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 07/01 , 2011, and ending 06/30,20 12

Name of foundation: W R KENAN JR CHARITABLE TRUST P12352004
A Employer identification number: 13-6192029
Number and street (or P O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0117
Room/suite:
B Telephone number (see instructions): (312) 732-1485
City or town, state, and ZIP code: CHICAGO, IL 60603
C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 524,202,072.
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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				
	4 Dividends and interest from securities	13,846,021.	13,842,797.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	12,024,259.			
	b Gross sales price for all assets on line 6a 115,753,104.				
	7 Capital gain net income (from Part IV, line 2)		12,024,259.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total Add lines 1 through 11	25,870,280.	25,867,056.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	2,496,254.	1,709,003.		787,251
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	37,863.			37,863.
	16a Legal fees (attach schedule) STMT 1	280,162.	NONE	NONE	280,162
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 2	8,333.			8,333.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	679,814.	466,514.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	23,493.			23,493.
	22 Printing and publications	8,560.			8,560.
	23 Other expenses (attach schedule) STMT 4	573,184.			495,100.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4,107,663.	2,175,517.	NONE	1,640,762.
	25 Contributions, gifts, grants paid	12,742,492.			12,742,492.
	26 Total expenses and disbursements Add lines 24 and 25	16,850,155.	2,175,517.	NONE	14,383,254.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	9,020,125.			
	b **Net investment income** (if negative, enter -0-)		23,691,539.		
	c **Adjusted net income** (if negative, enter -0-)				

SCANNED MAY 17 2013

RECEIVED MAY 15 2013 OGDEN, UT IRS-OSC

For Paperwork Reduction Act Notice, see instructions JSA **Form 990-PF (2011)**

C14 19

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	21,456,629.	34,742,775.	34,742,775.
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 schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	258,458,512.	241,741,440.	282,827,174.
c	Investments - corporate bonds (attach schedule)	126,420,560.	136,041,471.	141,615,127.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	46,747,212.	50,795,306.	65,016,996.
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)	453,082,913.	463,320,992.	524,202,072.
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)			
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 ▶ X			
27	Capital stock, trust principal, or current funds	453,082,913.	463,320,992.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	453,082,913.	463,320,992.	
31	**Total liabilities and net assets/fund balances** (see instructions)	453,082,913.	463,320,992.	

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	453,082,913.
2	Enter amount from Part I, line 27a	2	9,020,125.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	1,217,954.
4	Add lines 1, 2, and 3	4	463,320,992.
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	463,320,992.

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	PUBLICLY TRADED SECURITIES			
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	114,295,414.		103,728,845.	10,566,569.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				10,566,569.
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** 12,024,259.

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**

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 (col (b) divided by col (c))
2010	12,166,353.	505,220,093.	0.024081
2009	800,009.	457,515,519.	0.001749
2008			
2007			
2006			

2	**Total** of line 1, column (d)	2	0.025830
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	0.012915
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	478,788,320.
5	Multiply line 4 by line 3	5	6,183,551.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	236,915.
7	Add lines 5 and 6	7	6,420,466.
8	Enter qualifying distributions from Part XII, line 4	8	14,383,254.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	236,915.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	236,915.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	236,915.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 239,306.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 62,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	301,306.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	1,009.
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	63,382.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 63,382. **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*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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?	13	X	

Website address ▶ n/a

14 The books are in care of ▶ SEE STATEMENT 6 Telephone no ▶

Located at ▶ ZIP + 4 ▶

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 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?	16		X
	See 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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see 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 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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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		
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

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

			Yes	No
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		
	Organizations relying on a current notice regarding disaster assistance check here . . . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . . ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53 4945-5(d)*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . *If "Yes" to 6b, file Form 8870*	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?	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 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 STATEMENT 7		2,496,254.	-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
SEE STATEMENT 8		78,084.	NONE	NONE

Total number of other employees paid over $50,000 . . . . . . ▶ NONE

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
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 NONE	
2	
All other program-related investments. See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	454,213,928.
b	Average of monthly cash balances	1b	31,865,585.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	486,079,513.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	486,079,513.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,291,193.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	478,788,320.
6	**Minimum investment return.** Enter 5% of line 5	6	23,939,416.

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	23,939,416.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	236,915.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	236,915.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	23,702,501.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	23,702,501.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	23,702,501.

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	14,383,254.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	14,383,254.
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	236,915.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	14,146,339.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				23,702,501.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			13,890,275.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011				
a From 2006 . . . NONE				
b From 2007 . . . NONE				
c From 2008 . . . NONE				
d From 2009 . . . NONE				
e From 2010 . . . NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 14,383,254.				
a Applied to 2010, but not more than line 2a			13,890,275.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				492,979.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				23,209,522.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2007 . . . NONE				
b Excess from 2008 . . . NONE				
c Excess from 2009 . . . NONE				
d Excess from 2010 . . . NONE				
e Excess from 2011 . . . NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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 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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

SEE STATEMENT 9

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines

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

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*				
SEE STATEMENT 21				
Total ▶ 3a				12,742,492.
b *Approved for future payment*				
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 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					
4 Dividends and interest from securities			14	13,842,796.	
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	12,024,259.	
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)				25,867,055.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . . 13 25,867,055.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	NOT APPLICABLE

