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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2011**

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

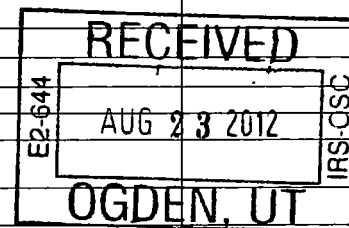
For calendar year 2011, or tax year beginning 4/01, 2011, and ending 3/31, 2012

Randleigh Foundation
P. O. Box 4150
Chapel Hill, NC 27515**A** Employer identification number
13-6207897**B** Telephone number (see the instructions)
919-967-0618**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 ☐**G** Check all that apply ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change**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, column (c), line 16)
\$ 21,191,468.
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 instructions))

(a) Revenue and expenses per books**(b)** Net investment income**(c)** Adjusted net income**(d)** Disbursements for charitable purposes (cash basis only)**1** Contributions, gifts, grants, etc., received (att sch)**2** Ck ☒ if the foundn is not req to att Sch B**3** Interest on savings and temporary cash investments**4** Dividends and interest from securities**5a** Gross rents**b** Net rental income or (loss)**6a** Net gain/(loss) from sale of assets not on line 10**b** Gross sales price for all assets on line 6a 390,100.**7** Capital gain net income (from Part IV, line 2)**8** Net short-term capital gain**9** Income modifications**10a** Gross sales less returns and allowances**b** Less Cost of goods sold**c** Gross profit/(loss) (att sch)**11** Other income (attach schedule)**12 Total.** Add lines 1 through 11**13** Compensation of officers, directors, trustees, etc**14** Other employee salaries and wages**15** Pension plans, employee benefits**16a** Legal fees (attach schedule) See St 1**b** Accounting fees (attach sch) See St 2**c** Other prof fees (attach sch) See St 3**17** Interest**18** Taxes (attach schedule)(see instrs) See Stm 4**19** Depreciation (attach sch) and depletion**20** Occupancy**21** Travel, conferences, and meetings**22** Printing and publications**23** Other expenses (attach schedule)

See Statement 5

24 Total operating and administrative expenses. Add lines 13 through 23**25** Contributions, gifts, grants paid Stmt 6**26 Total expenses and disbursements.** Add lines 24 and 25**27** Subtract line 26 from line 12:**a Excess of revenue over expenses and disbursements****b Net investment income** (if negative, enter -0-)**c Adjusted net income** (if negative, enter -0-)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing		3,701.	14,151.	14,151.
	2	Savings and temporary cash investments		901,521.	802,912.	802,912.
	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 instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — US and state government obligations (attach schedule)				
	b	Investments — corporate stock (attach schedule) Statement 7	13,265,810.	13,093,346.	20,374,405.	
	c	Investments — corporate bonds (attach schedule)				
	11	Investments — land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers — see the instructions Also, see page 1, item I)	14,171,032.	13,910,409.	21,191,468.		
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe See Statement 8)	1.	1.		
	23	Total liabilities (add lines 17 through 22)	1.	1.		
NET FUND ASSETS OR BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	2,000,000.	2,000,000.		
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	12,171,031.	11,910,408.		
	30	Total net assets or fund balances (see instructions)	14,171,031.	13,910,408.		
	31	Total liabilities and net assets/fund balances (see instructions)	14,171,032.	13,910,409.		

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	14,171,031.
2	Enter amount from Part I, line 27a	2	-260,623.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	13,910,408.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	13,910,408.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a -50 See Attached Schedule		P	Various	Various
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 390,100.		188,780.	201,320.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			201,320.
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	201,320.
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 instructions) If (loss), enter -0- in Part I, line 8]	3	0.

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 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 (column (b) divided by column (c))
2010	828,340.	18,232,629.	0.045432
2009	861,201.	16,731,363.	0.051472
2008	1,016,334.	17,537,823.	0.057951
2007	1,011,873.	21,699,095.	0.046632
2006	953,634.	20,824,308.	0.045794

2 Total of line 1, column (d)	2	0.247281
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	0.049456
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	19,760,597.
5 Multiply line 4 by line 3	5	977,280.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,589.
7 Add lines 5 and 6	7	983,869.
8 Enter qualifying distributions from Part XII, line 4	8	906,900.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	13,179.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	13,179.
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	13,179.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	13,276.	
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	13,276.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	97.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input 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 type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) NY 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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see 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 <u>N/A</u>	13	X	
14	The books are in care of <u>Thomas S. Kenan, III</u> Telephone no <u>(919) 967-0618</u> Located at <u>100 Europa Drive, Suite 525 Chapel Hill NC</u> ZIP + 4 <u>27514</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
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?		Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	16		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)? <u></u> Organizations relying on a current notice regarding disaster assistance check here <u></u>	1b	N/A
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	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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)	3b	N/A
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 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)? (see 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 instructions)?

