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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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation MORGAN CREEK FOUNDATION		A Employer identification number 20-3999739
Number and street (or P O box number if mail is not delivered to street address) 301 WEST BARBEE CHAPEL ROAD	Room/suite 100	B Telephone number 919-442-6042
City or town, state, and ZIP code CHAPEL HILL, NC 27517		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 3,637,266.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

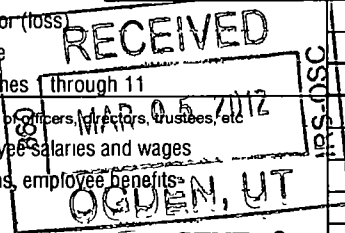
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		800,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		3,643.	3,643.		STATEMENT 1
4 Dividends and interest from securities					
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications				7,500.	
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		803,643.	3,643.	7,500.	
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages		7,451.	0.		1,863.
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		1,250.	0.		313.
c Other professional fees					
17 Interest					
18 Taxes STMT 3		659.	0.		165.
19 Depreciation and depletion		2,139.	0.		
20 Occupancy					
21 Travel, conferences, and meetings		716.	0.		358.
22 Printing and publications		5,117.	0.		1,279.
23 Other expenses STMT 4		10,640.	0.		2,365.
24 Total operating and administrative expenses. Add lines 13 through 23		27,972.	0.		6,343.
25 Contributions, gifts, grants paid		412,750.			412,750.
26 Total expenses and disbursements. Add lines 24 and 25		440,722.	0.		419,093.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		362,921.			
b Net investment income (if negative, enter -0-)			3,643.		
c Adjusted net income (if negative, enter -0-)				7,500.	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

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

		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	2,089.	1,858.	1,858.	
	2 Savings and temporary cash investments	3,264,065.	3,635,113.	3,635,113.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment: basis ▶	4,145.			
	Less accumulated depreciation STMT 5 ▶	3,850.	691.	295.	
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	3,266,845.	3,637,266.	3,637,266.	
	Liabilities	17 Accounts payable and accrued expenses			
		18 Grants payable			
19 Deferred revenue					
20 Loans from officers, directors, trustees, and other disqualified persons					
21 Mortgages and other notes payable					
22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	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 ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	3,266,845.	3,637,266.		
30 Total net assets or fund balances	3,266,845.	3,637,266.			
31 Total liabilities and net assets/fund balances	3,266,845.	3,637,266.			

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	3,266,845.
2 Enter amount from Part I, line 27a	2	362,921.
3 Other increases not included in line 2 (itemize) ▶ INCOME MODIFICATIONS	3	7,500.
4 Add lines 1, 2, and 3	4	3,637,266.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,637,266.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b NONE				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	305,457.	2,479,662.	.123185
2009	205,596.	1,741,982.	.118024
2008	88,814.	1,495,490.	.059388
2007	28,844.	582,411.	.049525
2006	1,418.	223,535.	.006344
2 Total of line 1, column (d)			2 .356466
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 .071293
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 3,217,961.
5 Multiply line 4 by line 3			5 229,418.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 36.
7 Add lines 5 and 6			7 229,454.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 419,093.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	36.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	36.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	36.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	153.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2011 estimated tax payments and 2010 overpayment credited to 2011		6d	
b Exempt foreign organizations - tax withheld at source		7	153.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	117.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 117. Refunded <input type="checkbox"/>			

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► MORGANCREEKFOUNDATION.ORG	13	X	
14	The books are in care of ► WENDY L. RUGGIERO Telephone no. ► 919-442-6042 Located at ► 301 W BARBEE CHAPEL RD, STE 100, CHAPEL HILL, NC ZIP+4 ► 27517			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2011 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 2011)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2011?		4b
		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARK W. YUSKO	DIRECTOR/PRESIDENT			
301 W BARBEE CHAPEL ROAD, STE 200	2.00	0.	0.	0.
CHAPEL HILL, NC 27517				
WENDY L. RUGGIERO	DIRECTOR/TREASURER			
301 W BARBEE CHAPEL ROAD, STE 200	2.00	0.	0.	0.
CHAPEL HILL, NC 27517				
STACEY YUSKO	DIRECTOR/VP/DIR. OF GRANTS			
301 W BARBEE CHAPEL ROAD, STE 200	2.00	0.	0.	0.
CHAPEL HILL, NC 27517				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
		0

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

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	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	3,266,670.
c	Fair market value of all other assets	1c	295.
d	Total (add lines 1a, b, and c)	1d	3,266,965.
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	3,266,965.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	49,004.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,217,961.
6	Minimum investment return. Enter 5% of line 5	6	160,898.