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

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

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

Anthony Ward | 04/29/2013 | ▶

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - INCOME (ALLOCABLE	280,162.			280,162.
TOTALS	280,162.	NONE	NONE	280,162.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ELAINE D. PRUITT- CONSULTANT K	3,333.	3,333.
SARAH TURNER- CONSULTANT KENAN	5,000.	5,000.
TOTALS	8,333.	8,333.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	306,164.	306,164.
FEDERAL ESTIMATES - PRINCIPAL	213,300.	
FOREIGN TAXES ON QUALIFIED FOR	147,862.	147,862.
FOREIGN TAXES ON NONQUALIFIED	12,488.	12,488.
TOTALS	679,814.	466,514.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
SEE SCHEDULE ATTACHED	573,184.	495,100.
TOTALS	573,184.	495,100.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
BASIS ADJUSTMENT GOLDENTREE OFFSHORE	1,217,954.
TOTAL	1,217,954.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: William R Kenan Jr Charitable Foundation

ADDRESS: 10 S DEARBORN STREET, FL 21
CHICAGO, IL 60605

TELEPHONE NUMBER: (312)732-1485

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

OFFICER NAME:
JPMorgan Chase Bank, NA
ADDRESS:
10 S Dearborn Street, FL 21
Chicago, IL 60603
TITLE:
co-trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 15
COMPENSATION .... 2,016,254.
COMPENSATION EXPLANATION:
CO- trustee fees

OFFICER NAME:
Thomas S Kenan III
ADDRESS:
C/o JPMorgan, 10 S Dearborn St., 21
Chcago, IL 60603
TITLE:
co-trustee fees
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5
COMPENSATION .... 240,000.
COMPENSATION EXPLANATION:
co-trustee fees

OFFICER NAME:
James G. Kenan III
ADDRESS:
c/o JPMorgan, 10 S Dearborn St. 21
Chicago, IL 60603
TITLE:
co-trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5
COMPENSATION .... 240,000.
COMPENSATION EXPLANATION:
co-trustee fees

TOTAL COMPENSATION: 2,496,254.

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

EMPLOYEE NAME:
Dr. RIchard Krasno
ADDRESS:
10 S DEARBORN ST. 21 FL
CHICAGO, IL 60603
TITLE:
EXECUTIVE DIRECTOR
COMPENSATION EXPLANATION:
SALARY

EMPLOYEE NAME:
WiIlaim C Friday
ADDRESS:
10 S DEARBORN ST, 21 FL
CHICAGO, IL 60603
TITLE:
RETIRED EXECUTIVE D
COMPENSATION .... 78,084.
COMPENSATION EXPLANATION:
PENSION

TOTAL COMPENSATION: 78,084.

==================================

RECIPIENT NAME:
Dr. Richard Krasno
ADDRESS:

Chapel Hill, NC 27515
FORM, INFORMATION AND MATERIALS:
no form exists
no deadlines
limited to IRC Section 501 (c)(3) organizations

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
City College Fund
ADDRESS:
160 CONVENT AVE S166
New York, NY 10031
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT: COLIN POWELL FELLOWS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 245,000.

RECIPIENT NAME:
the foundation center
ADDRESS:
79 5TH AVE FRNT 2
New York, NY 10003
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 11,000.

RECIPIENT NAME:
The Salvation Army
ADDRESS:
440 W NYACK ROAD
W Nyack, NY 10994
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT: LOCKPORT NY TO MOVE KITCHEN
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 250,000.

RECIPIENT NAME:
New Visions for Public Schools Inc
ADDRESS:
320 WEST 13TH ST
New York, NY 10014
RELATIONSHIP:
NONE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
Urban Education Exchange
ADDRESS:
219 WEST 135TH STREET
New York, NY 10030
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT: READING WORKS PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
The Partnership for After School
Education inc
ADDRESS:
120 BROADWAY
New York, NY 10271
RELATIONSHIP:
NONE
FOUNDATION STATUS OF RECIPIENT:
GRANT
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
Young Mens Christian Association
ADDRESS:
19 EAST AVE
Lockport, NY 14094
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT; CAMP KENAN
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 72,550.

RECIPIENT NAME:
Dancing Classrooms
ADDRESS:
25 WEST 31 ST STREET
New York, NY 10001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
North Carolina Museum of Art Fndn I
ADDRESS:
4630 MAIL SERVICE CTR
Raleigh, NC 27699
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT: EDUCATION EXTENSION ENDOWMWNT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY

RECIPIENT NAME:
Harlem Children's Zone Inc
ADDRESS:
35 EAST 125TH STREET
New York, NY 10035
RELATIONSHIP:
NONE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
Foundation for Excellence in Educat
ADDRESS:
P.O. BOX 10691
Tallahassee, FL 32302
RELATIONSHIP:
NONE
FOUNDATION STATUS OF RECIPIENT:
[UBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
PAVE Academy Charter School
ADDRESS:
71 SULLIVAN STREET
Brooklyn, NY 11231
RELATIONSHIP:
NONE
FOUNDATION STATUS OF RECIPIENT:
GRANT
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
Scripps Research Institute
ADDRESS:
10550 TORREY PINES ROAD PTPC 2
La Jolla, CA 92037
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
Smithsonian Institute
ADDRESS:
OAFS MRC 911 1000 JEFFERSON DR SW
Washington, DC 20560
RELATIONSHIP:
NONE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
Woodberry Forest School
ADDRESS:
898 WOODBERRY FOREST RD
Woodberry Forest, VA 22989
RELATIONSHIP:
NONE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
St Catherines School Foundation
ADDRESS:
6001 GROVE AVE
Richmond, VA 23226
RELATIONSHIP:
NONE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 88,583.

