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

2011

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

For calendar year 2011 or tax year beginning

JUL 1, 2011

, and ending

JUN 30, 2012

Name of foundation

THE THOMAS S. KENAN III FOUNDATION

A Employer identification number

56-1816652

Number and street (or P.O. box number if mail is not delivered to street address)

P O BOX 4150

Room/suite

B Telephone number

919-967-0618

City or town, state, and ZIP code

CHAPEL HILL, NC 27515-4150

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐Foreign organizations meeting the 85% test,
2. check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated
under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

▶ \$ 3,496,665. (Part I, column (d) must be on cash basis)

J Accounting method:

☒ Cash ☐ Accrual☐ Other (specify)F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ If the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	100,808.	100,808.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	55,138.			
	b Gross sales price for all assets on line 6a	38,507.			
	7 Capital gain net income (from Part IV, line 2)		55,138.		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	155,946.	155,946.		
	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 2	5,652.	0.	5,652.
	c Other professional fees	STMT 3	27,272.	27,272.	0.
	17 Interest				
	18 Taxes	STMT 4	1,201.	1,201.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses	STMT 5	9.	9.	0.	
24 Total operating and administrative expenses. Add lines 13 through 23		34,134.	28,482.		5,652.
25 Contributions, gifts, grants paid		175,500.			175,500.
26 Total expenses and disbursements. Add lines 24 and 25		209,634.	28,482.		181,152.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<53,688.>			
b Net investment income (if negative, enter -0-)			127,464.		
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		4,607.	9,455.	9,455.
	2	Savings and temporary cash investments		44,391.	62,013.	62,013.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 7		1,046,851.	837,782.	857,115.
	b	Investments - corporate stock STMT 8		2,218,907.	2,186,176.	2,396,339.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9		0.	164,981.	169,920.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 10)		2,494.	1,823.	1,823.	
16	Total assets (to be completed by all filers)		3,317,250.	3,262,230.	3,496,665.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐				
		and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒				
		and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		3,317,250.	3,262,230.		
30	Total net assets or fund balances		3,317,250.	3,262,230.		
31	Total liabilities and net assets/fund balances		3,317,250.	3,262,230.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,317,250.
2	Enter amount from Part I, line 27a	2	<53,688.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,263,562.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	1,332.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,262,230.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT	P		
b SEE STATEMENT	P		
c CAPITAL GAINS DIVIDENDS			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			<11,858.>
b			28,489.
c 38,507.			38,507.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<11,858.>
b			28,489.
c			38,507.
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	55,138.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	158,930.	3,565,288.	.044577
2009	157,204.	3,292,163.	.047751
2008	192,691.	3,163,213.	.060916
2007	174,498.	4,054,431.	.043039
2006	169,943.	3,900,912.	.043565

2 Total of line 1, column (d)	2	.239848
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.047970
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,439,115.
5 Multiply line 4 by line 3	5	164,974.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,275.
7 Add lines 5 and 6	7	166,249.
8 Enter qualifying distributions from Part XII, line 4	8	181,152.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	1,275.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,275.
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	1,275.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,272.	
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	6,272.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ 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	4,997.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☒ 4,997. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ STEVEN R. ARMSTRONG Telephone no. ▶ 919-967-0618 Located at ▶ SUITE 525, 100 EUROPA DRIVE, CHAPEL HILL, NC ZIP+4 ▶ 27517			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ▶	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THOMAS S. KENAN III SUITE 525, 100 EUROPA DRIVE CHAPEL HILL, NC	DIRECTOR/PRESIDENT	0.00	0.	0.
STEVEN R. ARMSTRONG SUITE 525, 100 EUROPA DRIVE CHAPEL HILL, NC	DIRECTOR/SEC/TREASURER	0.00	0.	0.
PHYLLIS P. SNOW SUITE 525, 100 EUROPA DRIVE CHAPEL HILL, NC	ASSISTANT SECRETARY	0.00	0.	0.
CHRISTOPHER A. SHUPING SUITE 525, 100 EUROPA DRIVE CHAPEL HILL, NC	DIRECTOR	0.00	0.	0.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,375,072.
b	Average of monthly cash balances	1b	116,415.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,491,487.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,491,487.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	52,372.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,439,115.
6	Minimum investment return. Enter 5% of line 5	6	171,956.

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	171,956.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,275.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,275.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	170,681.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	170,681.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	170,681.

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	181,152.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	181,152.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,275.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	179,877.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				170,681.
2 Undistributed Income, if any, as of the end of 2011				
a Enter amount for 2010 only			171,425.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 181,152.				
a Applied to 2010, but not more than line 2a			171,425.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				9,727.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				160,954.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				175,500.
SEE SCHEDULE				
Total			▶ 3a	175,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

- | | | | |
|---|--------------|------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

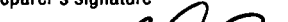
- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee *Prem Kumar* **Date** 9/13/2012 **Title** Trustee

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	STEVEN R. ARMSTRONG		9/13/12		P01366491
	Firm's name ▶ KENAN MANAGEMENT INC			Firm's EIN ▶ 56-1979315	
	Firm's address ▶ P O BOX 4150 CHAPEL HILL, NC 27515-4150			Phone no. 919-067-0618	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SUNTRUST- DIVIDENDS	139,315.	38,507.	100,808.
TOTAL TO FM 990-PF, PART I, LN 4	139,315.	38,507.	100,808.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KENAN MANAGEMENT, INC	5,652.	0.		5,652.
TO FORM 990-PF, PG 1, LN 16B	5,652.	0.		5,652.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SUNTRUST INVESTMENT FEE	27,272.	27,272.		0.
TO FORM 990-PF, PG 1, LN 16C	27,272.	27,272.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,201.	1,201.		0.
TO FORM 990-PF, PG 1, LN 18	1,201.	1,201.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER INVESTMENT	9.	9.		0.
TO FORM 990-PF, PG 1, LN 23	9.	9.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION	AMOUNT		
RETURN OF CAPITAL ON RIDGEWORTH INTERMEDIATE BOND FUND			1,332.
TOTAL TO FORM 990-PF, PART III, LINE 5			1,332.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE	X		837,782.	857,115.
TOTAL U.S. GOVERNMENT OBLIGATIONS			837,782.	857,115.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			837,782.	857,115.

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
SEE SCHEDULE			2,186,176.	2,396,339.
TOTAL TO FORM 990-PF, PART II, LINE 10B			2,186,176.	2,396,339.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE	FMV	164,981.	169,920.
TOTAL TO FORM 990-PF, PART II, LINE 13		164,981.	169,920.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CASH IN TRANSIT (DIVIDENDS)	2,494.	1,823.	1,823.
TO FORM 990-PF, PART II, LINE 15	2,494.	1,823.	1,823.

The Thomas S. Kenan III Foundation, Inc
Form 990-PF
Year Ended June 30, 2012
EIN 56-1816652

<i>Name and Address</i>		<i>Purpose of Grant Or Contribution</i>	<i>Amount</i>
<i>Arts & Science Council 227 W. Trade Street, Suite 250 Charlotte, NC 28202</i>	<i>Public</i>	<i>Mary Regan's Farewell</i>	<i>2,500</i>
<i>Botanical Garden Foundation UNC Chapel Hill CB 3375 Chapel Hill, NC 27599-3375</i>	<i>Public</i>	<i>Coker Arboretum - Water Feature</i>	<i>5,000</i>
<i>Carolina Ballet 3401-131 Atlantic Avenue Raleigh, NC 27604</i>	<i>Public</i>	<i>"Giselle" Production at DUPAC</i>	<i>10,000</i>
<i>Carolina for Kibera 301 Pittsboro St., CB 5145 Chapel Hill, NC 27599</i>	<i>Public</i>	<i>2011 Year End Grant</i>	<i>1,000</i>
<i>Chamber Orchestra of the Triangle 1213 E. Franklin Street Chapel Hill, NC 27514</i>	<i>Public</i>	<i>Concert Series</i>	<i>5,000</i>
<i>Conservation Trust for North Carolina 1028 Washington Street Raleigh, NC 27605</i>	<i>Public</i>	<i>Meadow Society</i>	<i>1,000</i>
<i>Dancing Classrooms 25 West 31st Street, 4th Floor New York, NY 10001</i>	<i>Public</i>	<i>Opeations</i>	<i>1,000</i>
<i>Duke Voice Care Center Division of Otolaryngology Duke University Medical Center DUMC Box 3805 Durham, NC 27710</i>	<i>Public</i>	<i>Memory of Dr. Patrick Kenan</i>	<i>10,000</i>
<i>Duplin County Education Foundation PO Box 128 Kenansville, NC 28349</i>	<i>Public</i>	<i>Academic Awards</i>	<i>1,000</i>
<i>Durham Academy 3601 Ridge Road Durham, NC 27705-5599</i>	<i>Public</i>	<i>Operations - Memory Frank H. Kenan</i>	<i>5,000</i>
<i>Episcopal Relief & Development 815 Second Avenue New York, NY 10017</i>	<i>Public</i>	<i>Nets for Life Inspiration Fund</i>	<i>1,000</i>

