/01/2010         966 19
            ACQ           0000                       966 19            0 00          966 19    LT15
  **CHANGED** 12/07/10 AW4
      1250 0000  GENUINE PARTS CO - 372460105 - MINOR = 31001
            SOLD                  09/07/2010       53584 72                    SUB TRUST A20500004
            ACQ      1250 0000    03/25/2010       53584 72        53270 50          314 22    ST
     11950 0000  GENUINE PARTS CO - 372460105 - MINOR = 31001
            SOLD                  03/22/2011      625635 00                    SUB TRUST A20500004
            ACQ      6620 0000    03/24/2010      346586 08       281210 98        65375 10    ST
                     5330 0000    03/25/2010      279048 92       227145 41        51903 51    ST
      2300 0000  GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 31001
            SOLD                  09/24/2010      338536 79
            ACQ      1100 0000    04/04/2008      161908 90       195486 83       -33577 93    LT15
                     1200 0000    10/14/2008      176627 89       145178 88        31449 01    LT15
       900 0000  GOOGLE INC - 38259P508 - MINOR = 31000
            SOLD                  08/13/2010      440142 69
            ACQ       200 0000    09/07/2007       97809 49       103937 38        -6127 89    LT15
                      600 0000    10/16/2008      293428 46       197573 58        95854 88    LT15
                      100 0000    01/15/2009       48904 74        30214 23        18690 51    LT15
       400 0000  GOOGLE INC - 38259P508 - MINOR = 31000
            SOLD                  09/24/2010      209452 74
            ACQ       400 0000    01/15/2009      209452 74       120856 92        88595 82    LT15
      1800 0000  GOOGLE INC - 38259P508 - MINOR = 31000
            SOLD                  04/18/2011      944108 51
            ACQ       800 0000    12/04/2008      419603 78       224231 44       195372 34    LT15
                      700 0000    01/14/2009      367153 31       210469 56       156683 75    LT15
                      300 0000    01/15/2009      157351 42        90642 69        66708 73    LT15
     12700 0000  HCP, INC - 40414L109 - MINOR = 31000
            SOLD                  03/22/2011      468505 42                    SUB TRUST A20500004
            ACQ     12700 0000    06/29/2010      468505 42       408873 68        59631 74    ST
      1350 0000  HSBC HOLDINGS PLC -SPONS ADR   404280406 - MINOR = 31000
            SOLD                  09/07/2010       68196 79                    SUB TRUST A20500004
            ACQ      1350 0000    03/25/2010       68196 79        69820 65        -1623 86    ST
      8850 0000  HSBC HOLDINGS PLC -SPONS ADR - 404280406 - MINOR = 31000
            SOLD                  03/22/2011      454107 78                    SUB TRUST A20500004
            ACQ      5210 0000    03/24/2010      267333 51       262664 23         4669 28    ST
                     3640 0000    03/25/2010      186774 27       188257 16        -1482 89    ST
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ACCT 5897  P12352004           JPMORGAN CHASE BANK, N A                                     PAGE 8
FROM 07/01/2010                STATEMENT OF CAPITAL GAINS AND LOSSES
TO   06/30/2011                W R KENAN JR CHARITABLE TRUST                                RUN 03/08/2012
                                                                                                02 53 10 PM
                               TRUST YEAR ENDING  06/30/2011

TAX PREPARER         CH2
TRUST ADMINISTRATOR  MD1                                 LEGEND   F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER   CP2                                          E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION    SHARES    DATE          SALES PRICE      COST BASIS       GAIN/LOSS    TERM
---------- --  -        ------    ----          -----------      ----------       - --- ---    ----

   2500000 0000  HSBC 12M EAFE BREN - 4042K0ZT5
            SOLD                  10/06/2010     2571084 88
            ACQ   2500000 0000    09/18/2009     2571084 88      2475000 00        96084 88    LT15
   3000000 0000  HSBC ASIA BSKT BREN 10/14/10 - 4042K0ZU2
            SOLD                  10/14/2010     3612000 00
            ACQ   3000000 0000    09/25/2009     3612000 00      2970000 00       642000 00    LT15
      9650 0000  HEALTH CARE REIT INC  - 42217K106 - MINOR = 31000
            SOLD                  03/22/2011      493876 54                    SUB TRUST A20500004
            ACQ      4840 0000    03/24/2010      247705 95       218735 57        28970 38    ST
                     4810 0000    03/25/2010      246170 59       218817 00        27353 59    ST
     11200 0000  H J HEINZ CO - 423074103   MINOR = 31001
            SOLD                  03/22/2011      544021 70                    SUB TRUST A20500004
            ACQ      5550 0000    03/24/2010      269582 18       262404 00         7178 18    ST
                     5650 0000    03/25/2010      274439 52       265267 50         9172 02    ST
     18600 0000  HEWLETT PACKARD CO   428236103 - MINOR = 31001
            SOLD                  08/09/2010      796336 24
            ACQ      4700 0000    02/19/2009      201224 75       147553 21        53671 54    LT15
                      600 0000    03/10/2009       25688 27        16066 26         9622 01    LT15
                     3600 0000    03/17/2009      154129 59       105468 84        48660 75    LT15
                     1200 0000    03/17/2009       51376 53        35106 60        16269 93    LT15
                      900 0000    03/17/2009       38532 40        26344 44        12187 96    LT15
                     7600 0000    03/18/2009      325384 70       220110 44       105274 26    LT15
     12800 0000  HEWLETT PACKARD CO - 428236103   MINOR = 31001
            SOLD                  08/13/2010      517310 93
            ACQ      5600 0000    03/10/2009      226323 53       149951 76        76371 77    LT15
                     7200 0000    04/29/2004      290987 40       145929 60       145057 80    LT15
     10000 0000  HEWLETT PACKARD CO - 428236103 - MINOR = 31001
            SOLD                  09/10/2010      381593 54
            ACQ      4300 0000    04/29/2004      164085 22        87152 40        76932 82    LT15
                     5700 0000    05/10/2004      217508 32       112592 10       104916 22    LT15
      5300 0000  HEWLETT PACKARD CO - 428236103 - MINOR = 31001
            SOLD                  09/24/2010      218366 90
            ACQ      5300 0000    05/10/2004      218366 90       104690 90       113676 00    LT15
      9900 0000  HEWLETT PACKARD CO - 428236103 - MINOR = 31001
            SOLD                  11/12/2010      416987 87
            ACQ      9900 0000    05/10/2004      416987 87       195554 70       221433 17    LT15
      7100 0000  HEWLETT PACKARD CO - 428236103 - MINOR = 31001
            SOLD                  12/17/2010      297123 58
            ACQ      4100 0000    05/10/2004      171578 41        80987 30        90591 11    LT15
                     3000 0000    08/26/2004      125545 17        54780 00        70765 17    LT15
     17000 0000  HEWLETT PACKARD CO - 428236103 - MINOR = 31001
            SOLD                  12/22/2010      706375 45
            ACQ     17000 0000    08/26/2004      706375 45       310420 00       395955 45    LT15
      4700 0000  HONEYWELL INTERNATIONAL INC - 438516106 - MINOR = 31000
            SOLD                  09/24/2010      208041 51
            ACQ      4700 0000    03/19/2010      208041 51       206001 47         2040 04    ST
     19900 0000  INTEL CORP - 458140100 - MINOR = 31001
            SOLD                  03/22/2011      398058 01                    SUB TRUST A20500004
            ACQ     10040 0000    03/24/2010      200829 27       225598 80       -24769 53    ST
                     9860 0000    03/25/2010      197228 74       223427 60       -26198 86    ST
      4000 0000  INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001
            SOLD                  09/24/2010      534646 56
            ACQ      4000 0000    05/13/2010      534646 56       530469 60         4176 96    ST
      2400 0000  INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001
            SOLD                  11/23/2010      342860 36
            ACQ      1000 0000    04/28/2010      142858 48       129799 70        13058 78    ST
                     1400 0000    05/13/2010      200001 88       185664 36        14337 52    ST
      1600 0000  INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001
            SOLD                  12/14/2010      232368 55
            ACQ      1000 0000    04/28/2010      145230 34       129799 70        15430 64    ST
                      600 0000    03/26/2007       87138 21        56763 24        30374 97    LT15
      3100 0000  INTERNATIONAL BUSINESS MACHS CORP - 459200101   MINOR = 31001
            SOLD                  02/03/2011      505827 50
            ACQ       350 0000    11/17/1999       57109 56        32733 75        24375 81    LT15
                     2750 0000    03/26/2007      448717 94       260164 85       188553 09    LT15
      8650 0000  INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001
            SOLD                  02/16/2011     1412856 08
            ACQ      8650 0000    11/17/1999     1412856 08       808991 25       603864 83    LT15
     17200 0000  INTERNATIONAL GAME TECHNOLOGY - 459902102 - MINOR = 31000
            SOLD                  09/21/2010      259438 67
            ACQ     17200 0000    06/24/2009      259438 67       266123 56        -6684 89    LT15
     18900 0000  INTERSIL CORP   46069S109 - MINOR = 31000
            SOLD                  09/21/2010      208183 75
            ACQ     18900 0000    05/27/2010      208183 75       253789 20       -45605 45    ST
     65000 0000  ISHARES MSCI EAFE INDEX FUND - 464287465 - MINOR = 08020
            SOLD                  09/24/2010     3591988 76
            ACQ      5000 0000    04/23/2007      276306 83       397349 00      -121042 17    LT15
                    60000 0000    06/04/2007     3315681 93      4904088 00     -1588406 07    LT15
    100000 0000  J P MORGAN CHASE & CO COM   46625H100 - MINOR = 31001
            SOLD                  02/15/2011     4707369 57
            ACQ    100000 0000    07/13/2004     4707369 57      3719770 00       987599 57    LT15
     14600 0000  JOHNSON CTLS INC - 478366107 - MINOR = 31001
            SOLD                  09/24/2010      432289 92
            ACQ      4300 0000    04/28/2010      127318 26       143414 46       -16096 20    ST
                     1300 0000    07/28/2010       38491 57        37761 10          730 47    ST
                     9000 0000    08/09/2010      266480 09       271722 60        -5242 51    ST
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ACCT 5897  P12352004              JPMORGAN CHASE BANK  N A                                      PAGE 9
FROM 07/01/2010                   STATEMENT OF CAPITAL GAINS AND LOSSES
TO   06/30/2011                   W R KENAN JR CHARITABLE TRUST                                 RUN 03/08/2012
                                                                                                    02 53 10 PM
                                  TRUST YEAR ENDING  06/30/2011