RECIPIENT NAME:
Duke University
ADDRESS:
324 BLACKWELL ST STE 920
Durham, NC 27701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT- DUKE UNC COLLABORATIVE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 52,250.

RECIPIENT NAME:
North Carolina Symphony Society inc
ADDRESS:
3700 GLENWOOD AVE. STE 130
Raleigh, NC 27612
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT: EDUCATION AND SERVICE PROGRAMS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
Kenan-Flagler Business School Fndn
ADDRESS:
CAMPUS BOX 3490 MCCOLL BLDG
Chapel Hill, NC 27599
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT DURHAM SCHOLORS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 57,500.

RECIPIENT NAME:
Shodor Education Foundation inc
ADDRESS:
807 EAST MAIN STREET
Durham, NC 27701
RELATIONSHIP:
NONE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
WesterN Academy Inc
ADDRESS:
500 F-K ROYAL PLAZA ROAD
Royal Palm Beach, FL 33411
RELATIONSHIP:
NONE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 150,000.

RECIPIENT NAME:
University of North Carolina at C H
ADDRESS:
104 AIRPORT DRIVE CB 1270
Chapel Hill, NC 27599
AMOUNT OF GRANT PAID ....3,568,917.

RECIPIENT NAME:
North Carolina State University Fnd
ADDRESS:
NCSU BOX 7207
Raleigh, NC 27695
AMOUNT OF GRANT PAID ....1,635,000.

RECIPIENT NAME:
Fndn of U NC at Wilmington
ADDRESS:
601 COLLEGE ROAD BOX 5615
WIlmington, NC 28403
AMOUNT OF GRANT PAID .... 136,000.

RECIPIENT NAME:
Univ Of NC School of the Arts Fndn
ADDRESS:
1533 SOUTH MAIN STREET
Winston Salem, NC 27127
AMOUNT OF GRANT PAID .... 642,000.

RECIPIENT NAME:
Wofford College
ADDRESS:
429 N CHURCH STREET
Spartanburg, SC 29303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT; WRK PROFESSORSHIP ENDOWMENT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 500,000.

RECIPIENT NAME:
Memorial Presbyterian Church
ADDRESS:
36 SEVILLA STREET
St Augustine, FL 32084
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT: BUILDING RENOVATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 174,192.

RECIPIENT NAME:
UNiversity of Miami
ADDRESS:
P.O. BOX 248106
Coral Gables, FL 33124
RELATIONSHIP:
NONE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
Diocese of St Augustine
ADDRESS:
11625 OLD ST AUGUSTINE ROAD
Jacksonville, FL 32258
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT: CATHEDRAL BASILICA
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
Palm Beach Day Academy Inc
ADDRESS:
241 SEAVIEW AVE
Palm Beach, FL 33480
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT:
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
Flagler College Inc
ADDRESS:
P.O. BOX 1027
St. Augustine, FL 32085
RELATIONSHIP:
NONE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ....1,000,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
Take Stock in Children Inc
ADDRESS:
8600 NW 36 STREET
Miami, FL 33166
RELATIONSHIP:
NONE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
Kenansvillle Community
Association Inc
ADDRESS:
BOX 41
Kenansville, FL 34739
RELATIONSHIP:
NONE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
Transylvania University
ADDRESS:
300 N BROADWAY
Lexington, KY 40508
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ....2,500,000.

RECIPIENT NAME:
Child Developement Centers of the
Bluegrass Inc
ADDRESS:
465 SPRINGHILL DRIVE
Lexington, KY 40503
RELATIONSHIP:
NONE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
Shakertown at Pleasant Hill KY
ADDRESS:
3501 LEXINGTON ROAD
Harrodsburg, KY 40330
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION, GRANT BLUEGRASS MUSIC FESTIVAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 219,500.

RECIPIENT NAME:
Lexington Hearing and Speach Center
ADDRESS:
350 HENRY CLAY BLVD
Lexington, KY 40502
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
Children's Advocacy Center ot the
Bluegrass inc
ADDRESS:
183 WALTON AVE
Lexington, KY 40508
RELATIONSHIP:
NONE
FOUNDATION STATUS OF RECIPIENT:
GRANT
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
Bluegrass Consevancy Inc
ADDRESS:
DUDLEY SQUARE
Lexington, KY 40508
RELATIONSHIP:
NONE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

TOTAL GRANTS PAID: 12,742,492.

