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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

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

A Employer identification number

THE WILLIAM R KENAN JR FUND

57-0757568

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

Room/suite

B Telephone number

(919) 962-8150

P O BOX 4150

C If exemption application is pending, check here ☐

City or town, state, and ZIP code

D 1. Foreign organizations, check here ☐

CHAPEL HILL, NC 27515-4150

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundationF If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method: ☒ Cash ☐ Accrual

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

☐ Other (specify)

\$ 52205906. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

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

(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	16000.			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8846.	8846.		Statement 1
	4 Dividends and interest from securities	1374312.	1374211.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	954417.			
	b Gross sales price for all assets on line 6a	10579780.			
	7 Capital gain net income (from Part IV, line 2)		954417.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	685805.	7665.	678140.	Statement 3
	12 Total. Add lines 1 through 11	3039380.	2345139.	678140.	
	13 Compensation of officers, directors, trustees, etc	354291.	0.	283306.	70985.
	14 Other employee salaries and wages	162303.	0.	136562.	25741.
	15 Pension plans, employee benefits	50556.	0.	41374.	8847.
	16a Legal fees Stmt 4	15190.	0.	0.	15190.
	b Accounting fees Stmt 5	27552.	5556.	0.	21996.
	c Other professional fees Stmt 6	80787.	80787.	0.	0.
	17 Interest	1.	1.	0.	0.
	18 Taxes Stmt 7	100777.	34928.	22151.	43698.
	19 Depreciation and depletion				
	20 Occupancy	163940.	0.	147510.	16430.
	21 Travel, conferences, and meetings	11513.	0.	335.	11178.
	22 Printing and publications				
	23 Other expenses Stmt 8	81254.	23625.	46567.	11062.
	24 Total operating and administrative expenses. Add lines 13 through 23	1048164.	144897.	677805.	225127.
	25 Contributions, gifts, grants paid	2383500.			2383500.
	26 Total expenses and disbursements. Add lines 24 and 25	3431664.	144897.	677805.	2608627.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-392284.			
	b Net investment income (if negative, enter -0-)		2200242.		
	c Adjusted net income (if negative, enter -0-)			335.	

123501
12-02-11

LHA For Paperwork Reduction Act Notice, see instructions.

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Form 990-PF (2011)

16120507 794104 WRK97

2011.05060 THE WILLIAM R KENAN JR FUND WRK97__2

POSTMARK DATE MAY 10 2013

SCANNED MAY 17 2013

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23

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	32492.	39146.	39146.	
	2 Savings and temporary cash investments	2371960.	1900577.	1900577.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock Stmt 11	25029826.	25305526.	28815149.	
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment basis ▶ 1226334.	1197862.	1226334.	1226334.	
	Less accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other Stmt 12	18738024.	18545143.	20224700.	
	14 Land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	47370164.	47016726.	52205906.	
	17 Accounts payable and accrued expenses				
	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				
	22 Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)	0.	0.		
	Foundations that follow SFAS 117, check here ▶ ☐				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒				
27 Capital stock, trust principal, or current funds	32492.	39146.			
28 Paid-in or capital surplus, or land, bldg., and equipment fund	1197862.	1266334.			
29 Retained earnings, accumulated income, endowment, or other funds	46139810.	45711246.	Statement 10		
30 Total net assets or fund balances	47370164.	47016726.			
31 Total liabilities and net assets/fund balances	47370164.	47016726.			

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	47370164.
2 Enter amount from Part I, line 27a	2	-392284.
3 Other increases not included in line 2 (itemize) ▶ See Statement 9	3	38846.
4 Add lines 1, 2, and 3	4	47016726.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	47016726.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 10579780.		9590728.	954417.

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			
b			
c			
d			
e			954417.

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	954417.
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	2474636.	50296552.	.049201
2009	2633034.	47297934.	.055669
2008	2670861.	45164366.	.059136
2007	2785008.	59861501.	.046524
2006	2750311.	60001873.	.045837

2 Total of line 1, column (d)	2	.256367
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	.051273
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	49678018.
5 Multiply line 4 by line 3	5	2547141.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	22002.
7 Add lines 5 and 6	7	2569143.
8 Enter qualifying distributions from Part XII, line 4	8	2637100.

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)	1	22002.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	2	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	3	22002.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
3	Add lines 1 and 2	5	22002.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	46303.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	22000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	68303.
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	46301.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ☒ 46301. Refunded ☒ 0.	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
b 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of STEVEN R. ARMSTRONG, CPA Telephone no. 919-967-0618 Located at STE 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 N/A	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? N/A	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years N/A	2a	
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. N/A		
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	3a	
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	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ 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

6b

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

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
See Statement 13		354291.	19771.	786.