TAX PREPARER          CH2
TRUST ADMINISTRATOR   MD1                                   LEGEND   F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER    CP2                                            E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION        SHARES        DATE           SALES PRICE         COST BASIS          GAIN/LOSS     TERM
- - -    -- --------        ------        ----           -----------         --- ---- -          ---------     ----

   268610 8980  JPMORGAN INTERNATIONAL VALUE FUND - 4812A0573 - MINOR = 08010
            SOLD                         09/24/2010       3500000 00
            ACQ        268610 8980       03/04/2010       3500000 00         3301227 94          198772 06     ST
   545058 7520  JPMORGAN INTERNATIONAL VALUE FUND - 4812A0573 - MINOR = 08010
            SOLD                         03/01/2011       7696229 58
            ACQ        545058 7520       03/04/2010       7696229 58         6698772 06          997457 52     ST
   143719 4600  JPMORGAN ASIA EQUITY FUND - 4812A0714 - MINOR = 08010
            SOLD                         09/24/2010       5100603 64
            ACQ        143719 4600       06/04/2007       5100603 64         5000000 00          100603 64     LT15
   298507 4630  JPMORGAN HIGHYIELD BOND FUND - 4812C0126
            SOLD                         09/24/2010       2400000 00
            ACQ        298507 4630       10/25/2007       2400000 00         2501492 54         -101492 54     LT15
   729927 0070  JPM SHORT DURATION BOND FD - R6 - 4812C0167
            SOLD                         12/15/2010       8000000 00
            ACQ         32044 4370       03/07/2008        351207 03          345439 03            5768 00     LT15
                       697882 5700       04/22/2008       7648792 97         7474322 33          174470 64     LT15
     7500 0000  JUNIPER NETWORKS INC - 48203R104 - MINOR = 31000
            SOLD                         09/24/2010        227207 90
            ACQ          2500 0000       09/09/2009         75735 97           65296 50           10439 47     LT15
                         5000 0000       04/28/2010        151471 93          142843 00            8628 93     ST
     6900 0000  JUNIPER NETWORKS INC - 48203R104 - MINOR = 31000
            SOLD                         03/03/2011        300338 11
            ACQ          6900 0000       09/09/2009        300338 11          180218 34          120119 77     LT15
    10700 0000  KIMBERLY CLARK CORP - 494368103 - MINOR = 31001
            SOLD                         09/21/2010        709192 56
            ACQ         10700 0000       03/25/2010        709192 56          670355 00           38837 56     ST
      600 0000  KIMBERLY CLARK CORP - 494368103 - MINOR = 31001
            SOLD                         09/21/2010         39761 44                             SUB TRUST A20500004
            ACQ           600 0000       03/24/2010         39761 44           37829 52            1931 92     ST
      450 0000  LILLY ELI & CO - 532457108 - MINOR = 31001
            SOLD                         09/07/2010         15524 73                             SUB TRUST A20500004
            ACQ           450 0000       03/24/2010         15524 73           16371 00            -846 27     ST
    15150 0000  LILLY ELI & CO - 532457108 - MINOR = 31001
            SOLD                         03/22/2011        524393 53                             SUB TRUST A20500004
            ACQ          7290 0000       03/24/2010        252331 94          265210 20          -12878 26     ST
                         7860 0000       03/25/2010        272061 59          284767 80          -12706 21     ST
     6100 0000  LOWES COMPANIES INC - 548661107 - MINOR = 31001
            SOLD                         09/24/2010        135339 02
            ACQ          6100 0000       02/19/2010        135339 02          140991 13           -5652 11     ST
      400 0000  MASTERCARD INC - CLASS A - 57636Q104 - MINOR = 31000
            SOLD                         09/24/2010         88659 30
            ACQ           400 0000       02/04/2010         88659 30           92027 32            3368 02     ST
    16200 0000  MERCK & CO INC - 58933Y105
            SOLD                         09/24/2010        601105 42
            ACQ           900 0000       09/14/2009         33394 75           29467 98            3926 77     LT15
                         3400 0000       01/12/2010        126157 93          127114 78            -956 85     ST
                         6100 0000       01/21/2010        226342 16          245565 87          -19223 71     ST
                         5800 0000       06/09/2010        215210 58          196901 88           18308 70     ST
    12400 0000  MERCK & CO INC - 58933Y105
            SOLD                         10/12/2010        451222 16
            ACQ         12400 0000       09/14/2009        451222 16          406003 28           45218 88     LT15
      100 0000  MERCK & CO INC - 58933Y105
            SOLD                         01/13/2011          3480 44
            ACQ           100 0000       09/14/2009          3480 44            3274 22             206 22     LT15
      400 0000  MERCK & CO INC - 58933Y105
            SOLD                         01/13/2011         14020 40
            ACQ           400 0000       09/14/2009         14020 40           13096 88             923 52     LT15
     1400 0000  MERCK & CO INC - 58933Y105
            SOLD                         01/13/2011         48721 27
            ACQ          1400 0000       09/14/2009         48721 27           45839 08            2882 19     LT15
      900 0000  MERCK & CO INC - 58933Y105
            SOLD                         01/13/2011         31290 40
            ACQ           900 0000       09/14/2009         31290 40           29467 98            1822 42     LT15
     2600 0000  MERCK & CO INC - 58933Y105
            SOLD                         01/13/2011         90164 13
            ACQ          2600 0000       09/14/2009         90164 13           85129 72            5034 41     LT15
     1500 0000  MERCK & CO INC - 58933Y105
            SOLD                         01/14/2011         51265 68
            ACQ          1500 0000       09/14/2009         51265 68           49113 30            2152 38     LT15
      100 0000  MERCK & CO INC   58933Y105
            SOLD                         01/24/2011          3375 92
            ACQ           100 0000       09/14/2009          3375 92            3274 22             101 70     LT15
      100 0000  MERCK & CO INC - 58933Y105
            SOLD                         01/24/2011          3376 83
            ACQ           100 0000       09/14/2009          3376 83            3274 22             102 61     LT15
      100 0000  MERCK & CO INC - 58933Y105
            SOLD                         01/26/2011          3340 28
            ACQ           100 0000       09/14/2009          3340 28            3274 22              66 06     LT15
      100 0000  MERCK & CO INC - 58933Y105
            SOLD                         01/26/2011          3354 97
            ACQ           100 0000       09/14/2009          3354 97            3274 22              80 75     LT15
     5100 0000  MERCK & CO INC - 58933Y105
            SOLD                         01/27/2011        169692 09
            ACQ          5100 0000       09/14/2009        169692 09          166985 22            2706 87     LT15
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ACCT 5897  P12352004              JPMORGAN CHASE BANK, N A                                      PAGE 10
FROM 07/01/2010                   STATEMENT OF CAPITAL GAINS AND LOSSES
TO   06/30/2011                   W R KENAN JR CHARITABLE TRUST                                 RUN 03/08/2012
                                                                                                    02 53 10 PM
                                  TRUST YEAR ENDING  06/30/2011