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

1 Minimum investment return from Part X, line 6		1	160,898.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	36.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	36.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	160,862.
4	Recoveries of amounts treated as qualifying distributions	4	7,500.
5	Add lines 3 and 4	5	168,362.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	168,362.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	419,093.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	419,093.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	36.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	419,057.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				168,362.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				4,698.
d From 2009				118,505.
e From 2010				174,060.
f Total of lines 3a through e	297,263.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	419,093.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				168,362.
e Remaining amount distributed out of corpus	250,731.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	547,994.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	547,994.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				4,698.
c Excess from 2009				118,505.
d Excess from 2010				174,060.
e Excess from 2011				250,731.

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				
826NYC 372 FIFTH AVENUE BROOKLYN, NY 11215	NONE	501(C)(3)	AFTER SCHOOL TUTORING AND WORKSHOP PROGRAMS	12,500.
ACHIEVEMENT ACADEMY OF DURHAM 400 WEST MAIN STREET, SUITE 103 DURHAM, NC 27701	NONE	501(C)(3)	GED PROGRAM	10,000.
BLUE RIBBON MENTOR-ADVOCATE 750 S. MERRITT MILL ROAD CHAPEL HILL, NC 27516	NONE	501(C)(3)	YOUTH LEADERSHIP INSTITUTE	10,000.
CHAPEL HILL CARRBORO YMCA 980 MARTIN LUTHER KING JR. BLVD. CHAPEL HILL, NC 27514	NONE	501(C)(3)	AFTER SCHOOL PROGRAM	7,500.
CHAPEL HILL-CARRBORO CITY SCHOOLS 750 S. MERRITT MILL ROAD CHAPEL HILL, NC 27516	NONE	501(C)(3)	DAY TREATMENT PROGRAM	5,000.
Total	SEE CONTINUATION SHEET(S)			412,750.
b Approved for future payment				
NONE				
Total				0.

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion 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	3,643.	
4 Dividends and interest from securities						
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						
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.		3,643.	0.
13 Total. Add line 12, columns (b), (d), and (e)						
(See worksheet in line 13 instructions to verify calculations.)						

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).
----------------------	---

[illegible]

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




1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees 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.	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

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

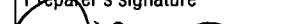
b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign Here   

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr. 7)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name APRIL WALKER	Preparer's signature 	Date 2-6-12	Check <input type="checkbox"/> if self-employed	PTIN P00829419
	Firm's name ▶ BLACKMAN & SLOOP, CPAS, P.A.			Firm's EIN ▶	
	Firm's address ▶ 1414 RALEIGH RD, SUITE 300 CHAPEL HILL, NC 27517			Phone no. (919) 942-8700	