5b N/A

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

6b X

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

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No

7b

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

N/A

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 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
See Attached Schedule	0	0.	0.	0.

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
See Attached Schedule		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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 instructions	
3	
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	19,020,823.
b Average of monthly cash balances	1b	1,040,697.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	20,061,520.
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	20,061,520.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	300,923.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,760,597.
6 Minimum investment return. Enter 5% of line 5	6	988,030.

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	988,030.
2a Tax on investment income for 2011 from Part VI, line 5	2a	13,179.	
b Income tax for 2011 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	13,179.	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	974,851.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	974,851.	
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	974,851.	

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	906,900.
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	906,900.
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 instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	906,900.

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				974,851.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			899,363.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 906,900.				
a Applied to 2010, but not more than line 2a			899,363.	
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				7,537.
e Remaining amount distributed out of corpus	0.			
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	0.			
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 instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				967,314.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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				
Total			3 a	
b Approved for future payment				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

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 (See instructions)
	(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					107.
4 Dividends and interest from securities					476,638.
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					201,320.
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)					678,065.
13 Total. Add line 12, columns (b), (d), and (e)					678,065.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

2011

Federal Statements

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Randleigh Foundation

13-6207897

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09 24AM

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

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Higgins Frankstone, Graves & Morris, PA	\$ 3,500.			\$ 3,500.
Total	<u>\$ 3,500.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 3,500.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Phyllis P. Snow	\$ 12,600.			\$ 12,600.
Total	<u>\$ 12,600.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 12,600.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management Fees	\$ 9,439.	\$ 9,440.		
Total	<u>\$ 9,439.</u>	<u>\$ 9,440.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Estimated Excise Taxes	\$ 12,650.			
Foreign Tax Withheld	9,699.	\$ 9,699.	\$ 9,699.	
Total	<u>\$ 22,349.</u>	<u>\$ 9,699.</u>	<u>\$ 9,699.</u>	<u>\$ 0.</u>

2011

Federal Statements

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
NY Filing Fees	\$ 750.			\$ 750.
Office Expenses	50.			50.
Total	<u>\$ 800.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 800.</u>

Statement 6
Form 990-PF, Part I, Line 25
Contributions, Gifts, and Grants

Cash Grants and Allocations

Class of Activity:

Donee's Name:

Donee's Address:

See Attached Schedules

Various

Various,

Relationship of Donee:

Organizational Status of Donee:

Amount Given:

\$ 890,000.

Total \$ 890,000.

THE RANDLEIGH FOUNDATION TRUST - ID# 13-6207897
SECURITY HOLDINGS - NORTHERN TRUST
AS OF MARCH 31, 2012

Form 990 PF, Part II

	Shares	Cost Basis
3M CO	13,000 00	929,868 80
ABBOTT LABS	10,000 00	340,014.52
BERKSHIRE HATHAWAY INC DEL CL A	28	3,492,537 14
BERKSHIRE HATHAWAY INC-CL B	5,061.00	365,680.10
COLGATE PALMOLIVE CO	6,000 00	146,285.10
DIAGEO PLC SPONSORED ADR NEW	6,000 00	474,300 00
DUKE ENERGY HLDG CORP	10,000 00	181,664 50
EL PASO CORP	25,000 00	495,832.00
EMERSON ELEC CO	14,000 00	318,872 50
EXXON MOBIL CORP	12,800 00	43,600 00
FEDERATED INVS INC PA CL B	7,000 00	219,293.00
FURIEX PHARMACEUTICALS-W/I COM STK	977 00	6,843.65
GLAXOSMITHKLINE PLC SPONSORED ADR	12,000 00	517,501 00
ILLINOIS TOOL WKS INC	6,000 00	239,340 00
JOHNSON & JOHNSON	3,000 00	170,102.10
KRAFT FOODS INC CL A	30,000 00	914,642 00
MICROSOFT CORP	35,000 00	635,026.00
MLP W P CAREY & CO LLC COM	20,000 00	567,244 49
PFIZER INC	32,250.00	31,133 42
SANOFI AVENTIS SPONSORED ADR	22,000 00	799,360 20
SIGMA-ALDRICH, CORP, COMMON STOCK	6,000.00	179,034 00
SPECTRA ENERGY CORP	40,000 00	898,319 00
TECHNE CORP	8,000.00	291,458.33
VARIAN MED SYS INC	12,000 00	47,797 95
WASHINGTON POST CO	700	14,232 87
WELLS FARGO & CO NEW	16,000 00	203,092 72
WILLIAMS COS INC	23,000 00	452,987 20
WPX ENERGY INC COM SHS	7,666 00	100,967 68
		<hr/>
		\$ 13,077,030.27
CASH		802,912 01
		<hr/>
Total Portfolio Cost as of 3/31/2012		\$ 13,879,942.28
		<hr/>