The Thomas S. Kenan III Foundation, Inc
Form 990-PF
Year Ended June 30, 2011
EIN 56-1816652

<i>Name and Address</i>		<i>Purpose of Grant Or Contribution</i>	
<i>First Presbyterian Church 125 South Third Street Wilmington, NC 28401-4554</i>	<i>Public</i>	<i>Organ Restoration</i>	<i>5,000</i>
<i>Hollins University PO Box 9625 Roanoke, VA 24020-1625</i>	<i>Public</i>	<i>Riding Program - Honor Nancy Peterson</i>	<i>10,000</i>
<i>Housing for New Hope 18 West Colony Place, Suite 250 Durham, NC 227705</i>	<i>Public</i>	<i>Operations</i>	<i>2,500</i>
<i>Key West Art & Historical Society 281 Front Street Key West, Florida 33040</i>	<i>Public</i>	<i>Opeations</i>	<i>10,000</i>
<i>Kidzu Children's Museum 123 West Franklin Street Chapel Hill, NC 27516</i>	<i>Public</i>	<i>Capital Campaign</i>	<i>10,000</i>
<i>NC Center for Non-Profits 1110 Navaho Drive Raleigh, NC 27609-7322</i>	<i>Public</i>	<i>2011 Conference & Public Policy Forum</i>	<i>1,500</i>
<i>NC Choices for Youth Teen Support Coalition PO Box 915 Carrboro, NC 27510</i>	<i>Public</i>	<i>Teen Support Coalition</i>	<i>2,500</i>
<i>North Carolina Arts Council Department of Cultural Resources Mail Service Center #4632 Raleigh, NC 27699-4632</i>	<i>Public</i>	<i>A+ Program</i>	<i>15,000</i>
<i>Preservation Society of Chapel Hill 610 E Rosemary Street Chapel Hill, NC 27514</i>	<i>Public</i>	<i>Operations</i>	<i>5,000</i>
<i>Program in the Humanities CB 3425, 1700 Martin Luther King Jr Blvd. UNC Chapel Hill Chapel Hill, NC 27514-9862</i>	<i>Public</i>	<i>Partner - Friend of the Humanities</i>	<i>1,000</i>
<i>Reality Ministries PO Box 242 Durham, NC 27702</i>	<i>Public</i>	<i>New Horizons School</i>	<i>1,000</i>

The Thomas S. Kenan III Foundation, Inc.
Form 990-PF
Year Ended June 30, 2011
EIN 56-1816652

<i>Name and Address</i>		<i>Purpose of Grant Or Contribution</i>	
<i>SCALE</i> <i>101 East Weaver Steet, Suite 201</i> <i>Carrboro, NC 27510</i>	<i>Public</i>	<i>2011-12 Operations</i>	<i>12,500</i>
<i>School of the Arts Foundation, Inc</i> <i>PO Box 552</i> <i>West Palm Beach, FL 33402-0552</i>	<i>Public</i>	<i>Dreyfoos School of the Arts</i>	<i>1,000</i>
<i>SECU Family House at UNC Hospitals</i> <i>123 Old Mason Farm Road</i> <i>Chapel Hill, NC 27517</i>	<i>Public</i>	<i>Operations</i>	<i>1,000</i>
<i>St. Stephen's Episcopal Church</i> <i>82 Kimberly Drive</i> <i>Durham, NC 27707</i>	<i>Public</i>	<i>Todd Wilson Concert</i>	<i>5,000</i>
<i>The Arts Center</i> <i>300-G East Main Street</i> <i>Carrboro, NC 27510</i>	<i>Public</i>	<i>Operations - Membership</i>	<i>1,000</i>
<i>The Carolina Theater</i> <i>309 W. Morgan Street</i> <i>Durham, NC 27701</i>	<i>Public</i>	<i>Historic Exhibit</i>	<i>2,000</i>
<i>The Episcopal Church of the Advocate</i> <i>8410 Merin Road</i> <i>Chapel Hill, NC 27516</i>	<i>Public</i>	<i>Ministry Support</i>	<i>5,000</i>
<i>The Lost Colony</i> <i>1409 National Park Drive</i> <i>Manteo, NC 27954</i>	<i>Public</i>	<i>Honoring Dr. William Friday</i>	<i>5,000</i>
<i>The Preservation Society of Newport County</i> <i>424 Bellevue Avenue</i> <i>Newport, RI 02840</i>	<i>Public</i>	<i>In Honor of Ms. Oatsie Charles</i>	<i>2,500</i>
<i>The Semans Art Fund, Inc</i> <i>1630 Park Terrace Lane</i> <i>Winston-Salem, NC 27127</i>	<i>Public</i>	<i>In Memory of Mrs. M D.B.T. Semans</i>	<i>5,000</i>
<i>Thompson Child and Family Focus</i> <i>6800 Saint Peter's Lane</i> <i>Matthews, NC 28105-8458</i>	<i>Public</i>	<i>Kenan Cottage</i>	<i>2,500</i>
<i>UNC Global</i> <i>CB 5145</i> <i>Chapel Hill, NC 27599-5145</i>	<i>Public</i>	<i>Global Education Fund</i>	<i>1,000</i>

The Thomas S. Kenan III Foundation, Inc
Form 990-PF
Year Ended June 30, 2011
EIN 56-1816652

<i>Name and Address</i>		<i>Purpose of Grant Or Contribution</i>	
<i>UNCSA Foundation, Inc.</i>	<i>Public</i>	<i>Restricted for Communication & Marketing</i>	<i>5,000</i>
<i>1533 S Main Street</i>		<i>Celesta Purchase</i>	<i>10,000</i>
<i>Winston-Salem, NC 27127-2188</i>			
<i>UNC-TV</i>	<i>Public</i>	<i>"Friday Passing the Torch Documentary"</i>	<i>5,000</i>
<i>10 T.W Alexander Drive</i>			
<i>RTP, NC 27709-4900</i>			
<i>UVA Children's Hosptial</i>	<i>Public</i>	<i>The DuBose Fund</i>	<i>5,000</i>
<i>PO Box 800773</i>			
<i>Charlottesville, VA 22908-0773</i>			
<i>Washington National Cathedral</i>	<i>Public</i>	<i>Cathedral Fund</i>	<i>1,000</i>
<i>Massachusetts & Wisconsin Avenues NW</i>			
<i>Washington, DC 20016</i>			<i>175,500</i>

45 SHORT-TERM GAIN/LOSS - CURRENT SALES

REPORTABLE FOR 1099 DIV,INT,OID,B PROCESSING

ABERDEEN EQUITY LONG SHORT-I - 003020336 - MINOR = 54

07/19/11	175.823 SHARES AT \$11.54				-8.79	2029.00	1107000010
	TR TRAN#=ZY000568139883	TR CD=900	REG=47	PORT=PRIN			
08/16/11	282.605 SHARES AT \$11.21				-85.78	2530.43	1108000008
	TR TRAN#=ZY000556109596	TR CD=900	REG=47	PORT=PRIN			
					-94.57	0.00	4559.43

