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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

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

OMB No 1545-0052

**2011**

For calendar year 2011 or tax year beginning

07/01, 2011, and ending

06/30, 2012

|  |  |   |
|--|--|---|
| Name of foundation<br><b>THE MOREHEAD-CAIN FOUNDATION</b>  |  | <b>A</b> Employer identification number<br>56-0599225   |
| Number and street (or P.O. box number if mail is not delivered to street address)<br><b>POST OFFICE BOX 690</b>  |  | <b>B</b> Telephone number (see instructions)<br>(919) 962-1201  |
| City or town, state, and ZIP code<br><b>CHAPEL HILL, NC 27514</b>  |  | <b>C</b> If exemption application is pending, check here <input type="checkbox"/>   |
| <b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity<br><input type="checkbox"/> Final return <input type="checkbox"/> Amended return<br><input type="checkbox"/> Address change <input type="checkbox"/> Name change |  | <b>D</b> 1. Foreign organizations, check here <input type="checkbox"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| <b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation   |  | <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>  |
| <b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 181,389,379.</b>   |  | <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>   |
| <b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____<br>(Part I, column (d) must be on cash basis.)   |  |   |

| <b>Part I Analysis of Revenue and Expenses</b> (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) |
|--|--|------------------------------------|---------------------------|-------------------------|---|
| <b>1</b> Contributions, gifts, grants, etc., received (attach schedule)  |  | 606,283.                           | ATCH 1                    |                         |   |
| <b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B   |  |                                    |                           |                         |   |
| <b>3</b> Interest on savings and temporary cash investments  |  |                                    |                           |                         |   |
| <b>4</b> Dividends and interest from securities  |  | 1,559,083.                         | 1,559,083.                |                         |   |
| <b>5a</b> Gross rents  |  |                                    |                           |                         |   |
| <b>b</b> Net rental income or (loss)   |  |                                    |                           |                         |   |
| <b>6a</b> Net gain or (loss) from sale of assets not on line 10  |  | -6,404,967.                        |                           |                         |   |
| <b>b</b> Gross sales price for all assets on line 6a <b>79,954,161.</b>  |  |                                    |                           |                         |   |
| <b>7</b> Capital gain net income (from Part IV, line 2)  |  |                                    | 0                         |                         |   |
| <b>8</b> Net short-term capital gain   |  |                                    |                           |                         |   |
| <b>9</b> Income modifications  |  |                                    |                           |                         |   |
| <b>10a</b> Gross sales less returns and allowances   |  |                                    |                           |                         |   |
| <b>b</b> Less Cost of goods sold   |  |                                    |                           |                         |   |
| <b>c</b> Gross profit or (loss) (attach schedule)  |  |                                    |                           |                         |   |
| <b>11</b> Other income (attach schedule)   |  | 64,167.                            | 64,167.                   |                         | ATCH 2  |
| <b>12</b> Total. Add lines 1 through 11  |  | -4,175,434.                        | 1,623,250.                |                         |   |
| <b>13</b> Compensation of officers, directors, trustees, etc.  |  | 667,291.                           | 194,345.                  |                         | 520,118.  |
| <b>14</b> Other employee salaries and wages  |  | 635,479.                           |                           |                         | 716,891.  |
| <b>15</b> Pension plans, employee benefits   |  | 240,415.                           | 9,762.                    |                         | 117,519.  |
| <b>16a</b> Legal fees (attach schedule)  |  | 89,912.                            | 53,947.                   |                         | 17,150.   |
| <b>b</b> Accounting fees (attach schedule)   |  | 24,541.                            | 14,724.                   |                         | 9,816.  |
| <b>c</b> Other professional fees (attach schedule)   |  | 1,016,256.                         | 957,915.                  |                         | 39,761.   |
| <b>17</b> Interest   |  |                                    |                           |                         |   |
| <b>18</b> Taxes (attach schedule) (see instructions) *   |  | 83,688.                            | 12,753.                   |                         | 69,807.   |
| <b>19</b> Depreciation (attach schedule) and depletion   |  | 11,292.                            | 1,129.                    |                         |   |
| <b>20</b> Occupancy  |  | 131,904.                           | 13,029.                   |                         | 118,875.  |
| <b>21</b> Travel, conferences, and meetings  |  | 99,410.                            | 23,174.                   |                         | 76,663.   |
| <b>22</b> Printing and publications  |  | 23,658.                            | 243.                      |                         | 26,273.   |
| <b>23</b> Other expenses (attach schedule) ATCH 4  |  | 1,257,825.                         | 14,090.                   |                         | 1,267,843.  |
| <b>24</b> Total operating and administrative expenses. Add lines 13 through 23   |  | 4,281,671.                         | 1,295,111.                |                         | 2,980,716.  |
| <b>25</b> Contributions, gifts, grants paid  |  | 7,058,032.                         |                           |                         | 7,048,713.  |
| <b>26</b> Total expenses and disbursements. Add lines 24 and 25  |  | 11,339,703.                        | 1,295,111.                |                         | 10,029,429.   |
| <b>27</b> Subtract line 26 from line 12  |  |                                    |                           |                         |   |
| <b>a</b> Excess of revenue over expenses and disbursements   |  | -15,515,137.                       |                           |                         |   |
| <b>b</b> Net investment income (if negative, enter -0-)  |  |                                    | 328,139.                  |                         |   |
| <b>c</b> Adjusted net income (if negative, enter -0-)  |  |                                    |                           |                         |   |

For Paperwork Reduction Act Notice, see instructions.

JSA \*\* ATCH 3

Form 990-PF (2011)

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| Part II Balance Sheets      |  | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)                |   | Beginning of year     | End of year  |            |
|-----------------------------|--|---|---|-----------------------|--------------|------------|
|                             |  | (a) Book Value  | (b) Book Value  | (c) Fair Market Value |              |            |
| Assets                      | 1  | Cash - non-interest-bearing . . . . .   |   | 14,202,089.           | 7,623,217.   | 7,623,217. |
|                             | 2  | Savings and temporary cash investments . . . . .  |   |                       |              |            |
|                             | 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) <b>ATCH 5</b> . . . . .   | 175,365,945.  | 165,656,713.          | 164,442,726. |            |
|                             | c  | Investments - corporate bonds (attach schedule) <b>ATCH 6</b> . . . . .   | 6,383,380.  | 6,383,380.            | 8,258,903.   |            |
|                             | Liabilities  | 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 . . . . .   | 354,009.  |                       |              |            |
|                             |  | Less: accumulated depreciation (attach schedule) ▶ . . . . .  | 11,292.   | 342,717.              | 342,717.     |            |
| 15                          |  | Other assets (describe ▶ <b>ATCH 7</b> ) . . . . .  | 724,630.  | 721,816.              | 721,816.     |            |
| 16                          |  | <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .                    | 196,676,044.  | 180,727,843.          | 181,389,379. |            |
| 17                          |  | Accounts payable and accrued expenses . . . . .   | 1,255,807.  | 1,204,512.            |              |            |
| 18                          |  | Grants payable . . . . .  |   |                       |              |            |
| Net Assets or Fund Balances | 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 ▶ <b>ATCH 8</b> ) . . . . .   | 451,698.  | 69,929.               |              |            |
| 23                          | <b>Total liabilities</b> (add lines 17 through 22) . . . . .   | 1,707,505.  | 1,274,441.  |                       |              |            |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. |   |   |                       |              |            |
|                             | 24   | Unrestricted . . . . .  |   |                       |              |            |
|                             | 25   | Temporarily restricted . . . . .  | 194,968,539.  | 179,453,402.          |              |            |
|                             | 26   | Permanently restricted . . . . .  |   |                       |              |            |
|                             | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>                         |   |   |                       |              |            |
|                             | 27   | Capital stock, trust principal, or current funds . . . . .  |   |                       |              |            |
|                             | 28   | Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .   |   |                       |              |            |
|                             | 29   | Retained earnings, accumulated income, endowment, or other funds . . . . .  |   |                       |              |            |
| 30                          | <b>Total net assets or fund balances</b> (see instructions) . . . . .  | 194,968,539.  | 179,453,402.  |                       |              |            |
| 31                          | <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .   | 196,676,044.  | 180,727,843.  |                       |              |            |

## 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 | 194,968,539. |
| 2 | Enter amount from Part I, line 27a . . . . .   | 2 | -15,515,137. |
| 3 | Other increases not included in line 2 (itemize) ▶ . . . . .   | 3 |              |
| 4 | Add lines 1, 2, and 3 . . . . .  | 4 | 179,453,402. |
| 5 | Decreases not included in line 2 (itemize) ▶ . . . . .   | 5 |              |
| 6 | <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .   | 6 | 179,453,402. |

**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<br>P-Purchase<br>D-Donation  | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|---|---|--------------------------------------|----------------------------------|
| <b>1a</b> SEE PART IV SCHEDULE   |  |   |   |                                      |                                  |
| <b>b</b>   |  |   |   |                                      |                                  |
| <b>c</b>   |  |   |   |                                      |                                  |
| <b>d</b>   |  |   |   |                                      |                                  |
| <b>e</b>   |  |   |   |                                      |                                  |
| (e) Gross sales price  | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g)  |                                      |                                  |
| <b>a</b>   |  |   |   |                                      |                                  |
| <b>b</b>   |  |   |   |                                      |                                  |
| <b>c</b>   |  |   |   |                                      |                                  |
| <b>d</b>   |  |   |   |                                      |                                  |
| <b>e</b>   |  |   |   |                                      |                                  |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69  |  |   |   |                                      |                                  |
| (i) F.M.V. as of 12/31/69  | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |                                      |                                  |
| <b>a</b>   |  |   |   |                                      |                                  |
| <b>b</b>   |  |   |   |                                      |                                  |
| <b>c</b>   |  |   |   |                                      |                                  |
| <b>d</b>   |  |   |   |                                      |                                  |
| <b>e</b>   |  |   |   |                                      |                                  |
| <b>2</b> Capital gain net income or (net capital loss)<br>{ If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }  |  |   | <b>2</b>  | -6,404,967.                          |                                  |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).<br>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in<br>Part I, line 8 |  |   | <b>3</b>  | 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)<br>Base period years<br>Calendar year (or tax year beginning in)   | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|--|--|--|---|
| 2010   | 8,407,029.                               | 179,011,239.                                 | 0.046964  |
| 2009   | 8,353,874.                               | 171,351,188.                                 | 0.048753  |
| 2008   | 8,823,968.                               | 185,283,381.                                 | 0.047624  |
| 2007   | 8,300,430.                               | 226,316,281.                                 | 0.036676  |
| 2006   | 6,549,256.                               | 147,029,691.                                 | 0.044544  |
| <b>2</b> Total of line 1, column (d)   |  |  | 0.224561  |
| <b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the<br>number of years the foundation has been in existence if less than 5 years                                       |  |  | 0.044912  |
| <b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5  |  |  | 178,912,292.  |
| <b>5</b> Multiply line 4 by line 3   |  |  | 8,035,309.  |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)  |  |  | 3,281.  |
| <b>7</b> Add lines 5 and 6   |  |  | 8,038,590.  |
| <b>8</b> Enter qualifying distributions from Part XII, line 4<br>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<br>Part VI instructions. |  |  | 10,029,429.   |