Realized Gain and Loss Worksheet

From 4/1/11 **To** 3/31/12
Div # 8G 03-99573 KENAN RANDLEIGH FOUNDATION
Objective Not In Use
Responsibility None **Revocable** Revocable Trust
Report Filter None

Run 7/31/12 10 09 AM
Current 7/30/12
Requester LM75

Security Description	Cusip	Carry Value	Trade* Price	Trade Date	Acquisition Date	Trade Proceeds	Tax Cost	Gain/Loss
Incomplete Transactions								
Trade Activity								
BERKSHIRE HATHAWAY INC-CL B	084670702	0	Not Avail	06/29/11	06/28/2011	Not Avail	Not Avail	Not Avail
TOTAL Incomplete Transactions								Not Avail
Long Term Capital Gains and Losses								
Trade Activity								
#REORG/PHARMA PROD CASH MERGER DUE 12/05/2011	717124101	7,732	33 250	12/06/11	06/24/2004	257,089	120,278	136,811
		4,000	33 250	12/06/11	07/16/2004	133,000	68,493	64,507
WPX ENERGY INC COM SHS	98212B103	0	16 352	01/03/12	08/08/2008	3	3	0
		0	16 333	01/03/12	08/20/2008	1	1	(0)
		0	16 340	01/03/12	09/29/2008	7	5	2
TOTAL Long Term Capital Gains and Losses								201,320

THE RANDLEIGH FOUNDATION
Federal ID# 13-6207897
GAIN (LOSS)
APRIL 1, 2011 - MARCH 31, 2012

	Date Settled	Shares Sold	Proceeds	Cost	Gain(Loss)
Pharmaceutical Prod Cash Merger 12/5/2011	12/6/2011	11,732	390,089.00	188,771.02	\$ 201,317.98
WPX Energy Inc Com Sh - Fr Sh 1/19/12	1/19/2012	Fr Sh	10.95	8.82	2.13

NET GAIN(LOSS) YE 3/31/2012

\$390,099.95	\$188,779.84	\$201,320.11
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RANDLEIGH FOUNDATION

13-6207897

April 1, 2011 - March 31, 2012

FORM 990 PF, PART VIII

COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES

(a) Name and Address	(b) Title and average hours /week	(c) Compensation	(d) Benefit Plans & Deferred Comp	(e) Expense account
Thomas S. Kenan, III Post Office Box 4150 Chapel Hill, N.C. 27515	Trustee – 4 hours +	0.00	0.00	0.00
Mr. James G. Kenan, III Kentucky River Properties, LLC 250 W. Main Street, Suite 1823 Lexington, KY 40507	Trustee – 6 hours +	0.00	0.00	0.00
Garrett Kirk, Jr. 590 Madison Avenue 21st Floor New York, New York 10022	Trustee – 4 hours +/-	0.00	0.00	0.00
Annice H. Kenan 277 Beavertail Road Jamestown, RI 02835	Trustee – 1 hour +/-	0.00	0.00	0.00