AMAZON COM INC COM - 023135106 - MINOR = 41

10/24/11	35 SHARES AT \$236.4465				529.56	4728.44	1110000003
	TR TRAN#=ZY000732034774	TR CD=900	REG=4	PORT=PRIN			
					529.56	0.00	4728.44

BANK OF NEW YORK MELLON CORP COM - 064058100 - MINOR = 3101

08/23/11	675 SHARES AT \$19.8251				-453.08	3465.83	1108000018
	TR TRAN#=ZY000808030690	TR CD=900	REG=4	PORT=PRIN			
					-453.08	0.00	3465.83

BE AEROSPACE INC COM - 073302101 - MINOR = 41

08/18/11	5 SHARES AT \$34.5733				-28.13	172.77	1108000016
	TR TRAN#=ZY000657067955	TR CD=900	REG=4	PORT=PRIN			

TAX CODE/DATE TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
45 SHORT-TERM GAIN/LOSS - CURRENT SALES (CONTINUED) REPORTABLE FOR 1099 DIV,INT,OID,B PROCESSING (CONTINUED)				
BE AEROSPACE INC COM - 073302101 - MINOR = 41 (CONTINUED)				
	-28.13	0.00	172.77	
CAMERON INTL CORP COM - 13342B105 - MINOR = 41				
11/30/11 441 SHARES AT \$47.0134	-77.15		6861.63	1111000005
TR TRAN#=ZY000971001757 TR CD=900 REG=4 PORT=PRIN	-77.15	0.00	6861.63	
CAPITAL ONE FINL CORP COM - 14040H105 - MINOR = 41				
08/18/11 10 SHARES AT \$44.5912	-39.30		445.70	1108000015
TR TRAN#=ZY000657067953 TR CD=900 REG=4 PORT=PRIN				
11/30/11 630 SHARES AT \$40.432	-727.99		3637.01	1111000006
TR TRAN#=ZY000971001759 TR CD=900 REG=4 PORT=PRIN	-767.29	0.00	4082.71	
CARNIVAL CORP PANAMA COM - 143658300 - MINOR = 42				
08/23/11 495 SHARES AT \$29.8872	-385.48		2834.48	1108000019
TR TRAN#=ZY000808030692 TR CD=900 REG=4 PORT=PRIN	-385.48	0.00	2834.48	
EXPRESS SCRIPTS INC CLASS A - 302182100 - MINOR = 41				
10/24/11 230 SHARES AT \$40.3314	-1406.50		5643.49	1110000005
TR TRAN#=ZY000732034778 TR CD=900 REG=4 PORT=PRIN	-1406.50	0.00	5643.49	
ISHARES TR S&P MIDCAP 400 INDEX FD - 464287507 - MINOR = 79				
07/21/11 1,349 SHARES AT \$96.9804	-703.45		130797.07	1107000016
TR TRAN#=ZY000672218056 TR CD=900 REG=4 PORT=PRIN	-703.45	0.00	130797.07	
KOHL'S CORP COM STK - 500255104 - MINOR = 41				
09/14/11 457 SHARES AT \$42.4865	-1539.64		5817.80	1109000006
TR TRAN#=ZY000413020732 TR CD=900 REG=4 PORT=PRIN	-1539.64	0.00	5817.80	
NUCOR CORP COM - 670346105 - MINOR = 41				
07/27/11 440 SHARES AT \$41.2901	112.97		2475.56	1107000018
TR TRAN#=ZY000874015293 TR CD=900 REG=4 PORT=PRIN	112.97	0.00	2475.56	
OPPENHEIMER DEVELOPING MKTS INSTL-Y - 683974505 - MINOR = 54				
07/19/11 229.391 SHARES AT \$34.50	-116.98		7914.00	1107000011
TR TRAN#=ZY000568139884 TR CD=900 REG=47 PORT=PRIN	-116.98	0.00	7914.00	
PIMCO FDS LOW DURATION FD INSTL CL - 693390304 - MINOR = 56				
07/19/11 531.554 SHARES AT \$10.49	42.52		5576.00	1107000009
TR TRAN#=ZY000568139882 TR CD=900 REG=47 PORT=PRIN				
08/16/11 756.012 SHARES AT \$10.48	52.92		7923.00	1108000007
TR TRAN#=ZY000556109595 TR CD=900 REG=47 PORT=PRIN	95.44	0.00	13499.00	
PARKER HANNIFIN CORP COM - 701094104 - MINOR = 41				
10/24/11 220 SHARES AT \$77.4164	-189.84		2322.00	1110000004
TR TRAN#=ZY000732034776 TR CD=900 REG=4 PORT=PRIN	-189.84	0.00	2322.00	
PIMCO COMMODITY REALRTN STRATEGY-I - 722005667 - MINOR = 54				
07/19/11 165.066 SHARES AT \$9.16	-36.32		1512.00	1107000012
TR TRAN#=ZY000568139885 TR CD=900 REG=47 PORT=PRIN				

TAX CODE/DATE TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
45 SHORT-TERM GAIN/LOSS - CURRENT SALES (CONTINUED) REPORTABLE FOR 1099 DIV,INT,OID,B PROCESSING (CONTINUED)				
PIMCO COMMODITY REALRTN STRATEGY-I - 722005667 - MINOR = 54 (CONTINUED)				
08/16/11 363.95 SHARES AT \$8.96 TR TRAN#=ZY000556109599 TR CD=900 REG=47 PORT=PRIN	-61.95		1321.73	1108000011
	-98.27	0.00	2833.73	
QUANTA SERVICES INC COM - 74762E102 - MINOR = 41				
11/30/11 735 SHARES AT \$18.9819 TR TRAN#=ZY000971001753 TR CD=900 REG=4 PORT=PRIN	-2339.50		13936.73	1111000003
	-2339.50	0.00	13936.73	
RIDGEWORTH FD-MIDCAP VAL EQTY #RGD5 - 76628R615 - MINOR = 67				
07/19/11 8,866.477 SHARES AT \$12.02 TR TRAN#=ZY000568139887 TR CD=900 REG=47 PORT=PRIN	-96.29		3214.71	1107000014
	-96.29	0.00	3214.71	
RIDGEWORTH FD-SEIX FLT HGH INCM#RGCI - 76628T678 - MINOR = 67				
09/13/11 10,058.099 SHARES AT \$8.52 TR TRAN#=ZY000361007226 TR CD=900 REG=47 PORT=PRIN	-3843.30		60638.70	1109000003
	-3843.30	0.00	60638.70	
SCHRODER US SMALL/MID CAP OPPTY-I - 80809R204 - MINOR = 54				
07/19/11 234.332 SHARES AT \$12.35 TR TRAN#=ZY000568139877 TR CD=900 REG=47 PORT=PRIN	4.69		2894.00	1107000004
	4.69	0.00	2894.00	
TEMPLETON GLOBAL BD-ADV - 880208400 - MINOR = 56				
07/19/11 3,645.434 SHARES AT \$13.80 TR TRAN#=ZY000568139886 TR CD=900 REG=47 PORT=PRIN	1093.64		50307.00	1107000013
08/16/11 803.506 SHARES AT \$13.69 TR TRAN#=ZY000556109593 TR CD=900 REG=47 PORT=PRIN	152.67		11000.00	1108000005
	1246.31	0.00	61307.00	
TERADATA CORP DEL COM - 88076W103 - MINOR = 41				
08/18/11 5 SHARES AT \$55.42 TR TRAN#=ZY000657067951 TR CD=900 REG=4 PORT=PRIN	-8.81		276.84	1108000014
11/30/11 355 SHARES AT \$50.0125 TR TRAN#=ZY000971001761 TR CD=900 REG=4 PORT=PRIN	-201.05		17748.76	1111000007
	-209.86	0.00	18025.60	
THERMO ELECTRON CORP COM - 883556102 - MINOR = 41				
11/30/11 275 SHARES AT \$45.1302 TR TRAN#=ZY000971001755 TR CD=900 REG=4 PORT=PRIN	-721.98		2030.14	1111000004
	-721.98	0.00	2030.14	
UNITED TECHNOLOGIES CORP COM - 913017109 - MINOR = 31001				
09/02/11 380 SHARES AT \$73.6489 TR TRAN#=ZY000052018021 TR CD=900 REG=4 PORT=PRIN	-775.19		5154.28	1109000001
	-775.19	0.00	5154.28	
TOTAL REPORTABLE FOR CODE 45	-11857.53	0.00	365209.10	
TOTAL CODE 45 - SHORT-TERM GAIN/LOSS - CURRENT SALES	-11857.53	0.00	365209.10	