**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 instructions)   |    |         |        |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . . |    | 1       | 3,281. |
| 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       | 3,281. |
| 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       | 3,281. |
| 6 Credits/Payments   |    |         |        |
| a 2011 estimated tax payments and 2010 overpayment credited to 2011 . . . . .  | 6a | 66,800. |        |
| 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  | 66,800. |        |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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  |         |        |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .   | 10 | 63,519. |        |
| 11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 3,320. Refunded <input type="checkbox"/> . . . . .                        | 11 | 60,199. |        |

**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 page 19 of the instructions for definition)? . . . . .<br>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities |     | X  |
| 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:<br>(1) On the foundation <input type="checkbox"/> \$ . . . . . (2) On foundation managers <input type="checkbox"/> \$ . . . . .  |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ . . . . .  |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .<br>If "Yes," attach a detailed description of the activities  |     | X  |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .  |     | X  |
| 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? . . . . .  | X   |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .<br>If "Yes," attach the statement required by General Instruction T  |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .                    | X   |    |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV   | X   |    |
| 8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NC, . . . . .   |     |    |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .   | X   |    |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .  |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .   |     | X  |

**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?   | 13                       | X   |    |
| Website address <b>WWW.MOREHEADCAIN.ORG</b>   |   |                          |     |    |
| 14  | The books are in care of <b>STEVEN R. MICHALAK</b> Telephone no <b>919-962-1201</b>   |                          |     |    |
| Located at <b>P.O. BOX 690 CHAPEL HILL, NC</b> ZIP + 4 <b>27514</b>   |   |                          |     |    |
| 15  | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here   | <input type="checkbox"/> |     |    |
| and enter the amount of tax-exempt interest received or accrued during the year   |   | 15                       |     |    |
| 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                       | 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 |   |                          |     | 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No |    |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?   | <input checked="" type="checkbox"/> Yes <input 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)?   |   | X  |
| Organizations relying on a current notice regarding disaster assistance check here   | <input type="checkbox"/>  |    |
| 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?  |   | 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   |   |    |
| 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)   |   |    |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here  |   |    |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) |   |    |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?   |   | 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?  |   | 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)?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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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 |
|----------------------|---|---|---|---------------------------------------|
| ATTACHMENT 9         |   | 880,396.                                  | 73,240.   | 842.                                  |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |
|                      |   |   |   |                                       |

**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 ☐

**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 |
|---|---------------------|------------------|
| ATTACHMENT 10   |                     | 2,421,608.       |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |
|   |                     |                  |

Total number of others receiving over \$50,000 for professional services . . . . . ▶

**Part IX-A Summary of Direct Charitable Activities**

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

Expenses

1 NOT APPLICABLE

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 NOT APPLICABLE

2

All other program-related investments See instructions

3 NONE

Total. Add lines 1 through 3 . . . . . ▶

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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 | 170,945,894. |
| b | Average of monthly cash balances  | 1b | 9,974,067.   |
| c | Fair market value of all other assets (see instructions)  | 1c | 716,884.     |
| d | Total (add lines 1a, b, and c)  | 1d | 181,636,845. |
| 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  |              |
| 3 | Subtract line 2 from line 1d  | 3  | 181,636,845. |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)    | 4  | 2,724,553.   |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4         | 5  | 178,912,292. |
| 6 | Minimum investment return. Enter 5% of line 5   | 6  | 8,945,615.   |

**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  | 8,945,615. |
| 2a | Tax on investment income for 2011 from Part VI, line 5   | 2a | 3,281.     |
| b  | Income tax for 2011 (This does not include the tax from Part VI.)                                  | 2b |            |
| c  | Add lines 2a and 2b  | 2c | 3,281.     |
| 3  | Distributable amount before adjustments. Subtract line 2c from line 1                              | 3  | 8,942,334. |
| 4  | Recoveries of amounts treated as qualifying distributions  | 4  |            |
| 5  | Add lines 3 and 4  | 5  | 8,942,334. |
| 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  | 8,942,334. |

**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 | 10,029,429. |
| 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  | 10,029,429. |
| 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  | 3,281.      |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4   | 6  | 10,026,148. |

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)<br>Corpus | (b)<br>Years prior to 2010 | (c)<br>2010 | (d)<br>2011 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2011 from Part XI, line 7   |               |                            |             | 8,942,334.  |
| 2 Undistributed income, if any, as of the end of 2011  |               |                            |             |             |
| a Enter amount for 2010 only   |               |                            | 1,850,217.  |             |
| b Total for prior years 20 09, 20 08, 20 07  |               |                            |             |             |
| 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  |               |                            |             |             |
| 4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 10,029,429.   |               |                            | 1,850,217.  |             |
| a Applied to 2010, but not more than line 2a   |               |                            |             |             |
| b Applied to undistributed income of prior years (Election required - see instructions)  |               |                            |             |             |
| c Treated as distributions out of corpus (Election required - see instructions)  |               |                            |             |             |
| d Applied to 2011 distributable amount   |               |                            |             | 8,179,212.  |
| e Remaining amount distributed out of corpus   |               |                            |             |             |
| 5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))   |               |                            |             |             |
| 6 Enter the net total of each column as indicated below:   |               |                            |             |             |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5  |               |                            |             |             |
| b Prior years' undistributed income Subtract line 4b from line 2b  |               |                            |             |             |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               |                            |             |             |
| d Subtract line 6c from line 6b Taxable amount - see instructions  |               |                            |             |             |
| 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  |               |                            |             | 763,122.    |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)                                  |               |                            |             |             |
| 8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)  |               |                            |             |             |
| 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   |               |                            |             |             |

Form 990-PF (2011)

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**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 |          |          | (e) Total |
|---|----------|---------------|----------|----------|-----------|
|   | (a) 2011 | (b) 2010      | (c) 2009 | (d) 2008 |           |
| 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 ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

N/A

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

SEE ATTACHMENT 13

c Any submission deadlines.

SEE ATTACHMENT 13

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

SEE ATTACHMENT 13

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient  | 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     |
|--|---|--------------------------------|----------------------------------|------------|
| Name and address (home or business)                |   |                                |                                  |            |
| <b>a Paid during the year</b><br><br>ATTACHMENT 11 |   |                                |                                  |            |
| <b>Total</b> .....                                 |   |                                | <b>3a</b>                        | 7,058,032. |
| <b>b Approved for future payment</b>               |   |                                |                                  |            |
| <b>Total</b> .....                                 |   |                                | <b>3b</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)<br>Related or exempt<br>function income<br>(See instructions.) |
|---|----------------------|---------------------------|-----------------------|--------------------------------------|--|--|
|   | (a)<br>Business code | (b)<br>Amount             | (c)<br>Exclusion code | (d)<br>Amount                        |  |  |
| <b>1</b> Program service revenue                                  |                      |                           |                       |                                      |  |  |
| a _____   |                      |                           |                       |                                      |  |  |
| b _____   |                      |                           |                       |                                      |  |  |
| c _____   |                      |                           |                       |                                      |  |  |
| d _____   |                      |                           |                       |                                      |  |  |
| e _____   |                      |                           |                       |                                      |  |  |
| f _____   |                      |                           |                       |                                      |  |  |
| <b>g</b> Fees and contracts from government agencies              |                      |                           |                       |                                      |  |  |
| <b>2</b> Membership dues and assessments . . . . .                |                      |                           |                       |                                      |  |  |
| <b>3</b> Interest on savings and temporary cash investments       |                      |                           |                       |                                      |  |  |
| <b>4</b> Dividends and interest from securities . . . . .         |                      |                           | 14                    | 1,559,083.                           |  |  |
| <b>5</b> Net rental income or (loss) from real estate             |                      |                           |                       |                                      |  |  |
| a Debt-financed property . . . . .                                |                      |                           |                       |                                      |  |  |
| b Not debt-financed property . . . . .                            |                      |                           |                       |                                      |  |  |
| <b>6</b> Net rental income or (loss) from personal property .     |                      |                           |                       |                                      |  |  |
| <b>7</b> Other investment income . . . . .                        |                      |                           |                       |                                      |  |  |
| <b>8</b> Gain or (loss) from sales of assets other than inventory |                      |                           | 18                    | -6,404,967.                          |  |  |
| <b>9</b> Net income or (loss) from special events . . . . .       |                      |                           |                       |                                      |  |  |
| <b>10</b> Gross profit or (loss) from sales of inventory . . .    |                      |                           |                       |                                      |  |  |
| <b>11</b> Other revenue a _____                                   |                      |                           |                       |                                      |  |  |
| b INC FROM PASS-THRU  | 523000               | 12,096.                   | 01                    | 52,071.                              |  |  |
| c _____   |                      |                           |                       |                                      |  |  |
| d _____   |                      |                           |                       |                                      |  |  |
| e _____   |                      |                           |                       |                                      |  |  |
| <b>12</b> Subtotal. Add columns (b), (d), and (e) . . . . .       |                      | 12,096.                   |                       | -4,793,813.                          |  |  |
| <b>13</b> Total. Add line 12, columns (b), (d), and (e) . . . . . |                      |                           |                       |                                      |  |  |

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]



**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)  
Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

OMB No 1545-0047

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

**2011**

Name of the organization

THE MOREHEAD-CAIN FOUNDATION

Employer identification number

56-0599225

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

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

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

**General Rule**

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

**Special Rules**

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

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Name of organization THE MOREHEAD-CAIN FOUNDATION

Employer identification number  
56-0599225**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4  | (c)<br>Total contributions | (d)<br>Type of contribution   |
|------------|--|----------------------------|---|
| 1          | MOREHEAD-CAIN SCHOLARSHIP FUND<br>POST OFFICE BOX 690<br>CHAPEL HILL, NC 27514 | \$ 606,283.                | Person <input checked="checked" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
|            |  | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)                   |
|            |  | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)                   |
|            |  | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)                   |
|            |  | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)                   |
|            |  | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)                   |
|            |  | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)                   |



Employer identification number

**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

JSA

Name of organization THE MOREHEAD-CAIN FOUNDATION

Employer identification number

56-0599225

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

Use duplicate copies of Part III if additional space is needed.