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
COMMUNITIES IN SCHOOLS OF ORANGE COUNTY, INC. P.O. BOX 9454 CHAPEL HILL, NC 27515-9454	NONE	501(C)(3)	ACADEMIC SUPPORT FOR THE END-OF-GRADE TESTING FOR LATINO STUDENTS	7,500.
COMMUNITY SCHOOL FOR PEOPLE UNDER SIX P.O. BOX 633 CHAPEL HILL, NC 27514	NONE	501(C)(3)	PRESCHOOL PROGRAM	5,000.
DURHAM CONGREGATIONS IN ACTION 504 W CHAPEL HILL STREET DURHAM, NC 27701	NONE	501(C)(3)	SUMMER CAREER ACADEMY	10,000.
DURHAM LITERACY CENTER P.O. BOX 52209 DURHAM, NC 27707	NONE	501(C)(3)	TEEN CAREER ACADEMY	17,000.
DURHAM NATIVITY SCHOOL P.O. BOX 3537 DURHAM, NC 27702	NONE	501(C)(3)	MIDDLE SCHOOL TUITION ASSISTANCE AND RELATED EDUCATION	10,000.
DURHAM YMCAS 218 MORGAN STREET DURHAM, NC 27701	NONE	501(C)(3)	Y LEARNING PROGRAM AT Y.E. SMITH ELEMENTARY	17,500.
DURHAM'S PARTNERSHIP FOR CHILDREN 1201 S BRIGGS AVENUE, SUITE 210 DURHAM, NC 27703	NONE	501(C)(3)	TRANSITION TO KINDERGARTEN (TDK) INITIATIVE	17,500.
EAST DURHAM CHILDREN'S INITIATIVE 411 W CHAPEL HILL STREET DURHAM, NC 27703	NONE	501(C)(3)	LEARNING LOSS PREVENTION CAMP	17,500.
EMILY KRZYZEWSKI FAMILY LIFE CENTER 904 W CHAPEL HILL STREET DURHAM, NC 27701	NONE	501(C)(3)	PIONEERS SCHOLAR PROGRAM	10,000.
EXALT YOUTH 150 COURT STREET, 2ND FLOOR BROOKLYN, NY 11201	NONE	501(C)(3)	INTERNSHIP PROGRAM	15,000.
Total from continuation sheets				367,750.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
FUTURES FOR KIDS, INC 80 ST MARY'S STREET, SUITE 304 RALEIGH, NC 27605	NONE	501(C)(3)	MENTORING PROGRAMS FOR THE ORANGE COUNTY & CH/CARRBORO CITY SCHOOLS	7,500.
KIDZNOTES 120 MORRIS STREET DURHAM, NC 27701	NONE	501(C)(3)	CLASSICAL AND ORCHESTRAL MUSIC PROGRAM	10,000.
LITERACY COUNCIL OF WAKE COUNTY 916 WEST MORGAN STREET RALEIGH, NC 27603	NONE	501(C)(3)	JUVENILE LITERACY CENTER	15,000.
MINDS MATTERS 1120 AVENUE OF THE AMERICAS, 4TH FLOOR NEW YORK, NY 10036	NONE	501(C)(3)	SUMMER PROGRAM	12,500.
STUDENT U 3116 ACADEMY ROAD DURHAM, NC 27707-2699	NONE	501(C)(3)	STIPEND FOR STUDENT U TEACHERS	10,000.
THE DOOR-A CENTER FOR ALTERNATIVES, INC 121 AVENUE OF THE AMERICAS NEW YORK, NY 10801	NONE	501(C)(3)	EPOCH PROGRAM THAT PROVIDES TUTORING, COLLEGE PREPARATION AND CAREER DEVELOPMENT	15,000.
THE DURHAM AT RISK YOUTH COLLABORATIVE P.O. BOX 964 DURHAM, NC 27702-0964	NONE	501(C)(3)	DURHAM TRUANCY PROJECT	10,000.
THE HILL CENTER, INC 3200 PICKETT ROAD DURHAM, NC 27705	NONE	501(C)(3)	REMEDIATION TUTORING THROUGH THE HILLRAP IN AFTER SCHOOL PROGRAMS IN CHAPEL HILL/ORANGE COUNTY	20,000.
WEE CARE CHILDREN'S ENRICHMENT PROGRAM P.O. BOX 30413 RALEIGH, NC 27622-0413	NONE	501(C)(3)	SCHOLARSHIPS FOR TWO STUDENTS	11,600.
THE GLOBAL FUND FOR CHILDREN 1101 145H STREET NW, STE 420 WASHINGTON, DC 20005	NONE	501(C)(3)	AFTER-SCHOOL TUTORING FOR CHILDREN & YOUTH PROGRAM	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
ORANGE COUNTY HEAD START/EARLY HEAD START 800 EASTOWNE DRIVE, STE 105 CHAPEL HILL, NC 27514	NONE	501(C)(3)	PRESCHOOL BASIC PARENTING PROGRAM	3,650.
DURHAM TEACHER WAREHOUSE CORPORATION PO BOX 51374 DURHAM, NC 27717	NONE	501(C)(3)	I4M PROGRAM	10,000.
CHAPEL HILL CARRBORO YMCA 680 MARTIN LUTHER KING JR BLVD CHAPEL HILL, NC 27514	NONE	501(C)(3)	BOOMERANG PROGRAM (RESILIENCY TRAINING PROGRAM FOR SUSPENDED STUDENTS)	7,500.
NC CONNECTED INC 4400 BIRMINGHAM WAY RALEIGH, NC 27604	NONE	501(C)(3)	TRAINING AND CERTIFYING NEW INSTRUCTORS	7,500.
VOLUNTEERS FOR YOUTH 205 LLOYD ST, STE 103 CARRBORO, NC 27510	NONE	501(C)(3)	MENTORING PROGRAM	12,000.
THE ARTSCONNECTION, INC 520 EIGHT AVE, STE 321 NEW YORK, NY 10018	NONE	501(C)(3)	STUDENT ART PROGRAM	10,000.
BOYS AND GIRLS CLUB OF EASTERN PIEDMONT 107 JOHNSON ST CHAPEL HILL, NC 27516	NONE	501(C)(3)	CHAPEL HILL YOUTH PROGRAMS	5,000.
COMMUNITIES IN SCHOOLS OF DURHAM 3412 WESTGATE DR, STE 301 DURHAM, NC 27707	NONE	501(C)(3)	CAREER EXPLORATION, JOB INTERNSHIPS AND COLLEGE TOURS FOR MIDDLE & HIGH SCHOOL STUDENTS	10,000.
DURHAM PUBLIC SCHOOLS' HOSPITAL SCHOOL TRENT DRIVE, BOX 3039 HOSPITAL SOUTH DURHAM, NC 27710	NONE	501(C)(3)	EQUIPPING TEACHERS WITH IPADS	5,500.
VOICES TOGETHER PO BOX 16721 CHAPEL HILL, NC 27514	NONE	501(C)(3)	MUSIC PROGRAM	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
EDGE TRAINING AND PLACEMENT INC 1107 HOLLOWAY ST DURHAM, NC 27701	NONE	501(C)(3)	GED PROGRAM	7,500.
HIGH WATER WOMEN FOUNDATION INC 590 MADISON AVE, 31ST FLOOR NEW YORK, NY 10022	NONE	501(C)(3)	FINANCIAL LITERACY PROGRAM	10,000.
C-STEP 153 COUNTRY CLUB DR CHAPEL HILL, NC 27514	NONE	501(C)(3)	C-STEP PROGRAM	15,000.
REALITY MINISTRIES PO BOX 242 DURHAM, NC 27702	NONE	501(C)(3)	REBOUND PROGRAM	7,500.
SAINT MARY'S SCHOOL 900 HILLSBOROUGH ST RALEIGH, NC 27603	NONE	501(C)(3)	ANNUAL FUND	5,000.
CHAPEL HILL-CARRBORO PUBLIC SCHOOL FOUNDATION PO BOX 877 CARRBORO, NC 27510	NONE	501(C)(3)	15TH ANNUAL WALK FOR EDUCATION	1,500.
THE VOLUNTEER CENTER OF DURAHM 700 W MAIN STREET DURHAM, NC 27701	NONE	501(C)(3)	BACKPACK PALOOZA EVENT SPONSOR	1,500.
Total from continuation sheets				