W R Kenan Jr Charitable Trust P12352004
Form 990 06/30/2012
EIN 13-6192029

Part I, Line 23 Other expenses

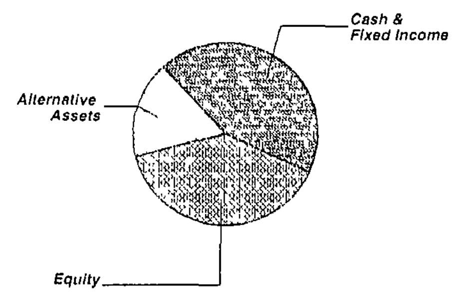
Description	Column A gross expense	Column B Net investment exp	Column D charitable purposes
storage	2364	0	0
Philanthropy Roundtable	5000	0	5000
IRS- EO 1023 fee	850	0	850
Microedge- PC data purge	10375		10375
William Friday- retired EX Dir pension	78084	0	0
West Coast Life- Ex Dir Life Ins	8500	0	8500
Shared Kenan Foundation Expenses	464115	0	464115
Federal Express delivery fee	959 15	0	959 15
Telephone- Executive Director	406 75	0	406.75
Newspaper Advertise legal notice	130	0	130
NY State Attorney General filing fee	1500	0	1500
total	$ 572,283 90	0	$ 491,835 90

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	155,228,047 31	160,109,868 94	4,881,821 63	3,228,158 59	39%
Alternative Assets	64,945,624 01	65,016,995 93	71,371 92	156,089 19	17%
Cash & Fixed Income	177,723,006 84	174,752,342 67	(2,970,664 17)	5,164,243 50	44%
Market Value	**$397,896,678.16**	**$399,879,207.54**	**$1,982,529.38**	**$8,548,491.28**	**100%**

Asset Allocation



INCOME

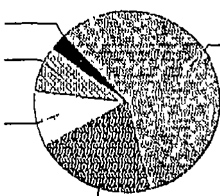
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	54,294 03	0 00	(54,294 03)
Market Value	**$54,294.03**	**$0.00**	**($54,294.03)**

Cost Summary	Cost
Equity	134,499,549 90
Cash & Fixed Income	169,178,686 97
Total	**$303,678,236.87**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	89,884,493 58	91,673,519 37	1,789,025 79	23%
US Mid Cap Equity	17,412,070 00	17,805,840 00	393,770 00	4%
EAFE Equity	30,763,821 07	32,675,393 88	1,911,572 81	8%
Asia ex-Japan Equity	12,084,388 66	12,616,474 69	532,086 03	3%
Emerging Market Equity	5,083,274 00	5,338,641 00	255,367 00	1%
Total Value	**$155,228,047.31**	**$160,109,868.94**	**$4,881,821.63**	**39%**

Asset Categories



Equity as a percentage of your portfolio - 39 %

Market Value/Cost	Current Period Value
Market Value	160,109,868 94
Tax Cost	134,499,549 90
Unrealized Gain/Loss	25,610,319 04
Estimated Annual Income	3,228,158 59
Yield	2 01 %

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	64 47	9,246 000	596,089 62	567,708 80	28,380 82	18,861 84	3 16 %
ACE LTD NEW H0023R-10-5 ACE	74 13	17,452 000	1,293,716 76	947,972 31	345,744 45	34,205 92	2 64 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ALLERGAN INC 018490-10-2 AGN	92 57	8,225 000	761,388 25	694,941 62	66,446 63	1,645 00	0 22%
ALTERA CORP 021441-10-0 ALTR	33 84	24,151 000	817,269 84	919,448 08	(102,178 24)	7,728 32	0 95%
AMAZON COM INC 023135-10-6 AMZN	228 35	6,487 000	1,481,306 45	629,824 67	851,481 78		
ANADARKO PETROLEUM CORP 032511-10-7 APC	66 20	9,700 000	642,140 00	683,624 63	(41,484 63)	3,492 00	0 54%
APPLE INC. 037833-10-0 AAPL	584 00	10,200 000	5,956,800 00	980,291 23	4,976,508 77		
AT&T INC 00206R-10-2 T	35 66	31,215 000	1,113,126 90	1,070,044 48	43,082 42	54,938 40	4 94%
AUTOZONE INC 053332-10-2 AZO	367 17	1,700 000	624,189 00	486,818 97	137,370 03		
BAIDU INC SPONS ADR 056752-10-8 BIDU	114 98	3,400 000	390,932.00	312,966 94	77,965 06		
BANK OF AMERICA CORP 060505-10-4 BAC	8 18	75,846 000	620,420 28	570,399 67	50,020 61	3,033 84	0 49%
BIOGEN IDEC INC 09062X-10-3 BIIB	144 38	8,912 000	1,286,714 56	476,992 27	809,722.29		
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	42 71	9,600 000	410,016 00	512,974 24	(102,958 24)		
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	54 66	13,270 000	725,338 20	596,790 48	128,547 72	2,654 00	0 37%
CARDINAL HEALTH INC 14149Y-10-8 CAH	42 00	22,800 000	957,600 00	614,924 24	342,675 76	21,660 00	2 26%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CAREFUSION CORPORATION 14170T-10-1 CFN	25 68	17,818 000	457,566 24	458,440 00	(873 76)		
CBS CORP CLASS B W/I 124857-20-2 CBS	32 78	32,534 000	1,066,464 52	853,690 43	212,774 09	13,013 60	1 22 %
CELGENE CORPORATION 151020-10-4 CELG	64 16	12,700 000	814,832 00	586,560 50	228,271 50		
CENTERPOINT ENERGY INC 15189T-10-7 CNP	20 67	46,624 000	963,718 08	756,647 91	207,070 17	37,765 44	3 92 %
CISCO SYSTEMS INC 17275R-10-2 CSCO	17 17	73,662 000	1,264,776 54	597,039 15	667,737 39	23,571 84	1 86 %
CITIGROUP INC NEW 172967-42-4 C	27 41	35,510 000	973,329 10	1,185,395 04	(212,065 94)	1,420 40	0 15 %
CITRIX SYSTEMS INC 177376-10-0 CTXS	83 94	5,300 000	444,882 00	305,438.72	139,443 28		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	268 11	3,409 000	913,986 99	926,191 60	(12,204 61)	30,408 28	3 33 %
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	60 00	17,848 000	1,070,880 00	920,280 85	150,599 15		
COLGATE PALMOLIVE CO 194162-10-3 CL	104 10	6,521 000	678,836 10	512,306 66	166,529 44	16,172 08	2 38 %
COMCAST CORP CL A 20030N-10-1 CMCS A	31 97	43,364 000	1,386,347 08	915,661 81	470,685 27	28,186 60	2 03 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
COSTCO WHOLESALE CORP 22160K-10-5 COST	95 00	4,451 000	422,845 00	405,437 14	17,407 86	4,896 10	1 16%
COVIDIEN PLC NEW G2554F-11-3 COV	53 50	17,278 000	924,373 00	676,828 85	247,544.15	15,550 20	1 68%
CSX CORP 126408-10-3 CSX	22 36	40,769 000	911,594 84	872,224 07	39,370 77	22,830 64	2 50%
CVS CAREMARK CORPORATION 126650-10-0 CVS	46 73	20,075.000	938,104 75	412,704 81	525,399 94	13,048 75	1 39%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	50 57	33,361 000	1,687,065 77	1,204,415 63	482,650.14	57,380 92	3 40%
E M C CORP MASS 268648-10-2 EMC	25 63	24,900 000	638,187 00	505,189 18	132,997 82		
EMERSON ELECTRIC CO 291011-10-4 EMR	46 58	19,946 000	929,084 68	1,040,577 51	(111,492 83)	31,913 60	3 43%
EOG RESOURCES INC 26875P-10-1 EOG	90 11	7,665 000	690,693 15	602,369 12	88,324 03	5,212 20	0 75%
EQT CORPORATION 26884L-10-9 EQT	53 63	9,413 000	504,819 19	492,653 44	12,165 75	8,283 44	1 64%
EXXON MOBIL CORP 30231G-10-2 XOM	85 57	36,783 000	3,147,521 31	757,967 10	2,389,554 21	83,865 24	2.66%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	34 07	30,041 000	1,023,496 87	964,992 76	58,504 11	37,551 25	3 67%
GENERAL MILLS INC 370334-10-4 GIS	38 54	27,881 000	1,074,533 74	878,966 57	195,567.17	36,802 92	3.43%
GENERAL MOTORS CO 37045V-10-0 GM	19.72	24,700 000	487,084 00	824,703 28	(337,619 28)		