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

THE MOREHEAD-CAIN FOUNDATION

56-0599225

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS AND GRANTS RECEIVED

ATTACHMENT 1

| <u>NAME AND ADDRESS</u>  | <u>DATE</u> | <u>DIRECT<br/>PUBLIC<br/>SUPPORT</u> |
|--|-------------|--------------------------------------|
| MOREHEAD-CAIN SCHOLARSHIP FUND<br>POST OFFICE BOX 690<br>CHAPEL HILL, NC 27514 | VARIOUS     | 606,283.                             |
| TOTAL CONTRIBUTION AMOUNTS   |             | <u>606,283.</u>                      |

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

| DESCRIPTION                             | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME |
|---|---|-----------------------------|
| OTHER INC(LOSS) FROM PASS-THRU ENTITIES | 64,167.                                 | 64,167.                     |
| TOTALS                                  | <u>64,167.</u>                          | <u>64,167.</u>              |

ATTACHMENT 3FORM 990PF, PART I - TAXES

| <u>DESCRIPTION</u> | <u>REVENUE<br/>AND<br/>EXPENSES<br/>PER BOOKS</u> | <u>NET<br/>INVESTMENT<br/>INCOME</u> | <u>CHARITABLE<br/>PURPOSES</u> |
|--------------------|---|--------------------------------------|--------------------------------|
| EMPLOYMENT TAXES   | 82,560.   | 12,753.                              | 69,807.                        |
| EXCISE TAXES       | 1,128.  |                                      |                                |
| TOTALS             | <u>83,688.</u>                                    | <u>12,753.</u>                       | <u>69,807.</u>                 |

ATTACHMENT 4FORM 990PF, PART I - OTHER EXPENSES

| DESCRIPTION                    | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME | CHARITABLE<br>PURPOSES |
|--------------------------------|---|-----------------------------|------------------------|
| INSURANCE                      | 32,778.                                 | 8,195.                      | 25,394.                |
| OFFICE FURN, EQUIPMENT, MAINT. | 39,773.                                 | 3,727.                      | 35,153.                |
| OFFICE SUPPLIES, POSTAGE, ETC. | 31,782.                                 | 1,453.                      | 30,511.                |
| TELEPHONE                      | 7,419.                                  | 715.                        | 6,726.                 |
| MOREHEAD BLDG & ART GALLERY    | 1,146,073.                              |                             | 1,170,059.             |
| TOTALS                         | <u>1,257,825.</u>                       | <u>14,090.</u>              | <u>1,267,843.</u>      |

ATTACHMENT 5FORM 990PF, PART II - CORPORATE STOCK

| <u>DESCRIPTION</u>            | <u>BEGINNING<br/>BOOK VALUE</u> | <u>ENDING<br/>BOOK VALUE</u> | <u>ENDING<br/>FMV</u> |
|-------------------------------|---------------------------------|------------------------------|-----------------------|
| EQUITIES                      |                                 |                              |                       |
| REAL ESTATE INVESTMENT TRUSTS | 174,695,604.                    | 165,656,713.                 | 164,442,726.          |
|                               | 670,341.                        |                              |                       |
| TOTALS                        | <u>175,365,945.</u>             | <u>165,656,713.</u>          | <u>164,442,726.</u>   |

ATTACHMENT 6FORM 990PF, PART II - CORPORATE BONDS

| <u>DESCRIPTION</u>      | <u>BEGINNING<br/>BOOK VALUE</u> | <u>ENDING<br/>BOOK VALUE</u> | <u>ENDING<br/>FMV</u> |
|-------------------------|---------------------------------|------------------------------|-----------------------|
| FIXED INCOME SECURITIES | 6,383,380.                      | 6,383,380.                   | 8,258,903.            |
| TOTALS                  | <u>6,383,380.</u>               | <u>6,383,380.</u>            | <u>8,258,903.</u>     |



ATTACHMENT 7FORM 990PF, PART II - OTHER ASSETS

| <u>DESCRIPTION</u>            | <u>BEGINNING<br/>BOOK VALUE</u> | <u>ENDING<br/>BOOK VALUE</u> | <u>ENDING<br/>FMV</u> |
|-------------------------------|---------------------------------|------------------------------|-----------------------|
| FEDERAL EXCISE TAX RECEIVABLE | 77,692.                         | 76,537.                      | 76,537.               |
| CSV SPLIT DOLLAR INSURANCE    | 574,128.                        | 600,910.                     | 600,910.              |
| REFUNDABLE DEPOSITS           | 11,100.                         | 1,200.                       | 1,200.                |
| NC SALES TAX RECEIVABLE       | 35,784.                         | 37,050.                      | 37,050.               |
| OTHER ASSETS                  | 25,926.                         | 6,119.                       | 6,119.                |
| TOTALS                        | <u>724,630.</u>                 | <u>721,816.</u>              | <u>721,816.</u>       |

## THE MOREHEAD-CAIN FOUNDATION

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ATTACHMENT 8FORM 990PF, PART II - OTHER LIABILITIES

| <u>DESCRIPTION</u>    | <u>BEGINNING<br/>BOOK VALUE</u> | <u>ENDING<br/>BOOK VALUE</u> |
|-----------------------|---------------------------------|------------------------------|
| ACCRUED TRUSTEES FEES | 117,102.                        | 69,929.                      |
| DEVELOPMENT FUND      | 334,596.                        |                              |
| TOTALS                | <u>451,698.</u>                 | <u>69,929.</u>               |

## THE MOREHEAD-CAIN FOUNDATION

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FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 9

| <u>NAME AND ADDRESS</u>  | <u>TITLE AND AVERAGE HOURS PER<br/>WEEK DEVOTED TO POSITION</u> | <u>COMPENSATION</u> | <u>CONTRIBUTIONS<br/>TO EMPLOYEE<br/>BENEFIT PLANS</u> | <u>EXPENSE ACCT<br/>AND OTHER<br/>ALLOWANCES</u> |
|--|---|---------------------|--|--|
| CHARLES E. LOVELACE, JR.<br>POST OFFICE BOX 690<br>CHAPEL HILL, NC 27514 | EXECUTIVE DIRECTOR<br>40.00                                     | 311,300.            | 18,304.  | 842.   |
| MEGAN M. MAZZOCCHI<br>POST OFFICE BOX 690<br>CHAPEL HILL, NC 27514       | ASSOCIATE DIRECTOR<br>40.00                                     | 150,568.            | 27,101.  | 0  |
| STEVEN R. MICHALAK<br>POST OFFICE BOX 690<br>CHAPEL HILL, NC 27514       | TREASURER<br>40.00  | 148,574.            | 8,717.   | 0  |
| KATHLEEN HARGERTY<br>POST OFFICE BOX 690<br>CHAPEL HILL, NC 27514        | DIRECTOR OF DEVELOPMENT<br>40.00                                | 125,000.            | 10,018.  | 0  |
| DIANE DORNEY<br>POST OFFICE BOX 690<br>CHAPEL HILL, NC 27514             | DIR ENRICHMENT & ADVISING<br>40.00                              | 83,767.             | 9,100.   | 0  |
| LUCY HANES CHATHAM<br>POST OFFICE BOX 690<br>CHAPEL HILL, NC 27514       | CHAIRMAN/TRUSTEE<br>5.00  | 17,482.             | 0  | 0  |

THE MOREHEAD-CAIN FOUNDATION

56-0599225

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

ATTACHMENT 9 (CONT'D)

| NAME AND ADDRESS   | TITLE AND AVERAGE HOURS PER<br>WEEK DEVOTED TO POSITION | COMPENSATION | CONTRIBUTIONS<br>TO EMPLOYEE<br>BENEFIT PLANS | EXPENSE ACCT<br>AND OTHER<br>ALLOWANCES |
|--|---|--------------|---|---|
| TIMOTHY B. BURNETT<br>POST OFFICE BOX 690<br>CHAPEL HILL, NC 27514             | VICE CHAIRMAN/TRUSTEE<br>5.00                           | 8,741.       | 0   | 0                                       |
| A. HOLLY CLUETT GWYNNE-TIMOTHY<br>POST OFFICE BOX 690<br>CHAPEL HILL, NC 27514 | TRUSTEE<br>2.50   | 8,741.       | 0   | 0                                       |
| JOHN A. LARKIN III<br>POST OFFICE BOX 690<br>CHAPEL HILL, NC 27514             | TRUSTEE<br>2.50   | 8,741.       | 0   | 0                                       |
| G. KENNEDY THOMPSON<br>POST OFFICE BOX 690<br>CHAPEL HILL, NC 27514            | TRUSTEE<br>2.50   | 8,741.       | 0   | 0                                       |
| JAMES D. WEAVER<br>POST OFFICE BOX 690<br>CHAPEL HILL, NC 27514                | TRUSTEE<br>2.50   | 0            | 0   | 0                                       |
| MARGARET W. WEAVER<br>POST OFFICE BOX 690<br>CHAPEL HILL, NC 27514             | TRUSTEE<br>2.50   | 8,741.       | 0   | 0                                       |
| GRAND TOTALS   |   | 880,396.     | 73,240.                                       | 842.                                    |

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 10

| <u>NAME AND ADDRESS</u>   | <u>TYPE OF SERVICE</u> | <u>COMPENSATION</u> |
|---|------------------------|---------------------|
| NEW ATLANTIC CONTRACTING, INC.<br>2635 REYNOLDA ROAD<br>WINSTON-SALEM, NC 27106         | CONSTRUCTION MGMT      | 1,841,234.          |
| UNC MANAGEMENT COMPANY<br>1400 ENVIRON WAY<br>CHAPEL HILL, NC 27517                     | INVSTMT MANAGEMENT     | 342,994.            |
| HARTMAN COX ARCHITECTS, LLP<br>1074 THOMAS JEFFERSON ST., NW<br>WASHINGTON, DC 20007    | ARCHITECTURAL          | 147,167.            |
| ROBINSON BRADSHAW & HINSON<br>101 NORTH TRYON STREET, SUITE 1900<br>CHARLOTTE, NC 28246 | LEGAL                  | 90,213.             |
|   | TOTAL COMPENSATION     | <u>2,421,608.</u>   |

THE MOREHEAD-CAIN FOUNDATION

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FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

| RECIPIENT NAME AND ADDRESS               | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION   | AMOUNT     |
|--|--|--|------------|
| SCHOLARSHIP AWARDS                       | NONE<br>N/A  | SCHOLARSHIP GRANTS FOR UNDERGRADUATE STUDY<br>SEE ATTACHMENT 12                                | 5,641,360  |
| UNIVERSITY OF NORTH CAROLINA-CHAPEL HILL |  |  |            |
| MOREHEAD HOUSE MAINTENANCE               | N/A<br>PUBLIC  | TO MAINTAIN FACILITY FOR DISTINGUISHED GUESTS  | 74,065.    |
| SCHOLARSHIP & ENRICHMENT PROGRAM         | N/A<br>PUBLIC  | SUPPORT & PROMOTION OF THE MOREHEAD-CAIN SCHOLARS<br>PROGRAM AND THE SUMMER ENRICHMENT PROGRAM | 1,323,307. |
| OTHER                                    | N/A<br>PRIVATE FOUNDATION  | CONTRIBUTION TO UNC-CH EDUCATIONAL FOUNDATION  | 2,500.     |
| OTHER                                    | N/A<br>PUBLIC  | CONTRIBUTION TO NC NETWORK OF GRANTMAKERS  | 1,800.     |