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

MORGAN CREEK FOUNDATION

20-3999739

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

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

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

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization	Employer identification number
MORGAN CREEK FOUNDATION	20-3999739

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MORGAN CREEK CAPITAL MANAGEMENT, LLC 301 WEST BARBEE CHAPEL ROAD, SUITE 200 CHAPEL HILL, NC 27517	\$ 800,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Employer identification number

20-3999739

[illegible]

Name of organization	Employer identification number
MORGAN CREEK FOUNDATION	20-3999739

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

Use duplicate copies of Part III if additional space is needed

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

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	OTHER														
16	WEB DESIGN	06/29/09	SL	3.00		16	1,800.			900.	900.	450.		300.	750.
17	FILING CABINET	08/18/10	200DB	5.00	HY	17	602.			301.	301.	60.		96.	156.
18	WEB DESIGN UPDATE	05/13/11	SL	3.00		16	765.				765.			765.	765.
19	EMAIL UPDATE	07/29/11	SL	3.00		16	510.				510.			510.	510.
20	ONLINE FORMS	10/28/11	SL	3.00		16	468.				468.			468.	468.
	* 990-PF PG 1 TOTAL OTHER						4,145.			1,201.	2,944.	510.		2,139.	2,649.
	* GRAND TOTAL 990-PF PG 1 DEPR						4,145.			1,201.	2,944.	510.		2,139.	2,649.

128111
05-01-11

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BANK OF AMERICA	3,596.
CHARLES SCHWAB	47.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,643.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,250.	0.		313.
TO FORM 990-PF, PG 1, LN 16B	1,250.	0.		313.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL	659.	0.		165.
TO FORM 990-PF, PG 1, LN 18	659.	0.		165.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DATA SERVICE	300.	0.		75.
MEMBERSHIP DUES	4,108.	0.		1,027.
MEALS AND ENTERTAINMENT	1,231.	0.		0.
OFFICE EXPENSE	1,291.	0.		323.
PROFESSIONAL DEVELOPMENT	495.	0.		248.
SPONSORSHIPS	450.	0.		0.
CORPORATE INSURANCE	1,978.	0.		495.
PAYROLL FEES	787.	0.		197.
TO FORM 990-PF, PG 1, LN 23	10,640.	0.		2,365.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 5

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE EQUIPMENT	602.	458.	144.
SOFTWARE	3,543.	3,392.	151.
TOTAL TO FM 990-PF, PART II, LN 14	4,145.	3,850.	295.