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	95.86	11,500 000	1,102,390 00	1,048,383 36	54,006 64	21,160.00	1 92 %
HOME DEPOT INC 437076-10-2 HD	52 99	19,842 000	1,051,427 58	803,912 91	247,514 67	23,016 72	2 19 %
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	55 84	21,650 000	1,208,936 00	940,284 09	268,651 91	32,258 50	2 67 %
HUMANA INC 444859-10-2 HUM	77.44	9,200 000	712,448 00	660,528 67	51,919 33	9,568 00	1 34 %
INTERCONTINENTAL EXCHANGE INC 45865V-10-0 ICE	135 98	3,459 000	470,354 82	391,968 69	78,386 13		
INVESCO LTD G491BT-10-8 IVZ	22 60	25,700 000	580,820.00	485,350 88	95,469 12	17,733 00	3 05 %
JOHNSON CONTROLS INC 478366-10-7 JCI	27 71	49,050 000	1,359,175 50	389,538 76	969,636 74	35,316 00	2 60 %
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	21 44	117,441 839	2,517,953 03	1,576,069 48	941,883 55	15,032 55	0 60 %
JUNIPER NETWORKS INC 48203R-10-4 JNPR	16 31	26,429 000	431,056 99	424,585 88	6,471 11		
KRAFT FOODS INC CLASS A 50075N-10-4 KFT	38 62	30,896 000	1,193,203 52	1,059,888 67	133,314 85	35,839 36	3 00 %
LAM RESEARCH CORP 512807-10-8 LRCX	37 74	9,850.000	371,739 00	406,581 13	(34,842 13)		
LENNAR CORP 526057-10-4 LEN	30 91	22,400.000	692,384 00	330,249 48	362,134 52	3,584 00	0 52 %
LINKEDIN CORP - A 53578A-10-8 LNKD	106 27	4,235 000	450,053 45	419,334 88	30,718 57		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
LOWES COMPANIES INC 548661-10-7 LOW	28 44	50,853 000	1,446,259 32	1,047,588 29	398,671 03	32,545 92	2 25%
MARRIOTT INTERNATIONAL INC CL A 571903-20-2 MAR	39 20	17,680 000	693,056 00	619,733 02	73,322 98	9,193 60	1 33%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	430 11	1,400 000	602,154 00	253,759 48	348,394 52	1,680 00	0.28%
MERCK AND CO INC 58933Y-10-5 MRK	41 75	45,507 000	1,899,917 25	1,388,273 28	511,643 97	76,451 76	4 02%
METLIFE INC 59156R-10-8 MET	30 85	38,749 000	1,195,406 65	1,177,016.12	18,390 53	28,674 26	2 40%
MICROSOFT CORP 594918-10-4 MSFT	30 59	108,007 000	3,303,934 13	2,498,376 36	805,557 77	86,405 60	2 62%
NETAPP INC 64110D-10-4 NTAP	31 82	13,023 000	414,391 86	513,181 46	(98,789 60)		
NIKE INC B 654106-10-3 NKE	87 78	5,330 000	467,867 40	299,493 77	168,373.63	7,675 20	1 64%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	85 77	20,038 000	1,718,659 26	1,176,947 82	541,711 44	43,282 08	2 52%
ORACLE CORP 68389X-10-5 ORCL	29 70	58,942 000	1,750,577 40	1,305,781 01	444,796 39	14,146 08	0 81%
PACCAR INC 693718-10-8 PCAR	39 19	23,100 000	905,289 00	732,153 70	173,135 30	18,480 00	2.04%
PFIZER INC 717081-10-3 PFE	23 00	89,879 000	2,067,217.00	1,244,817 41	822,399 59	79,093 52	3 83%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	87 26	10,484 000	914,833 84	860,369 31	54,464 53	32,290.72	3 53%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	88 21	6,989 000	616,499 69	620,565 15	(4,065 46)	559 12	0 09%
PROCTER & GAMBLE CO 742718-10-9 PG	61 25	28,800 000	1,764,000 00	274,137 17	1,489,862 83	64,742 40	3 67%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	48 43	18,446 000	893,339.78	668,048 47	225,291 31	26,746 70	2 99%
QUALCOMM INC 747525-10-3 QCOM	55 68	28,499 000	1,586,824 32	1,131,827 63	454,996.69	28,499 00	1 80%
SCHLUMBERGER LTD 806857-10-8 SLB	64 91	22,847.000	1,482,998 77	1,898,067 93	(415,069 16)	25,131 70	1 69%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	17 00	25,100 000	426,700 00	382,994 80	43,705 20	6,024 00	1 41%
THE ESTEE LAUDER COMPANIES INC CL A 518439-10-4 EL	54 12	5,600 000	303,072 00	282,178 40	20,893 60	2,940 00	0 97%
TIME WARNER INC NEW 887317-30-3 TWX	38 50	49,999 000	1,924,961 50	1,107,340 68	817,620 82	51,998.96	2 70%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	52 85	21,307 000	1,126,074 95	848,948 47	277,126 48	21,307 00	1 89%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	58 50	19,600 000	1,146,600 00	789,705 58	356,894 42	16,660.00	1.45%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	75 53	27,987 000	2,113,858 11	1,712,923 67	400,934 44	59,892 18	2.83%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	44 44	29,450 000	1,308,758 00	659,499 72	649,258.28	58,900.00	4 50%