THE MOREHEAD-CAIN FOUNDATION

56-0599225

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

| RECIPIENT NAME AND ADDRESS | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION                         | AMOUNT           |
|----------------------------|--|--|------------------|
| OTHER                      | N/A<br>PUBLIC  | CONTRIBUTION TO MOREHEAD PLANETARIUM & SCIENCE<br>CENTER | 15,000.          |
| TOTAL CONTRIBUTIONS PAID   |  |  | <u>7,058,032</u> |

ATTACHMENT 11

Scholarship Grants for Undergraduate Study at UNC-Chapel Hill  
Year Ended 6/30/2012

| Name                                | Class | Grant Amount |
|-------------------------------------|-------|--------------|
| Miss Zoe Claire Ackerman            | 2014  | 33,853.50    |
| Mr. Hussein A. Ahmad                | 2015  | 25,946.18    |
| Mr. William Perry Almquist          | 2016  | 1,738.70     |
| Mr. Krunal Dhaval Amin              | 2016  | 1,167.09     |
| Mr. Nicholas Kenneth Hinzy Andersen | 2012  | 20,407.00    |
| Miss Jessica Nicole Anderson        | 2012  | 20,457.00    |
| Miss Margaret Elizabeth Anderson    | 2013  | 19,707.00    |
| Miss Eva Jacqueline Archer          | 2012  | 19,707.00    |
| Miss Noam Argov                     | 2015  | 28,124.41    |
| Miss Emily June Auerbach            | 2015  | 23,813.83    |
| Miss Omololu Refilwe Babatunde      | 2015  | 26,543.60    |
| Mr. William Johnston Barbour        | 2013  | 14,503.50    |
| Miss Elise Nicole Bare              | 2014  | 28,353.50    |
| Mr. Eric Alexander Barefoot         | 2016  | 1,278.10     |
| Mr. David Strauss Baron             | 2012  | 10,797.50    |
| Mr. Joshua Dylan Barrett            | 2014  | 23,907.00    |
| Mr. Burak Basogul                   | 2014  | 27,689.83    |
| Miss Kate Josephine Baustian        | 2012  | 20,307.00    |
| Miss Erin Elizabeth Becker          | 2011  | 600.00       |
| Ms. Nicole Lawton Behnke            | 2016  | 1,624.21     |
| Ms. Claire Elizabeth Bennett        | 2016  | 920.20       |
| Mr. Jacob Jablon Bernstein          | 2016  | 1,710.10     |
| Mr. Joseph Brian Blake              | 2015  | 25,777.78    |
| Miss Anna Gertrude Bobrow           | 2014  | 27,959.12    |
| Mr. Ioan Bolohan                    | 2015  | 25,369.39    |
| Mr. Taylor Joseph Boone             | 2014  | 41,686.00    |
| Miss Emily Renard Bowe              | 2014  | 32,975.10    |
| Mr. Jonathan James Branch           | 2013  | 26,830.00    |
| Mr. Adam David Brawley              | 2012  | 19,707.00    |
| Miss Laura Elizabeth Brentnell      | 2011  | 9,853.50     |
| Mr. Hampton Hunter Bruton           | 2012  | 19,707.00    |
| Miss Nina Sophia Bryce              | 2013  | 27,681.49    |
| Miss Sarah Margaret Bufkin          | 2013  | 19,847.00    |
| Mr. Turker Bulut                    | 2016  | 2,078.48     |
| Miss Rachel Emily Burns             | 2014  | 23,707.00    |
| Mr. John Hadley Burrows             | 2014  | 32,675.00    |
| Miss Anastasia Elise Bury           | 2013  | 19,707.00    |
| Mr. Diego Carlos Camposeco          | 2015  | 24,718.51    |
| Miss Caroline Andrea Carrasco       | 2015  | 26,892.33    |
| Mr. Allen Anthony Champagne         | 2015  | 27,116.18    |
| Mr. Tait Garry Chandler             | 2015  | 27,395.24    |
| Miss Susan Eleanor Clark            | 2012  | 20,557.00    |
| Mr. William McElwee Clayton         | 2012  | 19,707.00    |
| Miss Mane Elise Clements            | 2014  | 29,093.34    |
| Mr. Geoffrey Jarrard Cole           | 2012  | 21,277.00    |
| Mr. Stephen Bundy Cone Jr           | 2016  | 1,965.20     |
| Mr. Oswaldo Antonio Contreras       | 2013  | 26,520.40    |
| Mr. Tyler Johnson Cook              | 2012  | 19,707.00    |
| Miss Sarah Whiting Cooley           | 2015  | 25,785.81    |
| Mr. Grayson Elliott Cooper          | 2012  | 19,928.60    |
| Miss Rebecca Joy Crabb              | 2012  | 19,707.00    |



Scholarship Grants for Undergraduate Study at UNC-Chapel Hill  
Year Ended 6/30/2012

| Name                           | Class | Grant Amount |
|--------------------------------|-------|--------------|
| Mr. Seth Bachman Crabtree      | 2013  | 19,707.00    |
| Miss Alexis Meredith Cnbbs     | 2012  | 19,707.00    |
| Miss Ellen Corbitt Currin      | 2015  | 27,625.00    |
| Mr John Wesgaard Danello       | 2012  | 19,707.00    |
| Mr. Erk Mason Davies           | 2012  | 19,881.65    |
| Miss Elizabeth Rebecca Davis   | 2014  | 24,707 00    |
| Miss Marielle Barrett DeJong   | 2015  | 25,120.69    |
| Mr. Anthony Eric Dent          | 2012  | 20,270.50    |
| Mr. Peter Elliot Diaz          | 2016  | 1,776.67     |
| Miss Raquel Emiko Dominguez    | 2015  | 25,384.79    |
| Mr. Trevor Richard Dougherty   | 2015  | 26,296 45    |
| Miss Leah Rose Downey          | 2013  | 24,966.40    |
| Mr. Jason Allen Dunn           | 2013  | 20,453.00    |
| Mr Alexander Izaak Earnhardt   | 2014  | 19,946.00    |
| Miss Sara Ashraf El-Bohy       | 2014  | 33,749.50    |
| Miss Selena Howard Elmer       | 2012  | 19,707.00    |
| Miss Ariel Chnstina Eure       | 2013  | 20,682.00    |
| Miss Kelsey Rushing Farson     | 2012  | 19,707.00    |
| Miss Natalie Claire Feingold   | 2015  | 27,637.06    |
| Miss Akilah Monet Ffriend      | 2014  | 24,527.50    |
| Mr. Sam Michael John Fletcher  | 2016  | 1,970.44     |
| Mr. Joshua Michael Ford        | 2012  | 19,787.00    |
| Ms. Samantha Rose Forlenza     | 2016  | 941 70       |
| Mr. Ian Michael Gallagher      | 2016  | 1,199 20     |
| Miss Cheney Behrens Gardner    | 2015  | 26,126 88    |
| Miss Aubrey Moran Germ         | 2014  | 23,957 00    |
| Mr. Emmett Feldman Gilles      | 2013  | 24,707 00    |
| Miss Shenise Nicole Gilyard    | 2012  | 19,707 00    |
| Mr. Adam Michael Glass         | 2012  | 20,155.00    |
| Miss Marissa Rachael Gluck     | 2013  | 25,922.28    |
| Mr. Thomas Michael Golden      | 2011  | 10,777 50    |
| Ms. Tavia Isaura Gonzalez Pena | 2016  | 1,019.60     |
| Mr. James Thomas Gooding III   | 2016  | 1,530 60     |
| Mr. Garrison Gray Gordon       | 2015  | 26,474 90    |
| Ms. Lindsay Page Gorman        | 2016  | 2,424 69     |
| Mr. Stephan Franz Grabner      | 2014  | 42,572.47    |
| Mr. Patrick Clifton Gray       | 2014  | 26,906.70    |
| Miss Amanda Claire Grayson     | 2013  | 25,829 00    |
| Miss Jessica Lauren Gregory    | 2012  | 19,707.00    |
| Miss Ashley Virginia Gremel    | 2014  | 42,595.33    |
| Ms. Emily Madeleine Grohs      | 2016  | 1,919.34     |
| Mr. Arthur Clifton Guyton      | 2014  | 23,166 73    |
| Mr. Clayton Scott Hackney      | 2015  | 26,129.47    |
| Mr. Larry Han                  | 2016  | 1,150.20     |
| Miss Sydney Elizabeth Hartsell | 2012  | 19,707 00    |
| Ms. Blake Marie Hauser         | 2016  | 500.00       |
| Miss Allison Colleen Hawkins   | 2012  | 20,112.66    |
| Miss Kathleen Mary Hayes       | 2014  | 42,450.11    |
| Miss Danielle Marguente Heider | 2012  | 19,707.00    |
| Miss Meghan Victoria Herwig    | 2015  | 23,811 00    |
| Mr. Grant Patrick Heskamp      | 2014  | 23,348 10    |