509 LONG-TERM 15% GAIN/LOSS - CURRENT SALES
REPORTABLE FOR 1099 DIV,INT,OID,B PROCESSING

ABERDEEN EQUITY LONG SHORT-I - 003020336 - MINOR = 54

08/16/11	282.605 SHARES AT \$11.21		1.60		637.57	1108000008
	TR TRAN#=ZY000556109596 TR CD=900 REG=47 PORT=PRIN					
			1.60	0.00	637.57	

AMAZON COM INC COM - 023135106 - MINOR = 41

10/24/11	35 SHARES AT \$236.4465		1743.36		3546.33	1110000003
	TR TRAN#=ZY000732034774 TR CD=900 REG=4 PORT=PRIN					
			1743.36	0.00	3546.33	

BANK OF NEW YORK MELLON CORP COM - 064058100 - MINOR = 3101

08/23/11	675 SHARES AT \$19.8251		-7694.65		9902.35	1108000018
	TR TRAN#=ZY000808030690 TR CD=900 REG=4 PORT=PRIN					
			-7694.65	0.00	9902.35	

CAMERON INTL CORP COM - 13342B105 - MINOR = 41

11/30/11	441 SHARES AT \$47.0134		1084.89		13864.26	1111000005
	TR TRAN#=ZY000971001757 TR CD=900 REG=4 PORT=PRIN					
			1084.89	0.00	13864.26	

CAPITAL ONE FINL CORP COM - 14040H105 - MINOR = 41

11/30/11	630 SHARES AT \$40.432		44.06		21822.06	1111000006
	TR TRAN#=ZY000971001759 TR CD=900 REG=4 PORT=PRIN					
			44.06	0.00	21822.06	

CARNIVAL CORP PANAMA COM - 143658300 - MINOR = 42

08/23/11	495 SHARES AT \$29.8872		-2973.07		11934.65	1108000019
	TR TRAN#=ZY000808030692 TR CD=900 REG=4 PORT=PRIN					
			-2973.07	0.00	11934.65	

EXPRESS SCRIPTS INC CLASS A - 302182100 - MINOR = 41

10/24/11	230 SHARES AT \$40.3314		757.65		3627.95	1110000005
	TR TRAN#=ZY000732034778 TR CD=900 REG=4 PORT=PRIN					
			757.65	0.00	3627.95	

FORUM ABSOLUTE STRATEGIES-I - 34984T600 - MINOR = 54

07/19/11	411.754 SHARES AT \$10.89		-28.82		4484.00	1107000015
	TR TRAN#=ZY000568139888 TR CD=900 REG=47 PORT=PRIN					
08/16/11	828.271 SHARES AT \$10.93		-24.85		9053.00	1108000010
	TR TRAN#=ZY000556109598 TR CD=900 REG=47 PORT=PRIN					
			-53.67	0.00	13537.00	

KOHL'S CORP COM STK - 500255104 - MINOR = 41

09/14/11	457 SHARES AT \$42.4865		-2112.80		13589.02	1109000006
	TR TRAN#=ZY000413020732 TR CD=900 REG=4 PORT=PRIN					
			-2112.80	0.00	13589.02	

TAX CODE/DATE TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
509 LONG-TERM 15% GAIN/LOSS - CURRENT SALES (CONTINUED) REPORTABLE FOR 1099 DIV,INT,OID,B PROCESSING (CONTINUED)				
NUCOR CORP COM - 670346105 - MINOR = 41				
07/27/11 440 SHARES AT \$41.2901	-2259.67		15678.53	1107000018
TR TRAN#=ZY000874015293 TR CD=900 REG=4 PORT=PRIN	-2259.67	0.00	15678.53	
PARKER HANNIFIN CORP COM - 701094104 - MINOR = 41				
10/24/11 220 SHARES AT \$77.4164	3942.48		14705.98	1110000004
TR TRAN#=ZY000732034776 TR CD=900 REG=4 PORT=PRIN	3942.48	0.00	14705.98	
PIMCO COMMODITY REALRTN STRATEGY-I - 722005667 - MINOR = 54				
08/16/11 363.95 SHARES AT \$8.96	365.78		1939.27	1108000011
TR TRAN#=ZY000556109599 TR CD=900 REG=47 PORT=PRIN	365.78	0.00	1939.27	
PIMCO INVT GRADE CORP BD-I - 722005816 - MINOR = 56				
07/19/11 640.431 SHARES AT \$10.71	70.43		6859.00	1107000003
TR TRAN#=ZY000568139876 TR CD=900 REG=47 PORT=PRIN				
08/16/11 714.259 SHARES AT \$10.66	42.85		7614.00	1108000003
TR TRAN#=ZY000556109591 TR CD=900 REG=47 PORT=PRIN	113.28	0.00	14473.00	
RIDGEWORTH FD-MIDCAP VAL EQTY #RGD5 - 76628R615 - MINOR = 67				
07/19/11 8,866.477 SHARES AT \$12.02	32850.67		103360.34	1107000014
TR TRAN#=ZY000568139887 TR CD=900 REG=47 PORT=PRIN	32850.67	0.00	103360.34	
RIDGEWORTH FD-SHORT TERM BD #RGCX - 76628T611 - MINOR = 67				
07/19/11 368.2 SHARES AT \$10.00	51.55		3682.00	1107000006
TR TRAN#=ZY000568139879 TR CD=900 REG=47 PORT=PRIN				
08/16/11 535.105 SHARES AT \$9.97	58.86		5335.00	1108000009
TR TRAN#=ZY000556109597 TR CD=900 REG=47 PORT=PRIN	110.41	0.00	9017.00	
RIDGEWORTH FD-SEIX FLT HGH INCM#RG CJ - 76628T678 - MINOR = 67				
07/19/11 4,606.615 SHARES AT \$8.92	-3270.70		41091.00	1107000008
TR TRAN#=ZY000568139881 TR CD=900 REG=47 PORT=PRIN				
08/16/11 498.477 SHARES AT \$8.53	-548.33		4252.00	1108000004
TR TRAN#=ZY000556109592 TR CD=900 REG=47 PORT=PRIN				
09/13/11 10,058.099 SHARES AT \$8.52	-2203.53		25056.30	1109000003
TR TRAN#=ZY000361007226 TR CD=900 REG=47 PORT=PRIN	-6022.56	0.00	70399.30	
RIDGEWORTH FD-INTERMEDIATE BD #RGCF - 76628T702 - MINOR = 67				
07/19/11 2,245.189 SHARES AT \$10.60	1145.04		23799.00	1107000007
TR TRAN#=ZY000568139880 TR CD=900 REG=47 PORT=PRIN				
08/16/11 2,865.831 SHARES AT \$10.77	1948.77		30865.00	1108000006
TR TRAN#=ZY000556109594 TR CD=900 REG=47 PORT=PRIN	3093.81	0.00	54664.00	
SENTINEL SMALL CO-I - 81728B825 - MINOR = 54				
07/19/11 675.854 SHARES AT \$8.78	1804.53		5934.00	1107000005
TR TRAN#=ZY000568139878 TR CD=900 REG=47 PORT=PRIN	1804.53	0.00	5934.00	
THERMO ELECTRON CORP COM - 883556102 - MINOR = 41				
11/30/11 275 SHARES AT \$45.1302	2192.70		10376.30	1111000004
TR TRAN#=ZY000971001755 TR CD=900 REG=4 PORT=PRIN	2192.70	0.00	10376.30	
UNITED TECHNOLOGIES CORP COM - 913017109 - MINOR = 31001				