TAX PREPARER          CH2
TRUST ADMINISTRATOR   MD1                                   LEGEND   F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER    CP2                                            E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION        SHARES        DATE           SALES PRICE         COST BASIS          GAIN/LOSS     TERM
--------------------        - -           - --           -----------         ----------          ---------     ----

          0000  MERRILL LYNCH & CO INC - 590188108 - MINOR = 31001
            SOLD                         07/29/2010         19124 62
            ACQ                0000                         19124 62                0 00           19124 62     LT15
 **CHANGED** 08/02/10 AW4
     5500 0000  METLIFE INC   59156R108 - MINOR = 31000
            SOLD                         09/24/2010        214014 03
            ACQ          5500 0000       04/22/2010        214014 03          257020 50          -43006 47     ST
    32800 0000  MICROSOFT CORP - 594918104   MINOR = 31001
            SOLD                         09/24/2010        808181 61
            ACQ          3000 0000       11/17/1999         73919 05          128821 65          -54902 60     LT15
                        20000 0000       04/12/2000        492793 66          795625 00          302831 34     LT15
                         9700 0000       08/02/2004        239004 93          275343 23          -36338 30     LT15
                          100 0000       02/01/2010          2463 97            2843 00            -379 03     ST
     9000 0000  MICROSOFT CORP - 594918104 - MINOR = 31001
            SOLD                         01/25/2011        253973 31
            ACQ          9000 0000       08/02/2004        253973 31          255473 10           -1499 79     LT15
     7700 0000  MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000
            SOLD                         09/21/2010        417158 15
            ACQ          7700 0000       07/01/2010        417158 15          354741 31           62416 84     ST
     6000 0000  MORGAN ST DEAN WITTER DISCOVER   617446448 - MINOR = 31000
            SOLD                         09/24/2010        149931 46
            ACQ          6000 0000       09/19/2008        149931 46          176521 20          -26589 74     LT15
    12000 0000  MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000
            SOLD                         03/07/2011        339543 07
            ACQ          5000 0000       02/13/2003        141476 28          144928 83           -3452 55     LT15
                         5600 0000       03/12/2003        158453 43          152967 35            5486 08     LT15
                         1400 0000       09/19/2008         39613 36           41188 28            1574 92     LT15
    15800 0000  MOTOROLA MOBILITY HOLDINGS INC - 620097105
            SOLD                         03/30/2011        385198 17
            ACQ         15800 0000       02/16/2011        385198 17          467855 38          -82657 21     ST
      400 0000  NVR INC - 62944T105 - MINOR = 31000
            SOLD                         09/21/2010        256779 94
            ACQ           400 0000       05/21/2010        256779 94          263881 20           -7101 26     ST
    16300 0000  NYSE EURONEXT - 629491101 - MINOR = 31000
            SOLD                         08/18/2010        475044 05
            ACQ         16300 0000       07/01/2010        475044 05          447648 53           27395 52     ST
    24900 0000  NASDAQ STOCK MARKET  INC  - 631103108 - MINOR = 31000
            SOLD                         07/01/2010        439773 86
            ACQ           100 0000       01/13/2010          1766 16            1997 50            -231 34     ST
                         8600 0000       01/13/2010        151889 77          172237 36          -20347 59     ST
                          100 0000       01/13/2010          1766 16            1989 32            -223 16     ST
                          100 0000       01/13/2010          1766 16            1992 00            -225 84     ST
                        12600 0000       01/14/2010        222536 17          254659 86          -32123 69     ST
                         1500 0000       01/14/2010         26492 40           30318 60           -3826 20     ST
                          300 0000       01/14/2010          5298 48            6004 50            -706 02     ST
                         1600 0000       01/15/2010         28258 56           32443 20           -4184 64     ST
     7500 0000  NATIONAL-OILWELL VARCO INC - 637071101   MINOR = 31000
            SOLD                         04/13/2011        562650 44
            ACQ          7500 0000       11/23/2010        562650 44          455024 25          107626 19     ST
      550 0000  NEXTERA ENERGY INC   65339F101
            SOLD                         09/21/2010         29743 49                             SUB TRUST A20500004
            ACQ           550 0000       03/25/2010         29743 49           26151 18            3592 31     ST
     3200 0000  NEXTERA ENERGY INC   65339F101
            SOLD                         09/24/2010        175294 63
            ACQ          3200 0000       04/22/2010        175294 63          162635 84           12658 79     ST
    10500 0000  NEXTERA ENERGY INC - 65339F101
            SOLD                         03/22/2011        566131 27                             SUB TRUST A20500004
            ACQ          5540 0000       03/24/2010        298701 64          262514 56           36187 08     ST
                         4960 0000       03/25/2010        267429 63          235836 10           31593 53     ST
     2200 0000  NIKE INC B - 654106103 - MINOR = 31001
            SOLD                         09/24/2010        177956 97
            ACQ          2200 0000       01/07/2008        177956 97          135916 00           42040 97     LT15
    34100 0000  NOKIA CORP SPONSORED ADR - 654902204 - MINOR = 31000
            SOLD                         03/22/2011        282175 47                             SUB TRUST A20500004
            ACQ         17410 0000       03/24/2010        144066 71          263239 20         -119172 49     ST
                        16690 0000       03/25/2010        138108 76          257878 86         -119770 10     ST
     6300 0000  NORFOLK SOUTHN CORP - 655844108 - MINOR = 31001
            SOLD                         07/01/2010        333335 55
            ACQ          5000 0000       02/26/2007        264552 02          249443 00           15109 02     LT15
                         1300 0000       03/26/2007         68783 53           66166 62            2616 91     LT15
     9500 0000  NORFOLK SOUTHN CORP - 655844108 - MINOR = 31001
            SOLD                         09/24/2010        565095 09
            ACQ          9500 0000       02/26/2007        565095 09          473941 70           91153 39     LT15
     5800 0000  NOVELLUS SYSTEMS INC - 670008101 - MINOR = 31001
            SOLD                         09/24/2010        153699 72
            ACQ          5800 0000       03/25/2010        153699 72          147692 36            6007 36     ST
     5500 0000  NOVELLUS SYSTEMS INC - 670008101 - MINOR = 31001
            SOLD                         03/16/2011        191997 46
            ACQ          5500 0000       03/25/2010        191997 46          140053 10           51944 36     ST
    11800 0000  NOVELLUS SYSTEMS INC - 670008101 - MINOR = 31001
            SOLD                         03/22/2011        420699 67
            ACQ           100 0000       03/24/2010          3565 25            2485 76            1079 49     ST
                         6300 0000       03/24/2010        224610 84          156464 91           68145 93     ST
                         5400 0000       03/25/2010        192523 58          137506 68           55016 90     ST
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ACCT 5897  P12352004              JPMORGAN CHASE BANK  N A                                 PAGE 11
FROM 07/01/2010                   STATEMENT OF CAPITAL GAINS AND LOSSES
TO   06/30/2011                   W R KENAN JR CHARITABLE TRUST                            RUN 03/08/2012
                                                                                               02 53 10 PM
                                  TRUST YEAR ENDING  06/30/2011