Scholarship Grants for Undergraduate Study at UNC-Chapel Hill  
Year Ended 6/30/2012

| Name                                    | Class | Grant Amount |
|---|-------|--------------|
| Mr. Troy Clifton Homesley, III          | 2014  | 26,977.21    |
| Mr. Zealan Taylor Hoover                | 2013  | 26,603.00    |
| Miss Molly Alexandra Hrudka             | 2013  | 25,210.20    |
| Ms. Alice Haiyu Huang                   | 2016  | 1,856.50     |
| Mr. Sakibul Huq                         | 2014  | 23,707.00    |
| Miss Safiyah Munzer Ismail              | 2015  | 27,145.51    |
| Mr. Michael Paul Jacobs                 | 2014  | 27,329.26    |
| Mr. Akhil Arvind Jariwala               | 2014  | 44,397.31    |
| Miss Carolyn Danielle Jeffries          | 2014  | 41,685.62    |
| Mr. Ryan Robert Jepson                  | 2013  | 23,707.00    |
| Miss Amirah Jiwa                        | 2015  | 26,199.88    |
| Miss Sarah Katherine Johnson            | 2013  | 31,053.50    |
| Mr. William Grant Johnston              | 2013  | 19,707.00    |
| Miss Kelsey Michaela Jost-Creegan       | 2013  | 24,348.55    |
| Mr. Adam Jutha                          | 2013  | 21,860.23    |
| Ms. Dicle Kara                          | 2016  | 2,051.21     |
| Mr. Alexander Edward Karsten            | 2014  | 22,177.31    |
| Mr. Michael Kayemba                     | 2014  | 17,228.70    |
| Miss Eliza Simpson Kern                 | 2012  | 21,187.00    |
| Miss Nayab Hasan Khan                   | 2013  | 12,042.50    |
| Mr. Cameron Joseph Kneib                | 2014  | 21,694.60    |
| Miss Kelsey Danielle Knight             | 2014  | 22,907.00    |
| Miss Ella Winthrop Koeze                | 2015  | 28,575.34    |
| Miss Amber Nicole Koonce                | 2012  | 19,707.00    |
| Ms. Ina Kosova                          | 2016  | 1,643.11     |
| Miss Holly Virginia Kuestner            | 2012  | 20,246.00    |
| Ms. Neha Khurana Kukreja                | 2016  | 1,555.00     |
| Miss Monisha Kumar                      | 2013  | 25,634.00    |
| Mr. Mark Muriithi Laichena              | 2012  | 22,173.00    |
| Mr. Christopher David McCartney Lambden | 2014  | 27,627.00    |
| Mr. Lincoln Halas Lamberton             | 2015  | 25,304.48    |
| Miss Bridget Catherine Larman           | 2015  | 23,847.01    |
| Ms. Hunter Jennings Latimer             | 2016  | 1,261.70     |
| Miss Audrey Ann Lavallee-Belanger       | 2013  | 31,164.10    |
| Mr. Michael T. Lawson                   | 2013  | 19,707.00    |
| Mr. Nicholas Mark Lennon                | 2012  | 19,707.00    |
| Mr. Todd Patrick Lewis                  | 2013  | 26,731.54    |
| Ms. Laura Catherine Limarzi             | 2016  | 81.40        |
| Miss Charlotte Clement Lindemanis       | 2013  | 19,707.00    |
| Mr. Justin Charles Loiseau              | 2012  | 19,707.00    |
| Mr. Kayacan Lordoglu                    | 2014  | 25,685.62    |
| Ms. Caroline Kellogg Lowery             | 2016  | 1,998.60     |
| Mr. Patrick Lung                        | 2016  | 1,386.60     |
| Ms. Ariana Tamar Miller Lutterman       | 2016  | 1,348.70     |
| Mr. Gregor Campbell MacLennan           | 2012  | 21,014.00    |
| Mr. Brent Ford Macon                    | 2012  | 20,162.44    |
| Ms. Karine Lisa Martel                  | 2016  | 1,262.16     |
| Mr. Russell James Westcott Martin       | 2012  | 20,634.00    |
| Miss Melissa Ashley-Marie Martinez      | 2013  | 24,484.60    |
| Miss Katherine Blair Matthews           | 2014  | 24,707.00    |
| Mr. Logan Chambers Mauney               | 2013  | 28,823.50    |

Scholarship Grants for Undergraduate Study at UNC-Chapel Hill  
Year Ended 6/30/2012

| Name                                    | Class | Grant Amount |
|---|-------|--------------|
| Mr. Brandon Michael Mayfield            | 2014  | 23,907.00    |
| Miss Elizabeth Landon McCain            | 2012  | 19,707.00    |
| Mr. Anthony Morris McClenny             | 2012  | 19,707.00    |
| Miss Laura Kathryn McCready             | 2014  | 25,707.00    |
| Mr. Harold Brent McKnight Jr            | 2016  | 1,868.80     |
| Mr. Jordan Elliot Meer                  | 2013  | 21,057.00    |
| Mr. Zakaria Merdi                       | 2016  | 911.40       |
| Mr. Adam Migliore Meyer                 | 2012  | 21,382.00    |
| Mr. Matthew James Miller                | 2012  | 19,707.00    |
| Mr. Channing John Mitzell               | 2016  | 1,265.60     |
| Ms. Sarah Lee Molina                    | 2016  | 1,246.20     |
| Miss Taylor Meredith Moquist            | 2014  | 29,663.86    |
| Miss Camille Elyse Morgan               | 2015  | 27,905.08    |
| Mr. William Griffin Morrel, IV          | 2012  | 19,707.00    |
| Miss Lorna Louise Morris                | 2014  | 12,205.30    |
| Mr. Thomas Benton MossIII               | 2015  | 25,104.01    |
| Mr. Hwa Pyung Myoung                    | 2015  | 27,471.90    |
| Miss Rachel Maureen Myrick              | 2013  | 25,481.52    |
| Miss Stephanie Hanna Najjar             | 2014  | 25,215.35    |
| Miss Hannah Sare Nemer                  | 2014  | 44,466.53    |
| Mr. Christopher Patton Nickell          | 2012  | 20,367.00    |
| Miss Abigail Faye Nix                   | 2012  | 19,707.00    |
| Mr. Onyemaechi Chikezie Nwanaji-Enwerem | 2015  | 26,548.51    |
| Miss Christina Adams Olson              | 2012  | 19,707.00    |
| Ms. Caroline Mercer Orr                 | 2016  | 1,258.70     |
| Miss Sarah Kathleen Osborne             | 2013  | 15,073.50    |
| Miss Caroline Wills Ott                 | 2012  | 19,707.00    |
| Mr. Graham Ober Palmer                  | 2015  | 23,676.66    |
| Ms. Emma Anne Park                      | 2016  | 929.20       |
| Mr. Paul Wilson Parker                  | 2015  | 21,111.00    |
| Miss Laura Taylor Paschall              | 2012  | 21,207.00    |
| Mr. Neel Mahendra Patel                 | 2015  | 24,647.37    |
| Miss Mary Elizabeth Peeler              | 2015  | 28,761.91    |
| Mr. Daniel Mark Peterson                | 2013  | 461.38       |
| Miss Grace Stevens Phillips             | 2013  | 12,706.70    |
| Miss Chelsea E. Phipps                  | 2013  | 25,521.40    |
| Mr. Robert Winfield Pierce              | 2016  | 1,543.20     |
| Miss Cecilia Stefany Polanco            | 2015  | 2,072.29     |
| Mr. Andrew Henry Powell                 | 2015  | 23,782.17    |
| Miss Helen Bobbitt Powell               | 2014  | 24,196.60    |
| Mr. John Martin Powers                  | 2015  | 28,791.14    |
| Miss Lauren-Kristine Blanks Pryzant     | 2014  | 42,501.00    |
| Mr. George Edmonds Ramsay               | 2014  | 33,716.41    |
| Mr. Gregory Forest Randolph             | 2012  | 19,707.00    |
| Miss Katherine McCrystal Reilly         | 2015  | 24,681.99    |
| Miss Melanie Ferguson Rio               | 2014  | 41,747.00    |
| Miss Lily Margaret Roberts              | 2012  | 20,067.00    |
| Miss Elizabeth Meade Rodenbough         | 2014  | 22,407.00    |
| Mr. John Raphael Fabian Rodrigo         | 2015  | 27,838.30    |
| Miss Nicole Doris Roscoe                | 2014  | 24,126.20    |
| Mr. Oliver Brennan Rose                 | 2013  | 24,707.00    |

Scholarship Grants for Undergraduate Study at UNC-Chapel Hill  
Year Ended 6/30/2012

| Name  | Class | Grant Amount |
|---|-------|--------------|
| Miss Lindsay Elizabeth Rosenfeld            | 2013  | 15,063.35    |
| Mr. Henry Laurence Ross                     | 2013  | 25,707.00    |
| Miss Melinda Helen Roth                     | 2013  | 19,707.00    |
| Mr. Philip Alexander Rouse                  | 2013  | 17,959.01    |
| Mr. Daniel Nelson Rue                       | 2015  | 23,594.12    |
| Mr. David Brian Cameron Russell             | 2015  | 26,119.51    |
| Mr. James Patrick Ryan                      | 2013  | 10,647.10    |
| Miss Yasamin Ege Sani                       | 2015  | 25,750.90    |
| Mr. Raymond Donnell Sawyer                  | 2013  | 21,807.00    |
| Mr. Spencer Norman Scheidt                  | 2012  | 19,707.00    |
| Miss Sophia Maria Vapons Schermerhorn       | 2015  | 26,071.84    |
| Ms. Imogen Fiona Mackenzie Schofield        | 2016  | 2,472.61     |
| Ms. Elizabeth Therese Schroeder             | 2016  | 937.60       |
| Mr. Joel Katende Semakula                   | 2012  | 21,954.11    |
| Miss Evgeniya Serdetchnaia                  | 2012  | 20,634.00    |
| Miss Tara Gayatri Seshan                    | 2013  | 10,499.50    |
| Mr. Maximilian Peter M Seunik               | 2014  | 24,634.00    |
| Mr. Aleksander Huryń Seymore                | 2015  | 26,052.58    |
| Miss Nikita Shamdasani                      | 2015  | 26,192.98    |
| Mr. Jacob Gerald Sharp                      | 2012  | 25,232.00    |
| Mr. Taylor Lane Sharp                       | 2016  | 875.70       |
| Mr. Austin Thomas Shaw                      | 2013  | 19,482.02    |
| Mr. Siyuan Sheng                            | 2012  | 19,957.00    |
| Miss Emily Rebecca Sheppard                 | 2013  | 16,072.50    |
| Miss Katherine Battle Shintay               | 2012  | 19,707.00    |
| Mr. Patrick Joseph Short                    | 2014  | 26,393.00    |
| Mr. Sagar Samir Shukla                      | 2015  | 26,168.40    |
| Mr. John Matthew Sincavage                  | 2016  | 1,789.40     |
| Miss Janie Sircey                           | 2015  | 25,049.12    |
| Miss Morgan Jane Skiperdene                 | 2013  | 24,969.18    |
| Mr. Parris M. Smallwood                     | 2013  | 24,473.80    |
| Mr. Cameron Michael Smith                   | 2014  | 37,433.70    |
| Mr. Charles Fletcher Smith                  | 2014  | 9,853.50     |
| Miss Elizabeth Anne Smith                   | 2012  | 20,087.00    |
| Mr. Gregory Richard Smith                   | 2011  | 19,707.00    |
| Mr. Rohan Ayinde Smith                      | 2014  | 26,959.86    |
| Mr. Troy Gregory Smith                      | 2012  | 19,707.00    |
| Ms. Ann Emmad Soltan                        | 2013  | 14,560.70    |
| Mr. Kaddu Martin Ssekibakke                 | 2014  | 29,464.21    |
| Miss Victoria Stilwell                      | 2012  | 19,707.00    |
| Miss Anna Elizabeth Sturkey                 | 2014  | 24,707.00    |
| Ms. Catherine Louise Swift                  | 2016  | 1,658.15     |
| Mr. Joseph Moore Terrell                    | 2013  | 24,707.00    |
| Miss Megan Nichole Thomas                   | 2014  | 27,279.53    |
| Mr. William Harris Thomason                 | 2012  | 19,707.00    |
| Mr. Nathan Spencer Tilley                   | 2014  | 24,888.37    |
| Miss Georgia Catherine Titcomb              | 2014  | 22,755.40    |
| Ms. Olivia Marie Christina Toussaint-Martin | 2015  | 22,038.00    |
| Miss Margaret Carey VanDeusen               | 2014  | 23,893.00    |
| Miss Nicola Michelle Vann                   | 2014  | 43,207.00    |
| Mr. Robert Hudson Vincent                   | 2013  | 24,511.14    |