ACCT 2TTR 7905120
PREP:21 ADMN:1003 INV:452

SUNTRUST BANKS, INC.
TAX TRANSACTION DETAIL

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RUN 08/08/2012
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TAX CODE/DATE TRANSACTIONS	TAXABLE	INCOME	PRINCIPAL	EDIT NUMBER
509 LONG-TERM 15% GAIN/LOSS - CURRENT SALES (CONTINUED)				
REPORTABLE FOR 1099 DIV,INT,OID,B PROCESSING (CONTINUED)				
UNITED TECHNOLOGIES CORP COM - 913017109 - MINOR = 31001 (CONTINUED)				
09/02/11 380 SHARES AT \$73.6489	-213.96		22826.06	1109000001
TR TRAN#=ZY000052018021 TR CD=900 REG=4 PORT=PRIN	-213.96	0.00	22826.06	
WALMART STORES INC COM - 931142103				
08/17/11 276 SHARES AT \$49.8116	1711.41		13742.22	1108000012
TR TRAN#=ZY0000606015311 TR CD=900 REG=4 PORT=PRIN	1711.41	0.00	13742.22	
WPX ENERGY INC COM - 98212B103 - MINOR = 41				
01/10/12 CIL OF FRACTIONAL SHS	2.86		11.22	1201000005
TR TRAN#=RE000101000266 TR CD=900 REG=4 PORT=PRIN	2.86	0.00	11.22	
TOTAL REPORTABLE FOR CODE 509	28489.11	0.00	429588.41	
NON-REPORTABLE FOR 1099 DIV,INT,OID,B PROCESSING				
WPX ENERGY INC COM - 98212B103 - MINOR = 41				
01/10/12 CIL OF FRACTIONAL SHS			5.61	1201000003
TR TRAN#=RE000080001327 TR CD=900 REG=4 PORT=PRIN		**REVERSAL STOP**		
01/10/12 SOLD 0.333 UNITS-FEDERAL BASIS -4.18			-5.61	1201000004
TR TRAN#=RE000085001332 TR CD=900 REG=4 PORT=PRIN		REVERSAL ON SALE - REVIEW		
		REVERSAL STOP		
	0.00	0.00	0.00	
TOTAL NON-REPORTABLE FOR CODE 509	0.00	0.00	0.00	
TOTAL CODE 509 - LONG-TERM 15% GAIN/LOSS - CURRENT SALES	28489.11	0.00	429588.41	
	=====	=====	=====	



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Investment Sales and Maturities - continued

DATE	DESCRIPTION	NO OF SHARES/PAIR VALUE	TAX COST BASIS	PROCEEDS	REALIZED GAIN/LOSS
7/19/2011	SOLD 175,823 SHARES OF ABERDEEN EQUITY LONG SHORT-I TRADE DATE 7/18/11 TAXABLE TO FEDERAL AND STATE 175,823 SHARES AT \$11.54	175.82	-2,037.79	2,029.00	-8.79
7/19/2011	SOLD 411,754 SHARES OF FORUM ABSOLUTE STRATEGIES-I TRADE DATE 7/18/11 TAXABLE TO FEDERAL AND STATE 411,754 SHARES AT \$10.89	411.75	-4,512.82	4,484.00	-28.82
7/19/2011	SOLD 229,391 SHARES OF OPPENHEIMER DEVELOPING MKTS INSTL-Y TRADE DATE 7/18/11 TAXABLE TO FEDERAL AND STATE 229,391 SHARES AT \$34.50	229.39	-8,030.98	7,914.00	-116.98
7/19/2011	SOLD 531,554 SHARES OF PIMCO LOW DURATION-I TRADE DATE 7/18/11 TAXABLE TO FEDERAL AND STATE 531,554 SHARES AT \$10.49	531.55	-5,533.48	5,576.00	42.52
7/19/2011	SOLD 165,068 SHARES OF PIMCO COMMODITY REALRTN STRATEGY-I TRADE DATE 7/18/11 TAXABLE TO FEDERAL AND STATE 165,068 SHARES AT \$9.16	165.07	-1,548.32	1,512.00	-36.32
7/19/2011	SOLD 640,431 SHARES OF PIMCO INVT GRADE CORP BD-I TRADE DATE 7/18/11 TAXABLE TO FEDERAL AND STATE 640,431 SHARES AT \$10.71	640.43	-6,788.57	6,859.00	70.43
7/19/2011	SOLD 8,866.477 SHARES OF RIDGEWORTH FD-MIDCAP VAL EQTY #RGD5 TRADE DATE 7/18/11 TAXABLE TO FEDERAL AND STATE 8,866.477 SHARES AT \$12.02	8,866.48	-73,820.66	106,575.05	32,754.39



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DATE	DESCRIPTION	NO. OF SHARES/PAIR VALUE	TAX COST BASIS	PROCEEDS	REALIZED GAIN/LOSS
7/19/2011	SOLD 368.2 SHARES OF RIDGEWORTH FD-SHORT TERM BD #RGCX TRADE DATE 7/18/11 TAXABLE TO FEDERAL AND STATE 368.2 SHARES AT \$10.00	368.20	-3,630.45	3,682.00	51.55
7/19/2011	SOLD 4,606.615 SHARES OF RIDGEWORTH FD-SEIX FLT HGH INCM#RGCGJ TRADE DATE 7/18/11 TAXABLE TO FEDERAL AND STATE 4,606.615 SHARES AT \$8.92	4,606.62	-44,361.70	41,091.00	-3,270.70
7/19/2011	SOLD 2,245.189 SHARES OF RIDGEWORTH FD-INTERMEDIATE BD #RGCF TRADE DATE 7/18/11 TAXABLE TO FEDERAL AND STATE 2,245.189 SHARES AT \$10.60	2,245.19	-22,653.96	23,799.00	1,145.04
7/19/2011	SOLD 234.332 SHARES OF SCHRODER US SMALL/MID CAP OPPTY-I TRADE DATE 7/18/11 TAXABLE TO FEDERAL AND STATE 234.332 SHARES AT \$12.35	234.33	-2,889.31	2,894.00	4.69
7/19/2011	SOLD 675.854 SHARES OF SENTINEL SMALL CO-I TRADE DATE 7/18/11 TAXABLE TO FEDERAL AND STATE 675.854 SHARES AT \$8.78	675.85	-4,129.47	5,934.00	1,804.53
7/19/2011	SOLD 3,645.434 SHARES OF TEMPLETON GLOBAL BD-ADV TRADE DATE 7/18/11 TAXABLE TO FEDERAL AND STATE 3,645.434 SHARES AT \$13.80	3,645.43	-49,213.36	50,307.00	1,093.64
7/21/2011	SOLD 1,349 SHARES OF ISHARES TR S&P MIDCAP 400 INDEX FD TRADE DATE 7/18/11 SOLD THROUGH BARCLAYS CAPITAL LE PAID \$26.98 BROKERAGE PAID \$2.51 SEC FEE TAXABLE TO FEDERAL AND STATE 1,349 SHARES AT \$96.9804	1,349.00	-131,500.52	130,797.07	-703.45



Investment Sales and Maturities - continued

DATE	DESCRIPTION	NO. OF SHARES/PAIR VALUE	TAX COST BASIS	PROCEEDS	REALIZED GAIN/LOSS
7/27/2011	SOLD 440 SHARES OF NUCOR CORP COM TRADE DATE 7/22/11 SOLD THROUGH BROWN BROTHERS HARRIMAN & CO PAID \$13.20 BROKERAGE PAID \$0.35 SEC FEE SOLD ON THE OTC BULLETIN BOARD TAXABLE TO FEDERAL AND STATE 440 SHARES AT \$41.2901	440 00	-20 300.79	18,154.09	-2,146.70
8/16/2011	SOLD 282.605 SHARES OF ABERDEEN EQUITY LONG SHORT-I TRADE DATE 8/15/11 TAXABLE TO FEDERAL AND STATE 282.605 SHARES AT \$11.21	282.61	-3,252.18	3,168.00	-84.18
8/16/2011	SOLD 828.271 SHARES OF FORUM ABSOLUTE STRATEGIES-I TRADE DATE 8/15/11 TAXABLE TO FEDERAL AND STATE 828.271 SHARES AT \$10.93	828.27	-9,077.85	9,053.00	-24.85
8/16/2011	SOLD 756.012 SHARES OF PIMCO LOW DURATION-I TRADE DATE 8/15/11 TAXABLE TO FEDERAL AND STATE 756.012 SHARES AT \$10.48	756.01	-7,870.08	7,923.00	52.92
8/16/2011	SOLD 363.95 SHARES OF PIMCO COMMODITY REALRTN STRATEGY-I TRADE DATE 8/15/11 TAXABLE TO FEDERAL AND STATE 363.95 SHARES AT \$8.96	363.95	-2,957.17	3,261.00	303.83
8/16/2011	SOLD 714.259 SHARES OF PIMCO INVT GRADE CORP BD-I TRADE DATE 8/15/11 TAXABLE TO FEDERAL AND STATE 714.259 SHARES AT \$10.66	714.26	-7,571.15	7,614.00	42.85