The Randleigh Foundation Trust
 YE 3/31/12
 EIN 13-6207897
 Page 1

<i>Name and Address</i>	<i>Foundation Status</i>	<i>Contribution</i>	<i>Amount</i>
American Ballroom Theater Company D/B/A Dancing Classrooms 25 West 31st Street, 4th Floor New York, NY 10001	Public	Endowment and Operations	175,000
Children's Advocacy Center of the Bluegrass, Inc 183 Walton Avenue Lexington, KY 40508	Public	Operations	20,000
Child Development Centers of the Bluegrass, Inc 465 Springhill Drive Lexington, KY 40507	Public	Operations	30,000
Citizens for a Better Providence 460 Harrison Avenue, Unit 303 Providence, RI 02909	Public	Dir Disc Fund	5,000
Colorado College 14 e Cache La Poudre Street Colorado Springs, CO 80903	Public	Public Interest Fellowship Program End	20,000
Community Music Works 1392 Westminster Street Providence, RI 02909	Public	Operations	2,500
Crossroads Rhode Island 160 Broad Street Providence, RI 02903	Public	Operations	5,000
Duplin County Board of Education PO Box 128 Kenansville, NC 28349	Public	Liberty Hall Restoration - Operations	35,000
Episcopal High School 1200 North Quaker Lane Alexandria, VA 22302	Public	Operations	15,000
Frank H Kenan Chapel at Landfall 510 Arboretum Drive Wilmington, NC 28405	Public	Chapel Concert Series	10,000
First Presbyterian Church 171 Market Street Lexington, KY 40507	Public	Operations	15,000
Girls on the Run Rhode Island 96 Lloyd Avenue Providence, RI 02906	Public	Director's Discretionary Fund	2,500

The Randleigh Foundation Trust
 YE 3/31/12
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 Page 2

<i>Name and Address</i>	<i>Foundation Status</i>	<i>Contribution</i>	<i>Amount</i>
Gordon School 45 Maxfield Avenue East Providence, RI 02914	Public	Operations	75,000
Henry Morrison Flagler Museum PO Box 969 Palm Beach, FL 33480	Public	Organ Restoration & Organ Booklet	10,000
Institute for Study & Practice of Non-Violence 265 Oxford Street Providence, RI 02905	Public	Dir Disc Fund	20,000
Jamestown Arts Center PO Box 97 Jamestown, RI 02835	Public	Renovations & Programs	60,000
Kenan Center-Lockport 433 Locust Street Lockport, NY 14094	Public	Development & Christmas	10,000
Kentucky Educational TV 560 Cooper Drive Lexington, KY 40502-2200	Public	Services & Programming	30,000
Lexington Hearing & Speech Center 162 N Ashland Avenue Lexington, KY 40502	Public	Operations	20,000
The Lexington School 1050 Lane Allen Road Lexington, KY 40504	Public	Permanent Endowment Fund	35,000
North Carolina Veterinary Medical Foundation 4700 Hillsborough Street Raleigh, NC 27606-1499	Government	WRK Memorial Endowment	30,000
North Carolina Agricultural Foundation, Inc North Carolina State University Box 7645 Raleigh, NC 27695-7645	Government	Randleigh Farm Museum	50,000
Phillips Academy 180 Main Street Andover, MA 01810-4161	Public	Annual Fund and Classics Department	17,500
The Providence Athenaeum 251 Benefit Street Providence, RI 02903	Public	Operations	2,500

The Randleigh Foundation Trust
 YE 3/31/12
 EIN 13-6207897
 Page 3

<i>Name and Address</i>	<i>Foundation Status</i>	<i>Contribution</i>	<i>Amount</i>
RI Community Food Bank 200 Niantic Avenue Providence, RI 02907	Public	Operations	5,000
Rhode Island Philharmonic Orchestra & Music School 667 Waterman Avenue East Providence, RI 02914	Public	Scholarships	2,500
Shakertown at Pleasant Hill Kentucky, Inc 3501 Lexington Road Harrodsburg, KY 40330	Public	Operations	25,000
Transylvania University 300 North Broadway Lexington, KY 40508-1797	Public	Endowment	20,000
Williams College 1000 Main Street Williamstown, MA 01267	Public	Annual, Drama Dept , Art Dept	17,500
Woodberry Forest School Woodberry Forest School Woodberry Forest, Virginia 22989	Public	Hill Brown Concert Fund	25,000
Year Up Rhode Island 10 Dorrance St , Suite 1108 Providence, RI 02903	Public	Director's Discretionary Fund	10,000
UNC-Chapel Hill CB 6100 Chapel Hill, NC 27599-6100	Government	Wilson Library Special Collection	30,000
UNC School of the Arts Foundation, Inc 1533 South Main Street Winston-Salem, NC 27127-2188	Government	Chancellor's Discretionary Fund	25,000
UNC School of the Arts Foundation, Inc 1533 South Main Street Winston-Salem, NC 27127-2188	Government	Kenan Organ Fund	35,000
TOTAL			<u>\$ 890,000</u>