Scholarship Grants for Undergraduate Study at UNC-Chapel Hill  
Year Ended 6/30/2012

| Name                             | Class | Grant Amount        |
|----------------------------------|-------|---------------------|
| Miss Madhulika Vulimiri          | 2014  | 31,111.30           |
| Miss Kim Thien Vuong             | 2012  | 19,821.05           |
| Miss Jacqueline Grace Wallace    | 2014  | 19,707.00           |
| Mr. Edward Jocelyn Warren        | 2014  | 26,531.31           |
| Mr. Daniel Patrick Warren        | 2014  | 24,707.00           |
| Mr. James Lawson Waugh           | 2015  | 25,050.01           |
| Mr. Andrew Henderson Wells Jr.   | 2016  | 1,639.20            |
| Mr. Cody Matthew Welton          | 2013  | 24,034.00           |
| Miss Cora Margaret Went          | 2015  | 21,111.00           |
| Miss Katrina Marie Wertz         | 2015  | 25,748.88           |
| Miss Enka Mayfield Wesonga       | 2013  | 10,557.10           |
| Mr. Andrew John White            | 2014  | 25,957.00           |
| Mr. William Robert Whitehurst Jr | 2016  | 1,556.20            |
| Miss Sloan Patrice Whiteside     | 2013  | 27,189.05           |
| Mr. James Scott Williams         | 2016  | 1,288.20            |
| Ms. Kacey Landon Williams        | 2016  | 2,899.70            |
| Ms. Kristyn Elizabeth Wilson     | 2016  | 1,499.80            |
| Mr. Thomas Ingram Wolf           | 2014  | 33,353.50           |
| Mr. Carroll Wesley Wollard, III  | 2012  | 19,707.00           |
| Miss Zoe Jewell Wolszon          | 2014  | 29,353.48           |
| Mr. Francis Anthony Wong         | 2014  | 25,140.58           |
| Mr. Timothy Lee Woodard Jr.      | 2016  | 1,191.20            |
| Ms. Rhea Jane Wyse               | 2016  | 6,271.36            |
| Mr. Brendan John Yorke           | 2013  | 27,138.30           |
| Miss Emma Rose Zarriello         | 2015  | 24,646.35           |
| Miss Violette Liang Zhu          | 2015  | 25,157.97           |
| Miss Emily Frykman Zuehlke       | 2013  | 25,596.30           |
|                                  |       | <u>5,641,359.73</u> |

# **The Morehead-Cain**

The oldest, most prestigious merit scholarship program in the United States

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- [The Scholars Program](#)
- [News + Publications](#)
  
- [Who We Are](#)
- [What We Do](#)
- [Staff](#)
- [Trustees](#)
- [Contact](#)

## **We Are | We Do More.**

### **The First.**

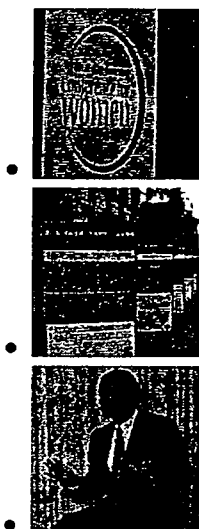
The first merit scholarship program established in the United States. Founded at the first public university in the United States. The first to envision and implement a strategic summer enrichment program and, most recently, the first to designate a fund for discovery for each of our scholars. Established in 1945 and inspired by the Rhodes Scholarship at Oxford University, the Morehead-Cain provides an undergraduate experience without peer.

### **The Framework.**

Four years, four summers — fully funded. Immersion in a vibrant student body. Experienced advisors to introduce passion and potential to a world of opportunity. Exclusive enrichment and networking opportunities — indeed a lifetime connection — with the unparalleled community of Morehead-Cains across the globe.

### **The Freedom.**

Scholars bring the potential, we set it free. We fund. We connect. We encourage. On occasion we question. Sometimes we guide. Frequently we get out of the way. What we don't do is dictate. The Morehead-Cain is a program proven to develop leaders in a framework intentionally nimble. We provide a net, then let scholars go, giving them the trust and freedom to pursue their own interests, mine their own potential, determine their own sphere of influence, and have their own impact.



## The Tangibles

The Morehead-Cain is a four-year merit scholarship to the University of North Carolina at Chapel Hill. It promises:

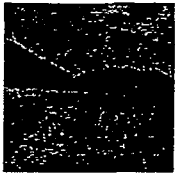
### Your life at Carolina — fully funded

- full tuition
- student fees
- housing
- meals
- books and a laptop
- supplies and miscellaneous

### Your life across the world — fully funded

- A four-year Summer Enrichment Program made up of diverse, customized experiences that begin the summer before freshman year and include:
  - Outdoor Leadership
  - Public Service
  - Inquiry and Exploration
  - Private Enterprise
- Discovery Funds to be used for education opportunities





- [Home](#) →
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The Morehead-Cain

+1 919 962.1201 +1 800 741.9023 [moreheadcain@unc.edu](mailto:moreheadcain@unc.edu)

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## **Selection Criteria**

### **To Apply**

The application process for the 2012–2013 selection year is complete. Applications for the 2013–2014 selection year will be accepted in fall 2013.

### **To be Eligible for the Morehead-Cain**

You must be a competitive applicant to the University of North Carolina at Chapel Hill, on track to graduate in the spring, and unmarried and without children. For more information on nominating or applying, please select your location from the menu above.

### **To be selected for the Morehead-Cain**

You must demonstrate:

#### **Moral Force of Character**

Integrity, empathy, bravery, humility, maturity, generosity: these form the bedrock of the Morehead-Cain culture.

#### **Scholarship**

It isn't the high-achieving student we seek so much as the scholar — the one for whom knowledge is about more than grades and test scores, and for whom learning is an appetite rather than a means to an end.

#### **Physical Vigor**

It's as simple as a demonstrated commitment to an active lifestyle and a dedication to fitness and physical activity.†

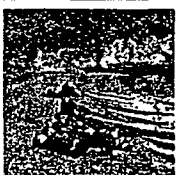
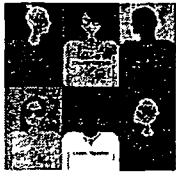
### Leadership

It's more than titles held or roles played. Here, leadership demonstrates courage and action. Morehead-Cains initiate. They act and impact. They influence and they inspire.

The Morehead-Cain is conferred solely on the basis of merit. Financial need is not considered in the selection of Morehead-Cain Scholars.

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† Due consideration is given to nominees with physical limitations.



# **The Morehead-Cain**

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## **For Counselors**

### **In North Carolina**

With only 3% of its candidates gaining admission to the program each year, the Morehead-Cain is among the most highly selective of the elite undergraduate merit scholarship programs in the United States.

All secondary schools in North Carolina are eligible to nominate students for the Morehead-Cain. Students at North Carolina schools are also eligible to apply directly after consulting with their counselors.

To assist you in identifying your nominees, feel free to distribute the following forms to your colleagues and students as appropriate:

- For faculty and staff input: [Recommendation-for-Nomination Form](#)
- For additional information on potential nominees: [Morehead-Cain Questionnaire](#)

### **To Nominate:**

Determine the number of official school nominees you may select based on the table below.

#### **Size of Senior Class / Number of Nominees**

- Up to 199 / 2 nominees
- 200–399 / 3 nominees
- 400–499 / 4 nominees
- 500+ / 5 nominees

Convene a school nominating committee, review our brief [video](#) for tips on nominating successfully, then make your selections based on the Morehead-Cain [selection criteria](#) without regard to your nominees' stated interest in attending the [University of North Carolina at Chapel Hill](#). Your committee may include counselors, school administrators, and other faculty members.

Once selection is made, it is the responsibility of the nominating committee to notify your nominees and direct them to complete the online Morehead-Cain application as soon as possible. Also, please encourage other qualified students to apply for the Morehead-Cain directly.

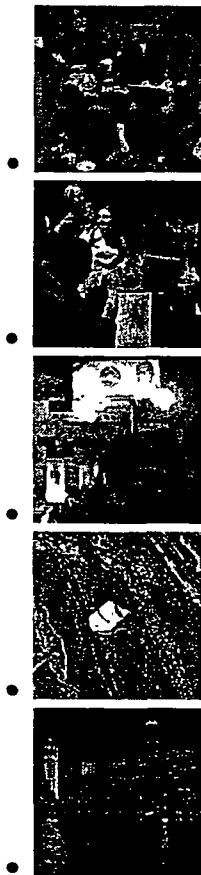
Finally, please complete a School Report Form (sent via e-mail) for each applicant (both those nominated and those applying directly) and send it with their transcripts. Please click [here](#) for more detailed instructions.

### **Application Deadline**

**The application deadline for the 2012–2013 selection year has passed.**

### **Questions?**

Ask the [Director of Scholar Selection](#).



## RECOMMENDATION FOR NOMINATION TO THE MOREHEAD-CAIN

It is time to select our school's Morehead-Cain nominees. With this form, we invite you to assist us in identifying the most compelling nominees for this prestigious scholarship. Please submit your recommendations to our nominating committee by completing and returning the form as directed below. Please do not discuss your recommendations with the students. Thank you for your invaluable assistance in this important process.

### WHAT IS THE MOREHEAD-CAIN?

Established in 1945 and modeled after the Rhodes Scholarship at Oxford University, the Morehead-Cain is the oldest, most prestigious merit scholarship program in the United States. It is a unique, fully-funded, educational opportunity that includes an undergraduate scholarship to the University of North Carolina at Chapel Hill, as well as a summer enrichment program offering a life-enhancing combination of global travel, research, and real-world work experience in public service and the private sector. Morehead-Cain Scholars have access to support and advice from a dedicated Morehead-Cain advisor throughout their collegiate experience, and have the opportunity to interact with nearly 3,000 Morehead Alumni who live and work around the globe.

### WHAT MAKES A MOREHEAD-CAIN SCHOLAR?

In every senior class, there is a handful of dynamic leaders that sets the standard higher for the rest—in conduct and achievement, in the classroom, and in extracurricular activities. They may be active in traditional activities such as student government, clubs, and the arts, or they may have ventured out into new or less established areas. In either case they have added to the positive spirit of our school and community. Their advice is sought, and you call on them to resolve issues. They get involved because they care about their community—not for selfish reasons. These students may challenge you with their creativity and energy, but they excite and reward you as an educator. Without them, the senior class would have less luster. It is from this elite group we hope to select our nominees. Morehead-Cain nominees must demonstrate all of the following criteria:

- Scholarship
- Leadership
- Moral force of character
- Physical vigor

The Morehead-Cain is merit-based; neither financial need nor a student's current interest in attending UNC should be considered. Nomination for the Morehead-Cain does not require a student to commit to attend UNC.