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Investment Sales and Maturities - continued

DATE	DESCRIPTION	NO OF SHARES/PAR VALUE	TAX COST BASIS	PROCEEDS	REALIZED GAIN/LOSS
8/16/2011	SOLD 535.105 SHARES OF RIDGEWORTH FD-SHORT TERM BD #RGCX TRADE DATE 8/15/11 TAXABLE TO FEDERAL AND STATE 535.105 SHARES AT \$9.97	535.11	-5,276.14	5,335.00	58.86
8/16/2011	SOLD 498.477 SHARES OF RIDGEWORTH FD-SEIX FLT HGH INCM#RGCJ TRADE DATE 8/15/11 TAXABLE TO FEDERAL AND STATE 498.477 SHARES AT \$8.53	498.48	-4,800.33	4,252.00	-548.33
8/16/2011	SOLD 2,865.831 SHARES OF RIDGEWORTH FD-INTERMEDIATE BD #RGCF TRADE DATE 8/15/11 TAXABLE TO FEDERAL AND STATE 2,865.831 SHARES AT \$10.77	2,865.83	-28,916.23	30,865.00	1,948.77
8/16/2011	SOLD 803.506 SHARES OF TEMPLETON GLOBAL BD-ADV TRADE DATE 8/15/11 TAXABLE TO FEDERAL AND STATE 803.506 SHARES AT \$13.69	803.51	-10,847.33	11,000.00	152.67
8/17/2011	SOLD 276 SHARES OF WAL-MART STORES INC COM TRADE DATE 8/12/11 SOLD THROUGH MORGAN KEEGAN & COMPANY INC. PAID \$5.52 BROKERAGE PAID \$0.26 SEC FEE SOLD ON THE NEW YORK STOCK EXCHANGE, INC. TAXABLE TO FEDERAL AND STATE 276 SHARES AT \$49.8116	276.00	-12,030.81	13,742.22	1,711.41
8/18/2011	SOLD 5 SHARES OF BE AEROSPACE INC COM TRADE DATE 8/15/11 SOLD THROUGH BAY CREST PARTNERS LLC PAID \$0.10 BROKERAGE TAXABLE TO FEDERAL AND STATE 5 SHARES AT \$34.5733	5.00	-200.90	172.77	-28.13



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Investment Sales and Maturities - continued

DATE	DESCRIPTION	NO. OF SHARES/PAIR VALUE	TAX COST BASIS	PROCEEDS	REALIZED GAIN/LOSS
8/18/2011	SOLD 10 SHARES OF CAPITAL ONE FINL CORP COM TRADE DATE 8/15/11 SOLD THROUGH BAY CREST PARTNERS LLC PAID \$0.20 BROKERAGE PAID \$0.01 SEC FEE SOLD ON THE NEW YORK STOCK EXCHANGE, INC. TAXABLE TO FEDERAL AND STATE 10 SHARES AT \$44.5912	10.00	-485.00	445.70	-39.30
8/18/2011	SOLD 5 SHARES OF TERADATA CORP DEL COM TRADE DATE 8/15/11 SOLD THROUGH BNY BROKERAGE INC (ESI) PAID \$0.25 BROKERAGE PAID \$0.01 SEC FEE SOLD ON THE OTC BULLETIN BOARD TAXABLE TO FEDERAL AND STATE 5 SHARES AT \$55.42	5.00	-285.65	276.84	-8.81
8/23/2011	SOLD 675 SHARES OF BANK OF NEW YORK MELLON CORP COM TRADE DATE 8/18/11 SOLD THROUGH DEUTSCHE BANK SECURITIES INC PAID \$13.50 BROKERAGE PAID \$0.26 SEC FEE SOLD ON THE NEW YORK STOCK EXCHANGE, INC. TAXABLE TO FEDERAL AND STATE 675 SHARES AT \$19.8251	675.00	-21,515.91	13,368.18	-8,147.73
8/23/2011	SOLD 495 SHARES OF CARNIVAL CORP PANAMA COM TRADE DATE 8/18/11 SOLD THROUGH MORGAN KEEGAN & COMPANY INC. PAID \$24.75 BROKERAGE PAID \$0.28 SEC FEE SOLD ON THE NEW YORK STOCK EXCHANGE, INC. TAXABLE TO FEDERAL AND STATE 495 SHARES AT \$29.8872	495.00	-18,127.68	14,769.13	-3,358.55



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DATE	DESCRIPTION	NO OF SHARES/PAIR VALUE	TAX COST BASIS	PROCEEDS	REALIZED GAIN/LOSS
9/2/2011	SOLD 380 SHARES OF UNITED TECHNOLOGIES CORP COM TRADE DATE 8/30/11 SOLD THROUGH BNY BROKERAGE INC (ESI) PAID \$5.70 BROKERAGE PAID \$0.54 SEC FEE TAXABLE TO FEDERAL AND STATE 380 SHARES AT \$73.6489	380.00	-28,969.49	27,980.34	-989.15
9/13/2011	SOLD 10,058.099 SHARES OF RIDGEWORTH FD-SEIX FLT HGH INCM#RGCJ TRADE DATE 9/12/11 TAXABLE TO FEDERAL AND STATE 10,058.099 SHARES AT \$8.52	10,058.10	-91,741.83	85,695.00	-6,046.83
9/14/2011	SOLD 457 SHARES OF KOHLS CORP COM TRADE DATE 8/9/11 SOLD THROUGH KNIGHT EQUITY MARKETS L.P. - PAID \$9.14 BROKERAGE PAID \$0.37 SEC FEE SOLD ON THE NEW YORK STOCK EXCHANGE, INC. TAXABLE TO FEDERAL AND STATE 457 SHARES AT \$42.4865	457.00	-23,059.26	19,406.82	-3,652.44
10/24/2011	SOLD 35 SHARES OF AMAZON INC COM TRADE DATE 10/19/11 SOLD THROUGH MORGAN KEEGAN & COMPANY INC. PAID \$0.70 BROKERAGE PAID \$0.16 SEC FEE TAXABLE TO FEDERAL AND STATE 35 SHARES AT \$236.4465	35.00	-6,001.85	8,274.77	2,272.92
10/24/2011	SOLD 230 SHARES OF EXPRESS SCRIPTS INC COM TRADE DATE 10/19/11 SOLD THROUGH KNIGHT EQUITY MARKETS L.P. PAID \$4.60 BROKERAGE PAID \$0.18 SEC FEE TAXABLE TO FEDERAL AND STATE 230 SHARES AT \$40.3314	230.00	-9,920.29	9,271.44	-648.85



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Investment Sales and Maturities - continued