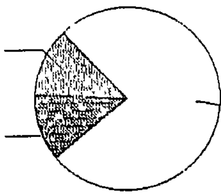
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	55 92	11,800.000	659,856 00	339,085 33	320,770 67		
WALTER ENERGY INC 93317Q-10-5 WLT	44 16	7,400 000	326,784 00	531,865 52	(205,081.52)	3,700 00	1 13 %
WELLS FARGO & CO 949746-10-1 WFC	33 44	87,677 000	2,931,918 88	2,036,110 83	895,808 05	77,155 76	2 63 %
WILLIAMS COMPANIES INC 969457-10-0 WMB	28 82	31,508 000	908,060 56	846,062.28	61,998 28	37,809 60	4 16 %
YUM BRANDS INC 988498-10-1 YUM	64 42	23,900.000	1,539,638 00	824,629 00	715,009 00	27,246 00	1 77 %
Total US Large Cap Equity			**$91,673,519.37**	**$64,730,563.30**	**$26,942,956.07**	**$1,748,832.11**	**1.91 %**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	105 36	169,000 000	17,805,840 00	11,563,830 69	6,242,009 31	275,808 00	1 55 %
EAFE Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	30 21	287,539 936	8,686,581 47	9,000,000 00	(313,418 53)	218,242 81	2 51 %
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	49 96	255,000 000	12,739,800 00	18,768,655 00	(6,028,855 00)	438,090 00	3 44 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
JPM INTL EQUITY INDEX FD - SEL 4812C1-87-6 OIEA X	16 07	700,000 772	11,249,012 41	12,800,000 00	(1,550,987 59)	319,900 35	2 84 %
Total EAFE Equity			$32,675,393.88	$40,568,655.00	($7,893,261.12)	$976,233.16	2.99 %
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	21 70	297,239 835	6,450,104 42	5,250,000 00	1,200,104 42	45,180 45	0 70 %
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	15 17	406,484 527	6,166,370 27	6,451,009 73	(284,639 46)	60,972 67	0 99 %
Total Asia ex-Japan Equity			$12,616,474 69	$11,701,009 73	$915,464 96	$106,153.12	0.84 %
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	39 93	133,700 000	5,338,641 00	5,935,491 18	(596,850 18)	121,132 20	2.27 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	50,470,115 33	50,082,982 24	(387,133 09)	13%
Private Investments	6,984,085 00	7,103,825 00	119,740 00	2%
Real Estate & Infrastructure	7,491,423 68	7,830,188 69	338,765 01	2%
Total Value	**$64,945,624.01**	**$65,016,995.93**	**$71,371.92**	**17%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 17 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AVENUE INTERNATIONAL, LTD. - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 053592-92-9	12,142 88 5/31/12	530 515	6,441,981 84	5,000,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1,161 01 5/31/12	9,432 410	10,951,122 33	10,000,000 00
COATUE OFFSHORE FUND, LTD. CLASS B SUB-CLASS D TRANCHE 5R (NON-SELF DEALING FIDUCIARY INVESTORS NEW ISSUES INELIGIBLE) 01-08 N/O Client 190766-93-1	135 66 5/31/12	51,106 981	6,933,276 99	5,000,000 00
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-4 SIDE POCKET N/O Client D98991-92-6	2,685 08 4/30/12	4 683	12,574 25	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	1,291 34 4/30/12	71 493	92,321 64	53,304 75
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 4-1 SIDE POCKET N/O Client G82982-94-6	713 04 4/30/12	141 446	100,856 04	107,095 84