TAX PREPARER          CH2
TRUST ADMINISTRATOR   MD1                                LEGEND   F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER    CP2                                         E   EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION               SHARES    DATE             SALES PRICE     COST BASIS     GAIN/LOSS    TERM
----- ------- -- -                 - ----    ----             -----------     ----------     ---------    ----

     3800 0000  NOVELLUS SYSTEMS INC - 670008101 - MINOR = 31001
               SOLD                    03/22/2011   135856 13
               ACQ        3800 0000    03/24/2010   135856 13       94375 66      41480 47    ST
      700 0000  NOVELLUS SYSTEMS INC - 670008101 - MINOR = 31001
               SOLD                    03/22/2011    24996 51
               ACQ         700 0000    03/24/2010    24996 51       17384 99       7611 52    ST
     5100 0000  NOVELLUS SYSTEMS INC - 670008101 - MINOR = 31001
               SOLD                    03/23/2011   180411 07
               ACQ        5100 0000    03/24/2010   180411 07      126662 07      53749 00    ST
     7500 0000  OCCIDENTAL PETE CORP - 674599105 - MINOR = 31001
               SOLD                    09/24/2010   567108 16
               ACQ         200 0000    04/25/2008    15122 88       17250 68      -2127 80    LT15
                           800 0000    10/15/2009    60491 54       65194 96      -4703 42    ST
                          4000 0000    01/06/2010   302457 69      334631 60     -32173 91    ST
                          2500 0000    03/16/2010   189036 05      204187 50     -15151 45    ST
     7100 0000  OCCIDENTAL PETE CORP - 674599105 - MINOR = 31001
               SOLD                    10/20/2010   572318 48
               ACQ        7100 0000    10/15/2009   572318 48      578605 27       6286 79    LT15
     4300 0000  OCCIDENTAL PETE CORP   674599105 - MINOR = 31001
               SOLD                    03/18/2011   423341 91
               ACQ        1400 0000    02/29/2008   137832 25      109428 62      28403 63    LT15
                           100 0000    01/26/2011     9845 16        9652 36        192 80    ST
                          2200 0000    10/15/2009   216593 54      179286 14      37307 40    LT15
                           600 0000    01/26/2011    59070 96       57931 74       1139 22    ST
    11900 0000  ORACLE CORPORATION - 68389X105 - MINOR = 31001
               SOLD                    09/24/2010   321032 77
               ACQ       11900 0000    09/10/2010   321032 77      295762 60      25270 17    ST
     8200 0000  PACCAR INC - 693718108 - MINOR = 31001
               SOLD                    09/24/2010   389627 07
               ACQ        2900 0000    08/06/2008   137794 94      123449 23      14345 71    LT15
                          5300 0000    08/06/2008   251832 13      224504 29      27327 84    LT15
     3300 0000  PACCAR INC - 693718108 - MINOR = 31001
               SOLD                    11/11/2010   176235 49
               ACQ        3300 0000    08/06/2008   176235 49      139785 69      36449 80    LT15
     2200 0000  PARKER HANNIFIN CORP   701094104 - MINOR = 31001
               SOLD                    09/24/2010   153805 11
               ACQ        2200 0000    08/13/2009   153805 11      109417 88      44387 23    LT15
     3900 0000  PARKER HANNIFIN CORP - 701094104 - MINOR = 31001
               SOLD                    10/19/2010   292997 59
               ACQ        1500 0000    07/08/2009   112691 38       59727 90      52963 48    LT15
                          2400 0000    08/13/2009   180306 21      119364 96      60941 25    LT15
      700 0000  PARKER HANNIFIN CORP - 701094104   MINOR = 31001
               SOLD                    11/11/2010    56402 45
               ACQ         700 0000    07/08/2009    56402 45       27873 02      28529 43    LT15
     1400 0000  PARKER HANNIFIN CORP - 701094104 - MINOR = 31001
               SOLD                    11/11/2010   113378 62
               ACQ        1400 0000    07/08/2009   113378 62       55746 04      57632 58    LT15
      100 0000  PARKER HANNIFIN CORP - 701094104 - MINOR = 31001
               SOLD                    01/06/2011     8586 11
               ACQ         100 0000    07/08/2009     8586 11        3981 86       4604 25    LT15
      100 0000  PARKER HANNIFIN CORP - 701094104   MINOR = 31001
               SOLD                    01/06/2011     8589 43
               ACQ         100 0000    07/08/2009     8589 43        3981 86       4607 57    LT15
      100 0000  PARKER HANNIFIN CORP - 701094104   MINOR = 31001
               SOLD                    01/06/2011     8613 88
               ACQ         100 0000    07/08/2009     8613 88        3981 86       4632 02    LT15
     3400 0000  PARKER HANNIFIN CORP - 701094104 - MINOR = 31001
               SOLD                    01/07/2011   293789 37
               ACQ        3400 0000    07/08/2009   293789 37      135383 24     158406 13    LT15
      100 0000  PARKER HANNIFIN CORP - 701094104 - MINOR = 31001
               SOLD                    01/07/2011     8664 78
               ACQ         100 0000    07/08/2009     8664 78        3981 86       4682 92    LT15
     3900 0000  PEPSICO INC - 713448108 - MINOR = 31001
               SOLD                    09/24/2010   258413 53
               ACQ        3900 0000    01/09/2008   258413 53      307759 53     -49346 00    LT15
    33100 0000  PFIZER INC - 717081103 - MINOR = 31001
               SOLD                    09/24/2010   573722 51
               ACQ       13300 0000    09/14/2009   230528 98      217189 00      13339 98    LT15
                          7200 0000    01/12/2010   124797 65      134596 80      -9799 15    ST
                         12600 0000    01/21/2010   218395 88      242424 00     -24028 12    ST
    32300 0000  PFIZER INC - 717081103 - MINOR = 31001
               SOLD                    04/26/2011   651462 32
               ACQ       19900 0000    09/14/2009   401365 33      324967 00      76398 33    LT15
                         12400 0000    11/02/2010   250096 99      216061 32      34035 67    ST
     3100 0000  PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44
               SOLD                    09/24/2010   173346 89
               ACQ        3100 0000    02/24/2000   173346 89       32660 17     140686 72    LT15
     4200 0000  PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44
               SOLD                    01/05/2011   246805 88
               ACQ        4200 0000    02/24/2000   246805 88       44249 26     202556 62    LT15
    10200 0000  PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44
               SOLD                    01/10/2011   573036 51
               ACQ       10200 0000    02/24/2000   573036 51      107462 48     465574 03    LT15
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ACCT 5897  P12352004              JPMORGAN CHASE BANK, N A                                 PAGE 12
FROM 07/01/2010                   STATEMENT OF CAPITAL GAINS AND LOSSES
TO   06/30/2011                   W R KENAN JR CHARITABLE TRUST                            RUN 03/08/2012
                                                                                               02 53 10 PM
                                  TRUST YEAR ENDING  06/30/2011

TAX PREPARER          CH2
TRUST ADMINISTRATOR   MD1                                LEGEND   F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER    CP2                                         E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION               SHARES    DATE             SALES PRICE     COST BASIS     GAIN/LOSS    TERM
--------------                     ------    ----             - - -------      ---------     ---------    ----