DATE	DESCRIPTION	NO OF SHARES/PAIR VALUE	TAX COST BASIS	PROCEEDS	REALIZED GAIN/LOSS
10/24/2011	SOLD 220 SHARES OF PARKER HANNIFIN CORP COM TRADE DATE 10/19/11 SOLD THROUGH BNY BROKERAGE INC (ESI) PAID \$3.30 BROKERAGE PAID \$0.33 SEC FEE TAXABLE TO FEDERAL AND STATE 220 SHARES AT \$77.4164	220.00	-13,275.34	17,027.98	3,752.64
11/30/2011	SOLD 441 SHARES OF CAMERON INTL CORP COM TRADE DATE 11/25/11 SOLD THROUGH BNY BROKERAGE INC (ESI) PAID \$6.62 BROKERAGE PAID \$0.40 SEC FEE SOLD ON THE OTC BULLETIN BOARD TAXABLE TO FEDERAL AND STATE 441 SHARES AT \$47.0134	441.00	-19,718.15	20,725.89	1,007.74
11/30/2011	SOLD 630 SHARES OF CAPITAL ONE FINL CORP COM TRADE DATE 11/25/11 SOLD THROUGH CAP INSTITUTIONAL SERVICES PAID \$12.60 BROKERAGE PAID \$0.49 SEC FEE SOLD ON THE OTC BULLETIN BOARD TAXABLE TO FEDERAL AND STATE 630 SHARES AT \$40.432	630.00	-26,143.00	25,459.07	-683.93
11/30/2011	SOLD 735 SHARES OF QUANTA SVCS INC COM TRADE DATE 11/25/11 SOLD THROUGH CAP INSTITUTIONAL SERVICES PAID \$14.70 BROKERAGE PAID \$0.27 SEC FEE SOLD ON THE OTC BULLETIN BOARD TAXABLE TO FEDERAL AND STATE 735 SHARES AT \$18.9819	735.00	-16,276.23	13,936.73	-2,339.50



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Investment Sales and Maturities - continued

DATE	DESCRIPTION	NO OF SHARES/PAIR VALUE	TAX COST BASIS	PROCEEDS	REALIZED GAIN/LOSS
11/30/2011	SOLD 355 SHARES OF TERADATA CORP DEL COM TRADE DATE 11/25/11 SOLD THROUGH BNY BROKERAGE INC (ESI) PAID \$5.33 BROKERAGE PAID \$0.35 SEC FEE SOLD ON THE OTC BULLETIN BOARD TAXABLE TO FEDERAL AND STATE 355 SHARES AT \$50.0125	355.00	-17,949.81	17,748.76	-201.05
11/30/2011	SOLD 275 SHARES OF THERMO FISHER SCIENTIFIC INC COM TRADE DATE 11/25/11 SOLD THROUGH BNY BROKERAGE INC (ESI) PAID \$4.13 BROKERAGE PAID \$0.24 SEC FEE SOLD ON THE OTC BULLETIN BOARD TAXABLE TO FEDERAL AND STATE 275 SHARES AT \$45.1302	275.00	-10,935.72	12,406.44	1,470.72
1/10/2012	SOLD 0.6666 SHARES OF WPX ENERGY INC COM TRADE DATE 1/10/12 SOLD ON THE NEW YORK STOCK EXCHANGE, INC. TAXABLE TO FEDERAL AND STATE CIL OF FRACTIONAL SHS	0.67	-8.36	11.22	2.86

Total Investment Sales and Maturities

- \$778,165.92 \$794,797.51 \$16,631.59



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Portfolio Detail

ASSET DESCRIPTION	NO. OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	T-A COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
INCOME PORTFOLIO								
Short Term Investments								
FEDERATED MONEY MKT OBLIGS TR	1 790 190	1 000	1,790 19	0 05	1,790 19	0	0 10	0 01
GOVT OBLIG INSTL CL #5 FFS								
Total Short Term Investments			\$1,790.19	0.05%	\$1,790.19	\$0	\$0.10	0.01%
Principal Income Portfolio								
Total Income Portfolio			\$1,790.19	0.05%	\$1,790.19	\$0	\$0.10	0.01%
PRINCIPAL PORTFOLIO								
Short Term Investments								
FEDERATED MONEY MKT OBLIGS TR	60 223 260	1 000	60,223 26	1 73	60,223 26	7	0 68	0 01
GOVT OBLIG INSTL CL #5 FFS								
Total Short Term Investments			\$60,223.26	1.73%	\$60,223.26	\$7	\$0.68	0.01%
Bonds								
NEUBERGER BERMAN INCOME FDS	9,195 034	9 200	84,594 31	2 43	81,468 00	5,618	493 36	6.64
HIGH INCOME BD FD CL INSTL								
PIMCO FDS	9,611 954	10 480	100,733 28	2.89	100,060.44	2,354	216 09	2.34
LOW DURATION FD INSTL CL								
PIMCO FDS PAC INVT MGMT SER	9 420 684	10 890	102 591 25	2 94	99,723 17	4,719	223 67	4 60
INVT GRADE CORP BD FD INSTL CL								
RIDGEWORTH FD-SHORT TERM BD	6,709 752	9 980	66,963 32	1 92	65,269 68	1,395	90 79	2 08
I SHS #RGCX								
RIDGEWORTH FD-SEIX FLTG RT HIGH INCM	5,686 107	8 780	49,924 02	1 43	46,325 04	2,570	206 66	5 15
I SHS #RGCI								
RIDGEWORTH FD-INTERMEDIATE BD	27,927 481	10 560	294,914 20	8 46	280 456 34	5,697	433 25	1 93
I SHS #RGCF								



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ASSET DESCRIPTION	NO OF SHARES DATE	UNIT COST	MARKET VALUE	PERCENT OF TOTAL	TAX COST BASIS	ESTIMATED ANNUAL INCOME	UNREALIZED GAIN/LOSS	YIELD AT MARKET
<i>Bonds - continued</i>								
TEMPLETON INCOME TR GLOBAL BD FD ADVISOR CL	12 286 891	12 810	157,395 07	4 52	164 479 31	7,777	0 00	4.94
Total Bonds			\$857 115.45	24.59%	\$837,781.98	\$30,133	\$1,663.82	3.51%
<i>Common Stocks</i>								
ABB LTD SWITZERLAND SPONS ADR	895 000	16 320	14 606 40	0 42	15,233 77	620	0 00	4 25
ABBOTT LABS COM	800 000	64 470	51,576 00	1 48	26,956 04	1 632	0 00	3 16
AMAZON INC COM	107 000	228 350	24 433 45	0 70	12,861 19	0	0 00	0 00
AMGEN INC COM	439 000	72 910	32,007 49	0 92	25 899 61	632	0 00	1 97
APACHE CORP COM	269 000	87 890	23,642 41	0 68	26 127 19	182	0 00	0 77
APPLE INC COM	155 000	584 000	90 520 00	2 60	23,131 10	0	0 00	0 00
AUTODESK INC COM	585 000	34 990	20,469 15	0 59	17,003.73	0	0 00	0.00
BANK OF AMERICA CORP COM	2 160 000	8 180	17,668 80	0 51	27 616 22	86	0 00	0 49
BAXTER INTL INC COM	390 000	53 150	20,728.50	0 59	19,761 12	522	130 65	2 52
BB&T CORP COM	649 000	30 850	20,021 65	0 57	16 065 58	519	0 00	2 59
BE AEROSPACE INC COM	665 000	43 660	29,033 90	0 83	24,368 78	0	0 00	0 00



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ASSET DESCRIPTION	NO OF SHARES/ FAP VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACQUIRED INCOME	YIELD AT MARKET
<i>Common Stocks - continued</i>								
CHEVRON CORP COM	456 000	105 500	48,108 00	1 38	32,669 19	1,641	0 00	3 41
COACH INC COM	455 000	58 480	26,608 40	0 76	17,820 40	546	136 50	2 05
CVS CAREMARK CORP COM	661 000	46 730	30,888 53	0 89	26,808 23	429	0 00	1 39
DARDEN RESTAURANTS INC COM	363 000	50 630	18,378 69	0 53	16,882 49	726	0 00	3 95
EMC CORP MASS COM	1,045 000	25 630	26,783 35	0 77	19,735 00	0	0 00	0 00
EMERSON ELEC CO COM	500 000	46 580	23,290 00	0 67	25,171 08	800	0 00	3 43
EXPRESS SCRIPTS HLDG CO COM	460 000	55 830	25,681 80	0 74	14,670 41	0	0 00	0 00
FLOWERVE CORP COM	170 000	114 750	19,507 50	0 56	15,860 29	244	61 20	1 25
FLUOR CORP COM NEW	320 000	49 340	15,788 80	0 45	15,117 00	204	51 20	1 30
FREEPORT-MCMORAN COPPER & GOLD INC COM	295 000	34 070	10,050 65	0 29	5,443 48	368	0 00	3 67
GENERAL ELEC CO COM	1,305 000	20 840	27,196 20	0 78	36,531 91	887	221 85	3 26
GENERAL MILLS INC COM	580 000	38 540	22,353 20	0 64	21,609 12	765	0 00	3 42
GOLDMAN SACHS GROUP INC COM	202 000	95 860	19,363 72	0 56	36,424 94	371	0 00	1 92
GOOGLE INC CL A COM	60 000	580 070	34,804 20	1 00	28,681 45	0	0 00	0 00