I submit the following members of the senior class for consideration for the Morehead-Cain nomination:

›  
›  
›

\_\_\_\_\_  
*Recommender's Name*

\_\_\_\_\_  
*Date*

Please return this form to \_\_\_\_\_ by \_\_\_\_\_.  
*Person/Place* *Date*

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## **For Counselors**

### **Outside North Carolina**

With only 3% of its candidates gaining admission to the program each year, the Morehead-Cain is among the most highly selective of the elite undergraduate merit scholarship programs in the United States.

To be eligible to nominate one senior student each year, secondary schools outside North Carolina must be named an [official nominating school](#) by the Morehead-Cain. North Carolina residents attending high school outside the state of North Carolina may nominate themselves and apply directly.

If you are interested in having your school become an official nominating school, please e-mail our program assistant for scholar selection, [Mariah Keller](#).

### **To Nominate:**

Convene a school nominating committee, review our brief [video](#) for tips on nominating successfully, then make your selection based on the Morehead-Cain [selection criteria](#) without regard to your nominee's stated interest in attending the [University of North Carolina at Chapel Hill](#). Your committee may include counselors, school administrators, and other faculty members.

Once selection is made, it is the nominating committee's responsibility to notify your nominee and direct him or her to complete the online Morehead-Cain application as soon as possible.

Finally, please complete a School Report Form (sent via e-mail) for your nominee and submit it with his or her transcript. Please click [here](#) for more detailed instructions.

## Application Deadline

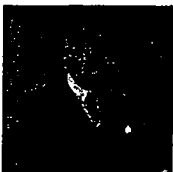
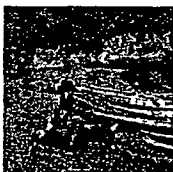
The application deadline for the 2012–2013 selection year has passed.

### Please Note

If you are a counselor at a secondary school that is not an official out-of-state nominating school, your students may still be eligible for the Morehead-Cain if they apply to the University of North Carolina at Chapel Hill by the October 15 early notification deadline through our Admissions Referral Program.

## Questions?

Ask the Director of Scholar Selection.



# **The Morehead-Cain**

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## **For Headmasters**

### **British Headmasters**

With only 3% of its candidates gaining admission to the Program each year, the Morehead-Cain is among the most highly selective of the elite undergraduate programs in the United States.

To be eligible to nominate up to three sixth-form students each year, a secondary school must be named an official British Morehead-Cain nominating school.

If you are interested in having your school become an official nominating school, please [click here](#) to begin the application process. A member of our School Selection Committee will e-mail the main contact person (whom you identify when you submit the online interest form) in mid-March with more information.

### **To Nominate:**

Convene a school nominating committee, review our brief [video](#) for tips on nominating successfully, then make your selections based on the Morehead-Cain [selection criteria](#) without regard to your nominees' stated interest in attending the University of North Carolina at Chapel Hill. Your committee may include counselors, school administrators, and other faculty members.

Once selection is made, it is the nominating committee's responsibility to notify nominees and direct them to complete the online Morehead-Cain application as soon as possible.

Finally, please complete a School Report Form for each of your nominees and send it with their transcripts.

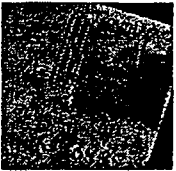
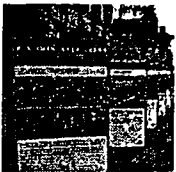


## Application Deadline

The application deadline for the 2012–2103 selection year is **October 15, 2012.**

## Questions?

Ask the Director of Scholar Selection.



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## For Counselors

### International Counselors

With only 3% of its candidates gaining admission to the program each year, the Morehead-Cain is among the most highly selective of the elite undergraduate merit scholarship programs in the United States.

To be eligible to nominate up to three senior students each year, an international secondary school must be named an official nominating school by the Morehead-Cain Foundation. If you are interested in having your school become an official nominating school, please e-mail our program assistant for scholar selection, Mariah Keller.

### To Nominate:

Convene a school nominating committee, review our brief video for tips on nominating successfully, then make your selections based on the Morehead-Cain selection criteria without regard to your nominees' stated interest in attending the University of North Carolina at Chapel Hill. Your committee may include counselors, school administrators, and other faculty members.

Once selection is made, it is the nominating committee's responsibility to notify your nominees and direct them to complete the online Morehead-Cain application as soon as possible.

Finally, please complete a School Report Form (sent via e-mail) for each nominee and send it with his or her transcript. Please click here for more detailed instructions.

### Application Deadline

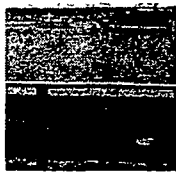
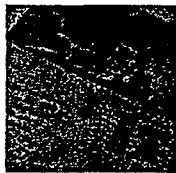
**The application deadline for the 2012–2013 selection year has passed.**

### **Please Note**

If you are a counselor at a secondary school that is not an official international nominating school, your students may still be eligible for the Morehead-Cain if they apply to the University of North Carolina at Chapel Hill by the October 15 early notification deadline through our Admissions Referral Program.

### **Questions?**

Ask the Director of Scholar Selection.



# The Morehead-Cain

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## For Students

### In North Carolina

There are two ways high school seniors in North Carolina may be considered for the Morehead-Cain. They may:

- Be nominated by their high school.
- Nominate themselves by applying directly.

### Please Note

Admission to the University of North Carolina at Chapel Hill is a separate process from application for the Morehead-Cain. All forms and correspondence dealing with admission to Carolina should go directly to the Office of Undergraduate Admissions. The final deadline to apply to Carolina is **January 7, 2013**.

## Questions?

Ask the Director of Scholar Selection.



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## For Students

### Outside North Carolina

There are three ways high school seniors attending school outside North Carolina may be nominated for the Morehead-Cain:

- by being a resident of North Carolina and applying directly as a self-nominee
- by an [official nominating school](#) or [affiliate program](#).
- by UNC's [Admissions Referral Program](#) (ARP).

### Please Note

Admission to the [University of North Carolina at Chapel Hill](#) is a separate process from application for the Morehead-Cain. All forms and correspondence dealing with admission to Carolina should go directly to the [Office of Undergraduate Admissions](#). The final deadline to [apply to Carolina](#) is **January 7, 2013**.

### Questions?

Ask the [Director of Scholar Selection](#).



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## For Students

### British Students

**The 2012-2013 application deadline has passed.**

There are two ways sixth-form students in the United Kingdom may be nominated for the Morehead-Cain:

- by an official [British Morehead-Cain nominating school](#).
- or, if they do not attend an official British Morehead-Cain nominating school, they may nominate themselves by applying directly.

To speak with a British Morehead-Cain alumnus about his experience, please contact [Mr. Henry Stevens '92](#), chairman of the British Morehead-Cain Selection Process.

### Please Note

Admission to the [University of North Carolina at Chapel Hill](#) is a separate process from application for the Morehead-Cain. All forms and correspondence dealing with admission to Carolina should go directly to the [Office of Undergraduate Admissions](#). The final deadline to [apply to Carolina](#) is **January 7, 2013**.

### Questions?

Ask the [Director of Scholar Selection](#).

# The Morehead-Cain

The oldest, most prestigious merit scholarship program in the United States

- [Apply](#)
- [About](#)
- [Alumni](#)
- [Give](#)
  
- [North Carolina](#)
- [Outside NC](#)
- [United Kingdom](#)
- [Canada](#)
- [International](#)
  
- [students](#)
- [timeline](#)

## For Students

### Canadian Students

There are two ways students attending high school in Canada may be considered for the Morehead-Cain. They may either be endorsed by their school or cegeps, or may apply directly, without sponsorship. Either way, the following steps are required.

#### To be considered:

Applications are distributed on behalf of the Canadian Morehead-Cain Program by the [Canadian Merit Scholarship Foundation](#). Complete the [Loran Award application](#), being sure to check the Morehead-Cain box on page 5, and follow the submission instructions listed therein. The application deadline is **October 17** for students sponsored by their schools and **October 24** for those applying through the direct pool.

#### Please Note

Admission to the [University of North Carolina at Chapel Hill](#) is a separate process from application for the Morehead-Cain. All forms and correspondence dealing with admission to Carolina should go directly to the [Office of Undergraduate Admissions](#). The final deadline to [apply to Carolina](#) is **January 7, 2013**.

## Questions?

Ask the [Director of Scholar Selection](#).

# **The Morehead-Cain**

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- [students](#)
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## **For Students**

### **International Students**

There are three ways seniors attending high school outside the United States may be nominated for the Morehead-Cain:

- by being a resident of North Carolina and applying directly as a self-nominee
- by an [official nominating school](#).
- through UNC's [Admissions Referral Program \(ARP\)](#).

### **Please Note**

Admission to the [University of North Carolina at Chapel Hill](#) is a separate process from application for the Morehead-Cain. All forms and correspondence dealing with admission to Carolina should go directly to the [Office of Undergraduate Admissions](#). The final deadline to [apply to Carolina](#) is **January 7, 2013**.

## **Questions?**

Ask the [Director of Scholar Selection](#).





# THE MOREHEAD-CAIN

## ONLINE APPLICATION INSTRUCTIONS FOR COUNSELORS AND RECOMMENDERS

**School report form:** to be completed by the counselor\* indicated by the applicant in the application

- Your nominee will be instructed to input the name and e-mail address of his or her counselor as part of the Morehead-Cain application. Once the student does this, an e-mail will be sent to the counselor with instructions for completing an online school report form for that applicant.\*\*
- A portion of the school report form will provide instructions for uploading the applicant's transcript. Please note that there is no need to send an official transcript at this time.

**Recommendation:** to be uploaded by the school official\* indicated by the applicant in the application

- Your nominee will be instructed to input the name and e-mail address of his or her recommender as part of the Morehead-Cain application. Once the student completes this portion of the application, an e-mail will be sent to the recommender he or she listed with instructions for uploading a letter of recommendation in the form of a Word or PDF document.\*\*

Please note that both the school report form and recommendation e-mails will be sent from moreheadcain@unc.edu and will indicate "The Morehead-Cain" as the sender. If you use a spam-blocking tool, please add this e-mail address to your list of known/safe addresses.

We appreciate your help in submitting these materials by **Monday, October 1, 2012.**

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\*Your nominee may input the same person as his or her counselor and recommender.

\*\* Please encourage your nominee to complete the "School Information" and "Recommendation" sections first.