     8650 0000  PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44
               SOLD                    03/22/2011   540612 88                      SUB TRUST A20500004
               ACQ        4320 0000    03/24/2010   269993 95      224742 82      45251 13    ST
                          4330 0000    03/25/2010   270618 93      225779 62      44839 31    ST
     8900 0000  PROCTER & GAMBLE CO - 742718109 - MINOR = 31001
               SOLD                    09/24/2010   549007 68
               ACQ        6400 0000    07/31/2007   394792 04      402579 20      -7787 16    LT15
                          2500 0000    01/10/2008   154215 64      181341 00     -27125 36    LT15
     7900 0000  PROCTER & GAMBLE CO - 742718109 - MINOR = 31001
               SOLD                    04/26/2011   504852 44
               ACQ        5400 0000    07/31/2007   345089 01      339676 20       5412 81    LT15
                          2500 0000    09/22/2009   159763 43      143636 25      16127 18    LT15
     4200 0000  PRUDENTIAL FINANCIAL INC   744320102 - MINOR = 31000
               SOLD                    09/24/2010   233109 07
               ACQ        2600 0000    11/17/2009   144305 61      129105 86      15199 75    ST
                          1600 0000    12/11/2009    88803 46       77869 12      10934 34    ST
     3300 0000  PUBLIC SERVICE ENTERPRISE GROUP  INC  (N J ) - 744573106 - MINOR = 31001
               SOLD                    09/24/2010   107631 30
               ACQ        3300 0000    07/09/2010   107631 30      109552 08      -1920 78    ST
      100 0000  PUBLIC SERVICE ENTERPRISE GROUP, INC  (N J ) - 744573106 - MINOR = 31001
               SOLD                    12/06/2010     3146 42
               ACQ         100 0000    07/09/2010     3146 42        3319 76       -173 34    ST
      100 0000  PUBLIC SERVICE ENTERPRISE GROUP, INC  (N J ) - 744573106 - MINOR = 31001
               SOLD                    12/07/2010     3145 33
               ACQ         100 0000    07/09/2010     3145 33        3319 76       -174 43    ST
      100 0000  PUBLIC SERVICE ENTERPRISE GROUP, INC  (N J ) - 744573106 - MINOR = 31001
               SOLD                    12/07/2010     3118 66
               ACQ         100 0000    07/09/2010     3118 66        3319 76       -201 10    ST
      100 0000  PUBLIC SERVICE ENTERPRISE GROUP  INC  (N J ) - 744573106 - MINOR = 31001
               SOLD                    12/08/2010     3112 94
               ACQ         100 0000    07/09/2010     3112 94        3319 76       -206 82    ST
      200 0000  PUBLIC SERVICE ENTERPRISE GROUP, INC  (N J ) - 744573106 - MINOR = 31001
               SOLD                    12/09/2010     6225 81
               ACQ         200 0000    07/09/2010     6225 81        6639 52       -413 71    ST
      100 0000  PUBLIC SERVICE ENTERPRISE GROUP, INC  (N J ) - 744573106 - MINOR = 31001
               SOLD                    12/09/2010     3117 95
               ACQ         100 0000    07/09/2010     3117 95        3319 76       -201 81    ST
      100 0000  PUBLIC SERVICE ENTERPRISE GROUP, INC  (N J ) - 744573106 - MINOR = 31001
               SOLD                    12/09/2010     3137 66
               ACQ         100 0000    07/09/2010     3137 66        3319 76       -182 10    ST
      100 0000  PUBLIC SERVICE ENTERPRISE GROUP, INC  (N J ) - 744573106 - MINOR = 31001
               SOLD                    12/10/2010     3111 50
               ACQ         100 0000    07/09/2010     3111 50        3319 76       -208 26    ST
      200 0000  PUBLIC SERVICE ENTERPRISE GROUP, INC  (N J ) - 744573106 - MINOR = 31001
               SOLD                    12/13/2010     6233 17
               ACQ         200 0000    07/09/2010     6233 17        6639 52       -406 35    ST
     5600 0000  PUBLIC SERVICE ENTERPRISE GROUP, INC  (N J ) - 744573106 - MINOR = 31001
               SOLD                    12/14/2010   175650 55
               ACQ        1400 0000    07/08/2010    43912 64       46203 92      -2291 29    ST
                          4200 0000    07/09/2010   131737 91      139429 92      -7692 02    ST
      200 0000  PUBLIC SERVICE ENTERPRISE GROUP, INC  (N J ) - 744573106 - MINOR = 31001
               SOLD                    12/14/2010     6256 89
               ACQ         200 0000    07/08/2010     6256 89        6600 56       -343 67    ST
      200 0000  PUBLIC SERVICE ENTERPRISE GROUP, INC  (N J )   744573106 - MINOR = 31001
               SOLD                    12/15/2010     6282 33
               ACQ         200 0000    07/08/2010     6282 33        6600 56       -318 23    ST
      300 0000  PUBLIC SERVICE ENTERPRISE GROUP, INC  (N J ) - 744573106 - MINOR = 31001
               SOLD                    12/16/2010     9535 18
               ACQ         300 0000    07/08/2010     9535 18        9900 84       -365 66    ST
     8000 0000  PUBLIC SERVICE ENTERPRISE GROUP, INC  (N J ) - 744573106 - MINOR = 31001
               SOLD                    12/17/2010   253318 11
               ACQ         100 0000    07/07/2010     3166 48        3234 24        -67 76    ST
                          6100 0000    07/07/2010   193155 06      198753 86      -5598 80    ST
                          1800 0000    07/08/2010    56996 57       59405 04      -2408 47    ST
     9500 0000  QUALCOMM INC - 747525103 - MINOR = 31000
               SOLD                    09/24/2010   424784 36
               ACQ        2200 0000    07/23/2009    98371 11      103807 00      -5435 89    LT15
                          7300 0000    03/24/2010   326413 25      293023 46      33389 79    ST
     4200 0000  QUALCOMM INC - 747525103 - MINOR = 31000
               SOLD                    01/25/2011   214841 83
               ACQ        1300 0000    01/14/2008    66498 66       52089 96      14408 70    LT15
                          2900 0000    03/24/2010   148343 17      116406 58      31936 59    ST
     4900 0000  QUALCOMM INC - 747525103 - MINOR = 31000
               SOLD                    01/27/2011   267223 22
               ACQ        4900 0000    01/14/2008   267223 22      196339 08      70884 14    LT15
     3600 0000  QUALCOMM INC - 747525103 - MINOR = 31000
               SOLD                    03/16/2011   183765 66
               ACQ        3600 0000    01/14/2008   183765 66      144249 12      39516 54    LT15
          0000  QWEST COMMUNICATIONS INTL INC - 749121109 - MINOR = 31000
               SOLD                    06/30/2011     5350 66
               ACQ             0000                   5350 66           0 00       5350 66    LT15
 **CHANGED** 07/07/11 AW4
    13500 0000  SANDISK CORP - 80004C101 - MINOR = 31000
               SOLD                    06/14/2011   583944 78
               ACQ        9400 0000    11/23/2010   406598 59      404420 90       2177 69    ST
                          4100 0000    03/30/2011   177346 19      185669 32      -8323 13    ST
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ACCT 5897  P12352004                    JPMORGAN CHASE BANK  N A                                    PAGE 13
FROM 07/01/2010                         STATEMENT OF CAPITAL GAINS AND LOSSES
TO   06/30/2011                         W R KENAN JR CHARITABLE TRUST                               RUN 03/08/2012
                                                                                                          02 53 10 PM
                                        TRUST YEAR ENDING  06/30/2011