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ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCUMULATED INCOME	YIELD AT MARKET
<i>Common Stocks - continued</i>								
HARTFORD FINL SVCS GROUP INC COM	933 000	17 630	16,448 79	0 47	25,331 88	373	93 30	2 27
HOME DEPOT INC COM	753 000	52 990	39,901 47	1 14	19,307 78	873	0 00	2 19
HUNT JB TRANSPORT SVCS INC COM	450 000	59 600	26,820 00	0 77	16,282 97	252	0 00	0 94
INTERNATIONAL BUSINESS MACHS CORP COM	225 000	195 580	44 005 50	1 26	37 545 00	765	0 00	1 74
INTUIT INC COM	356 000	59 350	21,128 60	0 61	16,787 67	213	0 00	1 01
INVESCO LTD USD 0 2 BERMUDA COM	1,100 000	22 600	24 860 00	0 71	25,069 33	759	0 00	3 05
JANUS FDS PERKINS SMALL CAP VALUE FD CL I	3,784 851	21 130	79,973 90	2 29	75 460 59	374	0 00	0 47
JP MORGAN CHASE & CO COM	1 360 000	35 730	48,592 80	1 39	51,462 78	1,632	0 00	3 36
MACY'S INC COM	1,005 000	34 350	34,521 75	0 99	26,018 94	804	201 00	2 33
MANNING & NAPIER FDS WORLD OPPTY SER CL A	46,124 070	6 960	321 023 53	9 21	383,735 25	11,069	0 00	3 45
MERCK & CO INC PAR 0 5 COM	924 000	41 750	38,577 00	1 11	25,426 98	1,552	388 08	4 02
MORGAN STANLEY COM NEW	770 000	14 590	11 234 30	0 32	19,440 19	154	0 00	1 37
NATIONAL OILWELL VARCO INC COM	376 000	64 440	24,229 44	0 70	24 928 39	180	0 00	0 74
OCCIDENTAL PETROLEUM CORP COM	423 000	85 770	36,280 71	1 04	35 026 65	913	228 42	2 52



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ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
<i>Common Stocks - continued</i>								
OPPENHEIMER FDS DEVELOPING MKTS INSTL FD CL Y	4 232 890	31.340	132,658 77	3 81	129 208 14	2,857	0 00	2 15
ORACLE CORP COM	1,074 000	29 700	31,897 80	0 92	24,725 38	257	0 00	0 81
PACCAR INC COM	355 000	39,190	13,912.45	0 40	17,293 99	284	0 00	2 04
PEPSICO INC COM	419 000	70 660	29,606 54	0 85	28 897 35	900	0 00	3 04
PFIZER INC COM	1 815 000	23 000	41,745 00	1 20	34,147 77	1,597	0.00	3 83
PHILIP MORRIS INTL INC COM	580 000	87 260	50,610 80	1 45	31,931 32	1,786	446 60	3 53
PIMCO FDS COMMODITY REALRETURN STRATEGY INSTL	7,518 915	6 420	48,271 43	1 38	54,662 52	10,263	0 00	21 26
PNC FINL SVCS GROUP INC COM	700 000	61 110	42,777 00	1 23	40,056 83	1,120	0 00	2 62
PRAXAIR INC COM	190 000	108 730	20,658 70	0 59	12,200 84	418	0 00	2 02
PROCTER & GAMBLE CO COM	468 000	61 250	28,665 00	0 82	31,597 53	1,052	0 00	3 67
QUALCOMM CORP COM	500 000	55 680	27,840 00	0 80	27,579 68	500	0 00	1 80
SCHLUMBERGER LTD COM	450 000	64 910	29,209 50	0 84	28,584 65	495	123 75	1 69
SCHRODER FDS US SMALL & MIDCAP OPPORTUNITES FD IV	4,597 186	12 060	55,442 06	1 59	56,420 69	133	0 00	0 24
SENTINEL FDS SMALL CO FD INSTL CL	8,697 556	7 800	67,840 94	1 95	51,121 81	0	0 00	0 00



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ASSET DESCRIPTION	NO OF SHARES PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED % INCOME	YIELD AT MARKET
<i>Common Stocks - continued</i>								
SUNTRUST BANKS INC COM	1,000 000	24 230	24,230 00	0 70	45,259 63	200	0 00	0 82
TEVA PHARMACEUTICAL INDS LTD SPONS ADR	595 000	39 440	23 466 80	0 67	32,240 67	452	0 00	1 93
TEXAS INSTRS INC COM	850 000	28 690	24 386 50	0 70	25,636 90	578	0 00	2 37
UNION PACIFIC CORP COM	170 000	119 310	20 282 70	0 58	9 117 04	408	102 00	2 01
UNITED PARCEL SVC INC CL B COM	328 000	78 760	25 833 28	0 74	19,428 50	747	0 00	2 89
VERIZON COMMUNICATIONS COM	792 000	44 440	35 196 48	1 01	28,191 66	1,584	0 00	4 50
VISA INC CL A COM	275 000	123 630	33 998 25	0 98	20,084 79	242	0 00	0 71
WALT DISNEY CO COM	821 000	48 500	39 818 50	1 14	28 122 26	492	0 00	1 24
WELLS FARGO & CO COM NEW	1,019 000	33 440	34,075 36	0 98	30,097 84	896	0 00	2 63
WHIRLPOOL CORP COM	260 000	61 160	15,901 60	0 46	21,512 64	520	0 00	3 27
WILLIAMS COS INC COM	1,079 000	28 820	31,096 78	0 89	22,724 70	1,294	0 00	4 16
WPX ENERGY INC COM	359 000	16 180	5 808 62	0 17	5 057 26	0	0 00	0 00
Total Common Stocks			\$2,396,339.44	68.77%	\$2,186,176.11	\$60,180	\$2,184.55	2.51%



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ASSET DESCRIPTION	NO OF SHARES/ PAR VALUE	UNIT PRICE	MARKET VALUE	PERCENT OF PORTFOLIO	TAX COST BASIS	ESTIMATED ANNUAL INCOME	ACCRUED INCOME	YIELD AT MARKET
Other								
ABERDEEN FDS EQUITY LONG SHORT FD INSTL CL	5,973 163	11 250	67,198 08	1 93	64,959 96	0	0 00	0 00
FORUM FDS ABSOLUTE STRATEGIES FD INSTL CL	9,188 003	11 180	102 721 87	2 95	100,020 71	202	0 00	0 20
Total Other			\$169,919.95	4.88%	\$164,980.67	\$202	\$0.00	0.11%
Miscellaneous								
CLASS ACTION PENDING BRISTOL MYERS 2ND ON RCPT OF FINAL PMT	1 000	0 000	0 00	0 00	1 00	0	0 00	0 00
CLASS ACTION PENDING SEARS, ROEBUCK & CO ON RCPT OF FINAL PMT	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CLASS ACTION PENDING FANNIE MAE ON RCPT OF FINAL PMT	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CLASS ACTION PENDING XEROX CORP ON RCPT OF FINAL PMT	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
CLASS ACTION PENDING BANK OF AMERICA CORP ON RCPT OF FINAL PMT	1 000	0 000	0 00	0 00	0 00	0	0 00	0 00
Total Miscellaneous			\$0 00	0 00%	\$1 00	\$0	\$0.00	0.00%
Total Principal Portfolio			\$3,483,598.10	99.95%	\$3,249,163.02	\$90,524	\$3,849.05	2.59%
Total Portfolio			\$3,485,388.29	100.00%	\$3,250,953.21	\$90,524	\$3,849.15	2.59%