# The Morehead-Cain

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- [Canada](#)
- [International](#)
  
- [students](#)
- [counselors](#)
- [timeline](#)

## Selection Timeline

### North Carolina Selection Dates

- **1 October 2012**  
Deadline to apply
- **30 November 2012**  
Semifinalists notified and invited to [Regional Selection Interviews](#)
- **7 January 2013**  
Deadline for semifinalists to [apply to the University of North Carolina at Chapel Hill](#)
- **18 January 2013**  
Finalists notified and invited to Final Selection Weekend
- **2–4 March 2013**  
Morehead-Cain Final Selection Weekend in Chapel Hill, NC
- **8 March 2013**  
Class of 2017 selected and notified
- **11 April 2013**  
Deadline to accept the Morehead-Cain

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*Note: On notifications days, all notifications are made at the end of the business day (Eastern Standard Time).*

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

**2011**

Name of estate or trust

THE MOREHEAD-CAIN FOUNDATION

Employer identification number

56-0599225

**Note:** Form 5227 filers need to complete *only* Parts I and II.

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

| (a) Description of property<br>(Example 100 shares 7% preferred of "Z" Co) | (b) Date acquired<br>(mo., day, yr.) | (c) Date sold<br>(mo., day, yr.) | (d) Sales price | (e) Cost or other basis<br>(see instructions) | (f) Gain or (loss) for<br>the entire year<br>Subtract (e) from (d) |
|--|--------------------------------------|----------------------------------|-----------------|---|--|
| 1a   |                                      |                                  |                 |   |  |
|  |                                      |                                  |                 |   |  |
|  |                                      |                                  |                 |   |  |
|  |                                      |                                  |                 |   |  |
|  |                                      |                                  |                 |   |  |

|  |       |
|--|-------|
| b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b  | 1b    |
| 2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824  | 2     |
| 3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts                               | 3     |
| 4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet       | 4 ( ) |
| 5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back | 5     |

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

| (a) Description of property<br>(Example 100 shares 7% preferred of "Z" Co) | (b) Date acquired<br>(mo., day, yr.) | (c) Date sold<br>(mo., day, yr.) | (d) Sales price | (e) Cost or other basis<br>(see instructions) | (f) Gain or (loss) for<br>the entire year<br>Subtract (e) from (d) |
|--|--------------------------------------|----------------------------------|-----------------|---|--|
| 6a   |                                      |                                  |                 |   |  |
| ATTACHMENT 1   |                                      |                                  | 79,954,161.     | 86,359,128.                                   | -6,404,967.  |
|  |                                      |                                  |                 |   |  |
|  |                                      |                                  |                 |   |  |

|  |                |
|--|----------------|
| b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b   | 6b             |
| 7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824   | 7              |
| 8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts                                  | 8              |
| 9 Capital gain distributions   | 9              |
| 10 Gain from Form 4797, Part I   | 10             |
| 11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet        | 11 ( )         |
| 12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back | 12 -6,404,967. |

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

| Part III Summary of Parts I and II                                 |     | (1) Beneficiaries' (see instr.) | (2) Estate's or trust's | (3) Total   |
|--|-----|---------------------------------|-------------------------|-------------|
| <b>Caution: Read the instructions before completing this part.</b> |     |                                 |                         |             |
| 13 Net short-term gain or (loss)                                   | 13  |                                 |                         |             |
| 14 Net long-term gain or (loss):                                   |     |                                 |                         |             |
| a Total for year   | 14a |                                 |                         | -6,404,967. |
| b Unrecaptured section 1250 gain (see line 18 of the wrksht.)      | 14b |                                 |                         |             |
| c 28% rate gain  | 14c |                                 |                         |             |
| 15 Total net gain or (loss). Combine lines 13 and 14a              | 15  |                                 |                         | -6,404,967. |

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

#### Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:

a The loss on line 15, column (3) or b \$3,000 16 ( 3,000.)

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

#### Part V Tax Computation Using Maximum Capital Gains Rates

**Form 1041 filers.** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

|  |    |  |
|--|----|--|
| 17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)   | 17 |  |
| 18 Enter the smaller of line 14a or 15 in column (2) but not less than zero  | 18 |  |
| 19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)  | 19 |  |
| 20 Add lines 18 and 19   | 20 |  |
| 21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-   | 21 |  |
| 22 Subtract line 21 from line 20. If zero or less, enter -0-   | 22 |  |
| 23 Subtract line 22 from line 17. If zero or less, enter -0-   | 23 |  |
| 24 Enter the smaller of the amount on line 17 or \$2,300   | 24 |  |
| 25 Is the amount on line 23 equal to or more than the amount on line 24?<br><input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box.<br><input type="checkbox"/> No. Enter the amount from line 23. | 25 |  |
| 26 Subtract line 25 from line 24.  | 26 |  |
| 27 Are the amounts on lines 22 and 26 the same?<br><input type="checkbox"/> Yes. Skip lines 27 thru 30; go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22   | 27 |  |
| 28 Enter the amount from line 26 (If line 26 is blank, enter -0-)  | 28 |  |
| 29 Subtract line 28 from line 27   | 29 |  |
| 30 Multiply line 29 by 15% ( 15)   | 30 |  |
| 31 Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).   | 31 |  |
| 32 Add lines 30 and 31   | 32 |  |
| 33 Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).   | 33 |  |
| 34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36).   | 34 |  |

Schedule D (Form 1041) 2011

## Schedule D Detail of Long-term Capital Gains and Losses

ATTACHMENT 1

[illegible]

Form **8868**

(Rev. January 2012)

Department of the Treasury  
Internal Revenue Service**Application for Extension of Time To File an  
Exempt Organization Return**

OMB No. 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).**

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

|  |  |  |  |  |
|--|--|--|--|--|
| <b>Type or print</b><br><br>File by the due date for filing your return. See instructions. | Name of exempt organization or other filer, see instructions.          |  | Enter filer's identifying number, see instructions |  |
|  | THE MOREHEAD-CAIN FOUNDATION   |  | Employer identification number (EIN) or            |  |
|  | Number, street, and room or suite no. If a P.O. box, see instructions. |  | 66-0599225   |  |
|  | POST OFFICE BOX 690  |  | Social security number (SSN)                       |  |
| City, town or post office, state, and ZIP code. For a foreign address, see instructions.   |  |  |  |  |
| CHAPEL HILL, NC 27514  |  |  |  |  |

Enter the Return code for the return that this application is for (file a separate application for each return)  0  4

| Application Is For                       | Return Code | Application Is For       | Return Code |
|--|-------------|--------------------------|-------------|
| Form 990                                 | 01          | Form 990-T (corporation) | 07          |
| Form 990-BL                              | 02          | Form 1041-A              | 08          |
| Form 990-EZ                              | 01          | Form 4720                | 09          |
| Form 990-PF                              | 04          | Form 5227                | 10          |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05          | Form 6069                | 11          |
| Form 990-T (trust other than above)      | 06          | Form 8870                | 12          |

- The books are in the care of ▶ **STEVEN R. MICHALAK**

Telephone No. ▶ **919 962-1201**

FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **02/15**, 20 **13**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ▶ ☐ calendar year 20 \_\_\_\_ or
- ▶ ☒ tax year beginning **07/01**, 20**11**, and ending **06/30**, 20**12**.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
- ☐ Change in accounting period

|   |       |         |
|---|-------|---------|
| 3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.                                   | 3a \$ | 66,800. |
| b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | 3b \$ | 66,800. |
| c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.             | 3c \$ | 0       |

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev 1-2012)

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).**

|  |  |  |   |            |
|--|--|--|---|------------|
| <b>Type or print</b><br><br>File by the due date for filing your return. See instructions. | Name of exempt organization or other filer, see instructions.          |  | Enter filer's identifying number, see instructions<br>Employer identification number (EIN) or |            |
|  | THE MOREHEAD-CAIN FOUNDATION   |  | <input checked="" type="checkbox"/> X   | 56-0599225 |
|  | Number, street, and room or suite no. If a P.O. box, see instructions. |  | Social security number (SSN)  |            |
|  | POST OFFICE BOX 690  |  |   |            |
| City, town or post office, state, and ZIP code. For a foreign address, see instructions.   |  |  |   |            |
| CHAPEL HILL, NC 27514  |  |  |   |            |

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . . **0 4**

| Application Is For                       | Return Code | Application Is For | Return Code |
|--|-------------|--------------------|-------------|
| Form 990                                 | 01          |                    |             |
| Form 990-BL                              | 02          | Form 1041-A        | 08          |
| Form 990-EZ                              | 01          | Form 4720          | 09          |
| Form 990-PF                              | 04          | Form 5227          | 10          |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05          | Form 6069          | 11          |
| Form 990-T (trust other than above)      | 06          | Form 8870          | 12          |

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of **STEVEN R. MICHALAK**  
Telephone No. **919 962-1201** FAX No.
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **05/15, 20 13**.
- For calendar year , or other tax year beginning **07/01**, 20 **11**, and ending **06/30**, 20 **12**.
- If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period
- State in detail why you need the extension **ADDITIONAL TIME IS REQUIRED TO ASSEMBLE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.**

|  |           |                   |
|--|-----------|-------------------|
| <b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.   | <b>8a</b> | \$ <b>66,800.</b> |
| <b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. | <b>8b</b> | \$ <b>66,800.</b> |
| <b>c</b> Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.   | <b>8c</b> | \$ <b>0</b>       |

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Heidi A. Wan**

Title **CPA**

Date **02/15/2013**

Form 8868 (Rev. 1-2012)

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description  |                          |                                 |                                     | P<br>or<br>D | Date<br>acquired     | Date sold |
|--|---------------------------------------|--|--------------------------|---------------------------------|-------------------------------------|--------------|----------------------|-----------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis  | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj. basis |              | Gain<br>or<br>(loss) |           |
| 493,223.                                     |                                       | GUGGENHEIM PLUS II, L.P.<br>PROPERTY TYPE: SECURITIES<br>501,035.        |                          |                                 |                                     | P            | VAR<br>-7,812.       | VAR       |
| 583,067.                                     |                                       | PARISH CAPITAL II, L.P.<br>PROPERTY TYPE: SECURITIES<br>334,890.         |                          |                                 |                                     | P            | VAR<br>248,177.      | VAR       |
| 305,260.                                     |                                       | GLOBAL ENDOWMENT MANAGEMENT FUND II, LP<br>15,265.                       |                          |                                 |                                     |              | VAR<br>289,995.      | VAR       |
| 78572611.                                    |                                       | UNC FOUNDATION INVESTMENT FUND<br>PROPERTY TYPE: SECURITIES<br>85507938. |                          |                                 |                                     | P            | VAR<br>-6935327.     | VAR       |
| TOTAL GAIN(LOSS) .....                       |                                       |  |                          |                                 |                                     |              | <u>-6404967.</u>     |           |