TAX PREPARER        CH2
TRUST ADMINISTRATOR MD1                                   LEGEND   F - FEDERAL     S   STATE     I   INHERITED
INVESTMENT OFFICER  CP2                                            E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION        SHARES       DATE           SALES PRICE      COST BASIS      GAIN/LOSS    TERM
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     2600 0000  SCHLUMBERGER LTD - 806857108 - MINOR = 31001
            SOLD                      09/24/2010          157226 88
            ACQ           100 0000    01/27/2009            6047 19         4186 74        1860 45    LT15
                         2500 0000    04/07/2010          151179 69       165813 75      -14634 06    ST
    18300 0000  SCHLUMBERGER LTD - 806857108 - MINOR = 31001
            SOLD                      11/23/2010         1370866 42
            ACQ         13300 0000    01/23/2009          996312 75       526884 82      469427 93    LT15
                         5000 0000    01/27/2009          374553 67       209337 00      165216 67    LT15
     5600 0000  SCHLUMBERGER LTD - 806857108 - MINOR = 31001
            SOLD                      05/04/2011          470192 73
            ACQ          5600 0000    03/18/2011          470192 73       481575 36       11382 63    ST
     5900 0000  SOUTHERN CO   842587107 - MINOR = 31001
            SOLD                      09/24/2010          221276 93
            ACQ          5900 0000    07/02/2010          221276 93       197970 96       23305 97    ST
    16500 0000  SOUTHERN CO - 842587107   MINOR = 31001
            SOLD                      03/10/2011          633980 52
            ACQ          4500 0000    05/13/2009          172903 78       129439 35       43464 43    LT15
                         8700 0000    09/10/2009          334280 63       272352 63       61928 00    LT15
                          100 0000    07/01/2010            3842 31         3334 67         507 64    ST
                         3200 0000    07/02/2010          122953 80       107374 08       15579 72    ST
      900 0000  SOUTHERN CO - 842587107   MINOR = 31001
            SOLD                      03/11/2011           34368 17
            ACQ           900 0000    05/13/2009           34368 17        25887 87        8480 30    LT15
     3800 0000  SOUTHERN CO - 842587107 - MINOR = 31001
            SOLD                      03/11/2011          145401 92
            ACQ          1200 0000    05/13/2009           45916 40        34517 16       11399 24    LT15
                         2600 0000    05/14/2009           99485 52        74184 24       25301 28    LT15
     5000 0000  SOUTHERN CO - 842587107 - MINOR = 31001
            SOLD                      03/11/2011          191393 32
            ACQ          5000 0000    05/14/2009          191393 32       142662 00       48731 32    LT15
    10000 0000  SOUTHWESTERN ENERGY CO - 845467109 - MINOR = 31001
            SOLD                      08/11/2010          352615 03
            ACQ         10000 0000    06/08/2009          352615 03       427988 00      -75372 97    LT15
    35900 0000  SPRINT CORP - 852061100 - MINOR = 31000
            SOLD                      09/24/2010          159034 30
            ACQ         35900 0000    08/11/2010          159034 30       162986 00       -3951 70    ST
          0000  SPRINT CORP - 852061100 - MINOR = 31000
            SOLD                      03/10/2011              14 95
            ACQ               0000                            14 95            0 00          14 95    LT15
  **CHANGED** 06/28/11 AW4
    11900 0000  STAPLES INC - 855030102 - MINOR = 31000
            SOLD                      09/24/2010          243566 26
            ACQ          1600 0000    08/19/2008           32748 40        37353 92       -4605 52    LT15
                        10300 0000    01/06/2010          210817 86       253982 55      -43164 69    ST
    19800 0000  STAPLES INC - 855030102 - MINOR = 31000
            SOLD                      05/23/2011          329861 65
            ACQ          2500 0000    08/19/2008           41649 20        57900 50      -16251 30    LT15
                         8500 0000    08/19/2008          141607 27       196851 50      -55244 23    LT15
                         2100 0000    08/19/2008           34985 33        48993 00      -14007 67    LT15
                         6700 0000    08/19/2008          111619 85       156419 54       44799 69    LT15
     2400 0000  STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000
            SOLD                      09/24/2010          126029 54
            ACQ          2400 0000    07/01/2009          126029 54        51400 56       74628 98    LT15
     1100 0000  STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000
            SOLD                      01/06/2011           67989 96
            ACQ          1100 0000    05/06/2009           67989 96        23277 98       44711 98    LT15
      800 0000  STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000
            SOLD                      01/07/2011           49141 32
            ACQ           800 0000    05/06/2009           49141 32        16929 44       32211 88    LT15
     2000 0000  STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000
            SOLD                      01/10/2011          121947 53
            ACQ          2000 0000    05/06/2009          121947 53        42323 60       79623 93    LT15
     5900 0000  STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000
            SOLD                      01/28/2011          345847 81
            ACQ          5900 0000    05/06/2009          345847 81       123609 13      222238 68    LT15
     4400 0000  SYSCO CORP - 871829107 - MINOR = 31001
            SOLD                      07/15/2010          132386 72
            ACQ          4000 0000    05/02/2008          120351 56       126960 00       -6608 44    LT15
                          400 0000    04/26/2010           12035 16        12767 32         732 16    ST
      200 0000  SYSCO CORP - 871829107 - MINOR = 31001
            SOLD                      07/16/2010            5962 89
            ACQ           200 0000    05/02/2008            5962 89         6348 00        -385 11    LT15
      200 0000  SYSCO CORP - 871829107 - MINOR = 31001
            SOLD                      07/16/2010            5957 97
            ACQ           200 0000    05/02/2008            5957 97         6348 00        -390 03    LT15
    11711 0000  SYSCO CORP - 871829107 - MINOR = 31001
            SOLD                      07/20/2010          354252 92
            ACQ          8800 0000    05/02/2008          266196 37       279118 40      -12922 03    LT15
                         2911 0000    05/02/2008           88056 55        92223 10        4166 55    LT15
      289 0000  SYSCO CORP - 871829107 - MINOR = 31001
            SOLD                      07/20/2010            8738 03
            ACQ           289 0000    05/02/2008            8738 03         9155 78        -417 75    LT15
     3900 0000  SYSCO CORP - 871829107 - MINOR = 31001
            SOLD                      09/24/2010          117101 36
            ACQ          3900 0000    05/02/2008          117101 36       123555 51       -6454 15    LT15
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ACCT 5897  P12352004                    JPMORGAN CHASE BANK, N A                                    PAGE 14
FROM 07/01/2010                         STATEMENT OF CAPITAL GAINS AND LOSSES
TO   06/30/2011                         W R KENAN JR CHARITABLE TRUST                               RUN 03/08/2012
                                                                                                          02 53 10 PM
                                        TRUST YEAR ENDING  06/30/2011

TAX PREPARER        CH2
TRUST ADMINISTRATOR MD1                                   LEGEND   F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER  CP2                                            E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION        SHARES       DATE           SALES PRICE      COST BASIS      GAIN/LOSS    TERM
--------------------             -        -             --  -            -----  -          -  --     -- -