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 6-1 SIDE POCKET N/O Client G82982-95-3	760 78 4/30/12	136 033	103,490 72	91,204 28
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 7-1 SIDE POCKET N/O Client G82982-99-5	1,568 28 4/30/12	42 645	66,879 44	28,816 74
GOLDENTREE OFFSHORE LTD (NON-SELF-DEALING FIDUCIARY INVESTORS-NEW ISSUES INELIGIBLE) CLASS D - SP 1-1 SIDE POCKET N/O Client 38299B-98-0	1,152 00 4/30/12	383.248	441,503 58	553,489 70
GOLDENTREE CREDIT OPPORTUNITIES LTD CLASS D - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 11-08 N/O Client 384291-91-0	2,538 93 5/31/12	2,034 363	5,165,108 03	2,034,363 00
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS) CLASS D-R SERIES 38 N/O Client 386996-93-8	1,529 45 5/31/12	3,954 017	6,047,469 78	4,102,399 98

	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	1,393 33 4/30/12	23 759	33,104 07	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	2,445 98 4/30/12	7 444	18,207 89	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	992 94 4/30/12	41 685	41,390 73	32,048 63
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 986903-92-0	134 18 5/31/12	101,609 127	13,633,694 91	12,500,000 00
Total Hedge Funds			$50,082,982 24	$39,534,363 47

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Private Investments				
CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LP (OFFSHORE INVESTORS) (NON-SELF-DEALING FIDUCIARY INVESTORS) N/O Client 325691-94-7	5,000,000 00	3,090,328 49	643,301 70	3,174,435 00
J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 476499-92-6	10,000,000 00	3,943,464 11	81,971 93	3,929,390 00
Total Private Investments	**$15,000,000 00**	**$7,033,792.60**	**$725,273.63**	**$7,103,825.00**

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)

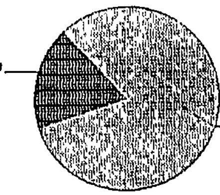
	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div	Yield
Real Estate & Infrastructure						
JPM US REAL ESTATE FD - SEL 4812C0-61-3 SUIE X	428,816 47	4,915,222 56		7,830,188 69	156,089 19	1 99%

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	36,619,026 35	33,137,215 53	(3,481,810 82)	8%
US Fixed Income	141,103,980 49	141,615,127 14	511,146 65	36%
Total Value	**$177,723,006.84**	**$174,752,342.67**	**($2,970,664.17)**	**44%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 44 %

Market Value/Cost	Current Period Value
Market Value	174,752,342 67
Tax Cost	169,178,686 97
Unrealized Gain/Loss	5,573,655 70
Estimated Annual Income	5,164,243 50
Yield	2 95 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	174,752,342 67	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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	33,137,215 53	18%
International Bonds	22,823,445 27	13%
Mutual Funds	118,791,681.87	69%
Total Value	**$174,752,342.67**	**100%**

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	113,107,714 50	122,717,304 50	9,609,590 00	3,465,976 00	100%
Market Value	**$113,107,714.50**	**$122,717,304.50**	**$9,609,590.00**	**$3,465,976.00**	**100%**

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	816,708 66	0.00	(816,708 66)
Accruals	357,703 63	128,954 81	(228,748 82)
Market Value	**$1,174,412.29**	**$128,954.81**	**($1,045,457.48)**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**113,107,714.50**	**105,473,555.00**	**816,708.66**	**0 00**
Additions	3,630,709 50	11,759,731.50		
Withdrawals & Fees			(1,174,412 29)	(2,036,597 05)
Net Additions/Withdrawals	**$3,630,709.50**	**$11,759,731.50**	**($1,174,412.29)**	**($2,036,597.05)**
Income			357,703 63	2,036,597 05
Change In Investment Value	5,978,880 50	5,484,018 00		
Ending Market Value	**$122,717,304 50**	**$122,717,304.50**	**$0 00**	**$0.00**
Accruals	--	--	128,954 81	128,954 81
Market Value with Accruals	--	--	**$128,954.81**	**$128,954.81**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	113,107,714 50	122,717,304.50	9,609,590 00	100%

Market Value/Cost	Current Period Value
Market Value	122,717,304 50
Tax Cost	107,241,889 79
Unrealized Gain/Loss	15,475,414 71
Estimated Annual Income	3,465,976 00
Accrued Dividends	128,926 50
Yield	2 82%