    10100 0000  SYSCO CORP - 871829107 - MINOR = 31001
            SOLD                      02/22/2011          285134 68
            ACQ          7100 0000    05/02/2008          200441 21       224458 69      -24017 48    LT15
                         3000 0000    05/02/2008           84693 47        95042 70      -10349 23    LT15
      100 0000  SYSCO CORP - 871829107 - MINOR = 31001
            SOLD                      02/22/2011            2827 81
            ACQ           100 0000    05/02/2008            2827 81         3161 39        -333 58    LT15
     7500 0000  SYSCO CORP - 871829107 - MINOR = 31001
            SOLD                      02/22/2011          211868 67
            ACQ          1400 0000    05/02/2008           39548 82        44259 46       -4710 64    LT15
                         2300 0000    04/23/2010           64973 06        71185 23       -6212 17    ST
                         1400 0000    04/23/2010           39548 82        43401 82       -3853 00    ST
                         2400 0000    04/23/2010           67797 97        74957 28       -7159 31    ST
     7700 0000  TD AMERITRADE HOLDING CORPORATION - 87236Y108 - MINOR = 31000
            SOLD                      09/24/2010          126024 53
            ACQ          7700 0000    02/04/2010          126024 53       131239 57       -5215 04    ST
      200 0000  TD AMERITRADE HOLDING CORPORATION - 87236Y108 - MINOR = 31000
            SOLD                      01/24/2011            4073 30
            ACQ           200 0000    02/04/2010            4073 30         3408 82         664 48    ST
      100 0000  TD AMERITRADE HOLDING CORPORATION - 87236Y108 - MINOR = 31000
            SOLD                      01/24/2011            2027 09
            ACQ           100 0000    02/04/2010            2027 09         1704 41         322 68    ST
     2900 0000  TD AMERITRADE HOLDING CORPORATION - 87236Y108 - MINOR = 31000
            SOLD                      01/25/2011           58197 52
            ACQ          2700 0000    02/04/2010           54183 90        46019 07        8164 83    ST
                          200 0000    08/18/2010            4013 62         3205 54         808 08    ST
     6200 0000  TD AMERITRADE HOLDING CORPORATION - 87236Y108 - MINOR = 31000
            SOLD                      01/25/2011          124216 47
            ACQ          6200 0000    08/18/2010          124216 47        99371 74       24844 73    ST
     3200 0000  TD AMERITRADE HOLDING CORPORATION - 87236Y108 - MINOR = 31000
            SOLD                      01/25/2011           64163 88
            ACQ          3200 0000    08/18/2010           64163 88        51288 64       12875 24    ST
      390 0000  3M CO COM - 88579Y101 - MINOR = 31001
            SOLD                      07/22/2010           33081 46                 SUB TRUST A20500004
            ACQ           390 0000    03/25/2010           33081 46        31959 80        1121 66    ST
      210 0000  3M CO COM - 88579Y101 - MINOR = 31001
            SOLD                      09/07/2010           17328 73                 SUB TRUST A20500004
            ACQ           210 0000    03/25/2010           17328 73        17209 12         119 61    ST
     6250 0000  3M CO COM - 88579Y101 - MINOR = 31001
            SOLD                      03/22/2011          568210 96                 SUB TRUST A20500004
            ACQ          3450 0000    03/24/2010          313652 45       281587 97       32064 48    ST
                         2800 0000    03/25/2010          254558 51       229454 96       25103 55    ST
    17200 0000  TIME WARNER INC - 887317303 - MINOR = 44
            SOLD                      09/24/2010          540942 89
            ACQ         14466 0000    02/08/2008          454958 13       472015 38      -17057 25    LT15
                         2734 0000    05/05/2008           85984 76        92204 86       -6220 10    LT15
      100 0000  TOLL BROTHERS INC - 889478103 - MINOR = 31000
            SOLD                      07/01/2010            1631 47
            ACQ           100 0000    05/21/2010            1631 47         2057 50        -426 03    ST
      100 0000  TOLL BROTHERS INC   889478103 - MINOR = 31000
            SOLD                      07/01/2010            1629 78
            ACQ           100 0000    05/21/2010            1629 78         2057 50        -427 72    ST
     1900 0000  TOLL BROTHERS INC   889478103   MINOR = 31000
            SOLD                      07/01/2010           30947 81
            ACQ          1900 0000    05/21/2010           30947 81        39092 50       -8144 69    ST
     2600 0000  TOLL BROTHERS INC - 889478103 - MINOR = 31000
            SOLD                      07/01/2010           42509 80
            ACQ          2600 0000    05/21/2010           42509 80        53495 00      -10985 20    ST
      200 0000  TOLL BROTHERS INC - 889478103 - MINOR = 31000
            SOLD                      07/02/2010            3249 94
            ACQ           200 0000    05/21/2010            3249 94         4115 00        -865 06    ST
      800 0000  TOLL BROTHERS INC - 889478103 - MINOR = 31000
            SOLD                      07/02/2010           12847 38
            ACQ           800 0000    05/21/2010           12847 38        16460 00       -3612 62    ST
      100 0000  TOLL BROTHERS INC - 889478103   MINOR = 31000
            SOLD                      07/02/2010            1617 18
            ACQ           100 0000    05/21/2010            1617 18         2057 50         440 32    ST
     1000 0000  TOLL BROTHERS INC - 889478103 - MINOR = 31000
            SOLD                      07/06/2010           16286 82
            ACQ          1000 0000    05/21/2010           16286 82        20575 00       -4288 18    ST
      700 0000  TOLL BROTHERS INC - 889478103 - MINOR = 31000
            SOLD                      07/06/2010           11168 59
            ACQ           700 0000    05/21/2010           11168 59        14402 50       -3233 91    ST
      400 0000  TOLL BROTHERS INC - 889478103 - MINOR = 31000
            SOLD                      07/06/2010            6517 88
            ACQ           400 0000    05/21/2010            6517 88         8230 00        1712 12    ST
      500 0000  TOLL BROTHERS INC - 889478103 - MINOR = 31000
            SOLD                      07/07/2010            8124 31
            ACQ           500 0000    05/21/2010            8124 31        10287 50       -2163 19    ST
     2000 0000  TOLL BROTHERS INC - 889478103 - MINOR = 31000
            SOLD                      07/07/2010           32439 65
            ACQ          2000 0000    05/21/2010           32439 65        41150 00       -8710 35    ST
     1700 0000  TOLL BROTHERS INC - 889478103   MINOR = 31000
            SOLD                      07/08/2010           27885 64
            ACQ          1700 0000    05/21/2010           27885 64        34977 50       -7091 86    ST
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ACCT 5897  P12352004             JPMORGAN CHASE BANK, N A                              PAGE 15
FROM 07/01/2010                  STATEMENT OF CAPITAL GAINS AND LOSSES
TO   06/30/2011                  W R KENAN JR CHARITABLE TRUST                         RUN 03/08/2012
                                                                                          02 53 10 PM
                                 TRUST YEAR ENDING  06/30/2011

TAX PREPARER          CH2
TRUST ADMINISTRATOR   MD1                          LEGEND   F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER    CP2                                   E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION    SHARES    DATE        SALES PRICE      COST BASIS     GAIN/LOSS    TERM
------------- ------    ------    ----        -----   -        -   -   -             --    ----

    2620 0000  THE TRAVELERS COMPANIES INC  - 89417E109 - MINOR = 31000
            SOLD                  07/22/2010   128634 06                   SUB TRUST A20500004
            ACQ      2620 0000    03/25/2010   128634 06       142358 75     -13724 69    ST
    5680 0000  THE TRAVELERS COMPANIES INC  - 89417E109 - MINOR = 31000
            SOLD                  03/22/2011   335567 38                   SUB TRUST A20500004
            ACQ      4150 0000    03/24/2010   245176 87       225017 57      20159 30    ST
                     1530 0000    03/25/2010    90390 51        83133 16       7257 35    ST
         0000  TYCO INTL LTD NEW - 902124106 - MINOR = 31001
            SOLD                  09/16/2010     2932 97
            ACQ           0000                   2932 97            0 00       2932 97    LT15
 **CHANGED** 09/28/10 AW4
   11900 0000  US BANCORP DEL COM NEW - 902973304 - MINOR = 31001
            SOLD                  09/24/2010   262653 54
            ACQ     11900 0000    12/20/2007   262653 54       376116 16     113462 62    LT15
   19100 0000  US BANCORP DEL COM NEW - 902973304 - MINOR = 31001
            SOLD                  11/02/2010   455515 83
            ACQ     19100 0000    12/20/2007   455515 83       603682 24    -148166 41    LT15
    1400 0000  UNILEVER N V NY SHS - 904784709 - MINOR = 31000
            SOLD                  09/07/2010    37879 99                   SUB TRUST A20500004
            ACQ      1400 0000    03/25/2010    37879 99        41656 72      -3776 73    ST
   16250 0000  UNILEVER N V NY SHS - 904784709 - MINOR = 31000
            SOLD                  03/22/2011   491770 79                   SUB TRUST A20500004
            ACQ      8860 0000    03/24/2010   268128 57       262787 60       5340 97    ST
                     7390 0000    03/25/2010   223642 22       219887 97       3754 25    ST
    6000 0000  UNITED TECHNOLOGIES CORP - 913017109 - MINOR = 31001
            SOLD                  09/24/2010   428211 56
            ACQ      1200 0000    03/26/2007    85642 31        79365 12       6277 19    LT15
                     2900 0000    03/19/2010   206968 92       212480 39      -5511 47    ST
                     1900 0000    04/16/2010   135600 33       140214 30      -4613 97    ST
    1600 0000  V F CORP - 918204108 - MINOR = 31001
            SOLD                  09/24/2010   125940 11
            ACQ      1600 0000    04/29/2009   125940 11        92299 20      33640 91    LT15
    7500 0000  V F CORP - 918204108 - MINOR = 31001
            SOLD                  11/10/2010   600361 84
            ACQ      2700 0000    04/29/2009   216130 26       155754 90      60375 36    LT15
                     4800 0000    06/17/2009   384231 58       273228 48     111003 10    LT15
  668819 1880  VANGUARD TOTAL BOND MARKET INDEX - 921937868
            SOLD                  09/24/2010  7250000 00
            ACQ    668819 1880    05/28/2008  7250000 00      6741697 42     508302 58    LT15
  927643 7850  VANGUARD TOTAL BOND MARKET INDEX - 921937868
            SOLD                  06/03/2011 10000000 00
            ACQ    168630 5020    05/28/2008  1817836 81      1699795 46     118041 35    LT15
                   759013 2830    12/15/2010  8182163 19      8000000 00     182163 19    ST
     650 0000  VERIZON COMMUNICATIONS - 92343V104 - MINOR = 31001
            SOLD                  09/21/2010    20767 14                   SUB TRUST A20500004
            ACQ       650 0000    03/25/2010    20767 14        18585 23       2181 91    ST
   13200 0000  VERIZON COMMUNICATIONS - 92343V104 - MINOR = 31001
            SOLD                  09/24/2010   429207 91
            ACQ      9700 0000    02/27/2008   315402 78       331370 55      15967 78    LT15
                     2000 0000    09/23/2005    65031 50        57651 22       7380 28    LT15
                     1500 0000    07/26/2006    48773 63        44820 50       3953 13    LT15
   17800 0000  VERIZON COMMUNICATIONS - 92343V104 - MINOR = 31001
            SOLD                  03/22/2011   648420 17                   SUB TRUST A20500004
            ACQ      9230 0000    03/24/2010   336231 36       263736 47      72494 89    ST
                     8570 0000    03/25/2010   312188 81       245039 11      67149 70    ST
    2950 0000  VODAFONE GROUP PLC SPONSORED ADR - 92857W209 - MINOR = 31000
            SOLD                  09/07/2010    72105 62                   SUB TRUST A20500004
            ACQ      2950 0000    03/24/2010    72105 62        65610 65       6494 97    ST
     400 0000  VODAFONE GROUP PLC SPONSORED ADR - 92857W209 - MINOR = 31000
            SOLD                  09/21/2010    10175 82                   SUB TRUST A20500004
            ACQ       400 0000    03/24/2010    10175 82         8896 36       1279 46    ST
   22250 0000  VODAFONE GROUP PLC SPONSORED ADR - 92857W209 - MINOR = 31000
            SOLD                  03/22/2011   639390 40                   SUB TRUST A20500004
            ACQ      9310 0000    03/24/2010   267538 19       207062 78      60475 41    ST
                    12940 0000    03/25/2010   371852 21       284727 88      87124 33    ST
   10500 0000  WAL MART STORES INC - 931142103   MINOR = 31001
            SOLD                  08/18/2010   535175 94
            ACQ     10500 0000    01/26/1996   535175 94       104658 75     430517 19    LT15
    1000 0000  WELLPOINT INC - 94973V107 - MINOR = 31000
            SOLD                  09/24/2010    56667 04
            ACQ      1000 0000    08/09/2010    56667 04        55422 00       1245 04    ST
    4900 0000  WELLPOINT INC - 94973V107 - MINOR = 31000
            SOLD                  04/08/2011   336396 66
            ACQ      4900 0000    08/09/2010   336396 66       271567 80      64828 86    ST
   15600 0000  WELLS FARGO & CO NEW - 949746101 - MINOR = 31000
            SOLD                  09/24/2010   397821 35
            ACQ      9500 0000    03/25/2010   242263 00       300927 70     -58664 70    ST
                     6100 0000    11/30/2007   155558 35       197309 99      41751 64    LT15
    7700 0000  YUM BRANDS INC - 988498101 - MINOR = 31001
            SOLD                  09/24/2010   358354 25
            ACQ      7700 0000    01/09/2008   358354 25       285536 02      72818 23    LT15
    2300 0000  COVIDIEN PLC - G2554F105 - MINOR = 49
            SOLD                  09/24/2010    89844 76
            ACQ      2300 0000    07/01/2009    89844 76        84901 28       4943 48    LT15
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ACCT 5897  P12352004             JPMORGAN CHASE BANK, N A                              PAGE 16
FROM 07/01/2010                  STATEMENT OF CAPITAL GAINS AND LOSSES
TO   06/30/2011                  W R KENAN JR CHARITABLE TRUST                         RUN 03/08/2012
                                                                                          02 53 10 PM
                                 TRUST YEAR ENDING  06/30/2011

TAX PREPARER          CH2
TRUST ADMINISTRATOR   MD1                          LEGEND   F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER    CP2                                   E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION    SHARES    DATE        SALES PRICE      COST BASIS     GAIN/LOSS    TERM
----- ---  - -- ----     ------    ----        - --- -----      ----------     ---------    ----

    5500 0000  INVESCO LTD   G491BT108 - MINOR = 49
            SOLD                  09/24/2010   118204 00
            ACQ      5500 0000    07/23/2010   118204 00       107562 40      10641 60    ST
    6500 0000  MARVELL TECHNOLOGY GROUP LTD - G5876H105 - MINOR = 31000
            SOLD                  09/24/2010   117352 91
            ACQ      6500 0000    03/24/2010   117352 91       136426 55     -19073 64    ST
   32000 0000  MARVELL TECHNOLOGY GROUP LTD - G5876H105 - MINOR = 31000
            SOLD                  06/14/2011   457187 99
            ACQ       200 0000    03/05/2010     2857 42         3977 00      -1119 58    LT15
                    19000 0000    03/05/2010   271455 37       380815 10    -109359 73    LT15
                    12800 0000    03/24/2010   182875 20       268655 36     -85780 16    LT15
    3000 0000  NABORS INDUSTRIES LTD - G6359F103 - MINOR = 31000
            SOLD                  09/24/2010    56560 74
            ACQ      3000 0000    05/28/2010    56560 74        58077 00      -1516 26    ST
   10900 0000  NABORS INDUSTRIES LTD - G6359F103 - MINOR = 31000
            SOLD                  11/02/2010   226674 74
            ACQ     10900 0000    05/28/2010   226674 74       211013 10      15661 64    ST
         0000  RENAISSANCE RE HLDGS LTD - G7496G103 - MINOR = 31000
            SOLD                  07/22/2010     9633 82
            ACQ           0000                   9633 82            0 00       9633 82    LT15
 **CHANGED** 07/26/10 AW4
         0000  RENAISSANCE RE HLDGS LTD - G7496G103 - MINOR = 31000
            SOLD                  11/08/2010    12834 84
            ACQ           0000                  12834 84            0 00      12834 84    LT15
 **CHANGED** 12/07/10 AW4
    2700 0000  ACE LTD NEW - H0023R105 - MINOR = 49
            SOLD                  09/24/2010   157043 65
            ACQ      2700 0000    12/10/2008   157043 65       130370 31      26673 34    LT15
    2900 0000  TYCO INTERNATIONAL LTD - H89128104 - MINOR = 49
            SOLD                  09/24/2010   111707 56
            ACQ      2900 0000    06/01/2010   111707 56       105717 76       5989 80    ST
                                            ------------ -  --------------
                            TOTALS          145635733 67    133859025 35
                                            ==============  ==============


SUMMARY OF CAPITAL GAINS/LOSSES
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FEDERAL                  SHORT TERM  LONG TERM 28%  LONG TERM 15%    ST WASH SALE  LT WASH SALE     1250 GAIN
                        -----------  --- --------  -------------    ------------  ------------   -----------
TOTAL FROM ABOVE         4484978 27          0 00     7291730 02            0 00          0 00         0 00*
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