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	83 33	173,000 000	14,416,090 00	13,441,494 80	974,595 20		
EMERSON ELECTRIC CO 291011-10-4 EMR	46 58	160,000 000	7,452,800 00	7,208,436 00	244,364 00	256,000 00	3 43%
EXXON MOBIL CORP 30231G-10-2 XOM	85 57	164,000 000	14,033,480 00	11,222,223 90	2,811,256 10	373,920 00	2 66%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
JOHNSON & JOHNSON 478160-10-4 JNJ	67 56	187,850 000	12,691,146 00	11,507,051 28	1,184,094 72	458,354 00	3 61 %
KIMBERLY-CLARK CORP 494368-10-3 KMB	83 77	98,100 000	8,217,837 00	6,315,229 02	1,902,607 98	290,376 00 72,594 00	3 53 %
KRAFT FOODS INC CLASS A 50075N-10-4 KFT	38 62	194,250 000	7,501,935 00	6,000,133 00	1,501,802 00	225,330 00 56,332 50	3 00 %
MICROSOFT CORP 594918-10-4 MSFT	30 59	417,350 000	12,766,736 50	10,216,194 69	2,550,541 81	333,880 00	2 62 %
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	59 75	200,000 000	11,949,200 00	11,039,102 00	910,098 00	354,400 00	2 97 %
NOVARTIS A G ADR 66987V-10-9 NVS	55 90	110,000 000	6,149,000 00	5,814,694 00	334,306 00	231,660 00	3 77 %
PROCTER & GAMBLE CO 742718-10-9 PG	61 25	212,000 000	12,985,000 00	12,881,446 10	103,553 90	476,576 00	3 67 %
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHHB Y	43 21	240,000.000	10,370,880.00	8,559,195 00	1,811,685 00	370,080 00	3 57 %
WALMART STORES INC 931142-10-3 WMT	69.72	60,000 000	4,183,200 00	3,036,690 00	1,146,510 00	95,400 00	2 28 %
Total US Large Cap Equity			$122,717,304.50	$107,241,889.79	$15,475,414.71	$3,465,976.00 $128,926.50	2.82 %

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	0 00	0 00	0.00	

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 PRINCIPAL	1 00			0.00		28 31	0.03 % [1]

Account Summary

INCOME

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	88,842 32	1,605,559 81	1,516,717 49	481 66	100%
Market Value	**$88,842.32**	**$1,605,559.81**	**$1,516,717.49**	**$481.66**	**100%**
Accruals	488,280 38	413,730 99	(74,549 39)		
Market Value with Accruals	**$577,122.70**	**$2,019,290.80**	**$1,442,168.10**		

Cost Summary	Cost
Cash & Fixed Income	1,605,559 81
Total	**$1,605,559.81**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	88,842 32	1,605,559 81	1,516,717 49	100%
US Fixed Income	0 00	0 00	0 00	
Total Value	**$88,842.32**	**$1,605,559.81**	**$1,516,717.49**	**100%**

Market Value/Cost	Current Period Value
Market Value	1,605,559.81
Tax Cost	1,605,559 81
Estimated Annual Income	481 66
Accrued Interest	286,741 67
Yield	0 03%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,605,559 81	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	1,605,559 81	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

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	1,605,559 81	1,605,559 81	1,605,559 81		481 66 7.63	0.03 % [1]
JPM US GOVT INSTL SWEEP FD #3915				0.00		5 01	0 01 %
Total Cash			**$1,605,559.81**	**$1,605,559.81**	**$0.00**	**$481.66** **$12.64**	**0.03 %**
US Fixed Income							
JPM STR INC OPP FD 4812A4-35-1				0 00		72,924 65	
JPM HIGH YIELD FD 4812C0-12-6				0 00		85,522 03	
JPM SHORT DURATION BOND FD - R6 4812C0-16-7				0 00		64,408 81	
VANGUARD TOTAL BOND MARKET INDEX FUND-SIG 921937-86-8				0 00		63,873 54	
Total US Fixed Income			**$0.00**	**$0.00**	**$0.00**	**$0.00** **$286,729.03**	**0.00 %**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	4,376 41	4,376 48	0 07	0 43	100%
Market Value	**$4,376 41**	**$4,376.48**	**$0.07**	**$0.43**	**100%**
Accruals	0 07	0 08	0 01		
Market Value with Accruals	**$4,376.48**	**$4,376.56**	**$0.08**		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**4,376.41**	**0.00**
Contributions	49,500 44	384,169 37
Withdrawals & Fees	(49,500 44)	(379,793 97)
Net Contributions/Withdrawals	**$0.00**	**$4,375.40**
Income & Distributions	0 07	1 08
Ending Market Value	**$4,376.48**	**$4,376.48**
Accruals	0 08	0 08
Market Value with Accruals	**$4,376.56**	**$4,376.56**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	4,376.41	4,376 48	0 07	100%

Market Value/Cost	Current Period Value
Market Value	4,376 48
Tax Cost	4,376 48
Estimated Annual Income	0 43
Accrued Interest	0 08
Yield	0 01 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	4,376 48	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	4,376 48	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

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 PRINCIPAL	1 00	4,375 40	4,375.40	4,375 40		0 43	0 01 % [1]
US DOLLAR INCOME	1 00	1 08	1 08	1 08		0 08	0.01 % [1]
Total Cash			$4,376.48	$4,376.48	$0.00	$0.43 $0.08	0.01 %