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	47218941.
b	Average of monthly cash balances	1b	3215595.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	50434536.
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	50434536.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	756518.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	49678018.
6	Minimum investment return. Enter 5% of line 5	6	2483901.

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	2483901.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	22002.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	22002.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2461899.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2461899.
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	2461899.

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	2608627.
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	28473.
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	2637100.
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	22002.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2615098.

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				2461899.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			152941.	
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: ► \$ 2637100.				
a Applied to 2010, but not more than line 2a			152941.	
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				2461899.
e Remaining amount distributed out of corpus	22260.			
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	22260.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	22260.			
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	22260.			

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				
LINEBERGER CANCER CENTER, UNC AT CHAPEL HILL, CHAPEL HILL, NC		PUBLIC	HONOR LALI PSHYK	1000.
KENAN FLAGLER BUSINESS SCHOOL , UNC AT CHAPEL HILL, CHAPEL HILL, NC		PUBLIC	SUPPORT OF FRANK H KENAN INSTITUTE FOR PRIVATE ENTER	2382500.
Total			3a	2383500.
b Approved for future payment				
None				
Total			3b	0.

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

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

[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 5/9/2013 Date  PRESIDENT Title	May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No
------------------	---	--

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
	STEVEN R. ARMSTRONG		5/8/13		P01366491
	Firm's name ▶ STEVEN R. ARMSTRONG				Firm's EIN ▶
	Firm's address ▶ STE 525, 100 EUROPA DRIVE CHAPEL HILL, NC 27514				Phone no. 919-967-0618

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization

Employer identification number

THE WILLIAM R KENAN JR FUND

57-0757568

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

Name of organization	Employer identification number
THE WILLIAM R KENAN JR FUND	57-0757568

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ELIZABETH PRICE KENAN 121 CEDAR CLUB CIRCLE CHAPEL HILL, NC 27517	\$ 16000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

THE WILLIAM R KENAN JR FUND

57-0757568

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

THE WILLIAM R KENAN JR FUND**57-0757568**

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

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

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

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 FROM AIF VII PRIVATE INVESTORS				
d FROM AIF VII PRIVATE INVESTORS				
e FROM JPMORGAN US RE INC. & GRWTH				
f FROM JPMORGAN US RE INC. & GRWTH				
g Capital Gains Dividends				
h				
i				
j				
k				
l				
m				
n				
o				

(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 2330627.		2315095.	15532.
b 8069759.		7275633.	794126.
c			-23.
d			232.
e			22.
f			-34866.
g 179394.			179394.
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			15532.
b			794126.
c			-23.
d			232.
e			22.
f			-34866.
g			179394.
h			
i			
j			
k			
l			
m			
n			
o			

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	954417.
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

13-6843654

WILLIAM R. KENAN JR. FUND TRUST P16855002
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
700. ADOBE SYS INC	VAR	08/11/2011	16,162.90	24,208.74	-8,045.84
100. ALLERGAN INC	01/19/2012	02/03/2012	8,592.84	8,699.41	-106.57
75. ALLERGAN INC	VAR	03/14/2012	7,002.65	6,401.48	601.17
70. AMAZON COM INC	VAR	02/03/2012	13,083.80	14,149.18	-1,065.38
200. AMERIPRISE FINANCIAL INC	VAR	03/14/2012	11,377.80	10,782.20	595.60
92. AMERIPRISE FINANCIAL INC	VAR	06/01/2012	4,234.23	4,899.48	-665.25
39. AMERIPRISE FINANCIAL INC	02/03/2012	06/04/2012	1,777.61	2,072.75	-295.14
39. AMERIPRISE FINANCIAL INC	02/03/2012	06/04/2012	1,785.32	2,072.75	-287.43
100. ANADARKO PETE CORP	VAR	02/03/2012	8,426.84	8,144.29	282.55
125. ANADARKO PETE CORP	VAR	03/14/2012	10,417.32	9,563.12	854.20
45. APPLE COMPUTER INC	VAR	02/03/2012	20,653.70	16,034.95	4,618.75
35. AUTOZONE INC	VAR	03/14/2012	13,344.20	10,101.33	3,242.87
100. BAKER HUGHES INC	11/23/2010	08/03/2011	7,171.50	4,912.40	2,259.10
137. BAKER HUGHES INC	11/23/2010	08/04/2011	9,080.72	6,729.99	2,350.73
138. BAKER HUGHES INC	11/23/2010	08/05/2011	9,063.53	6,779.11	2,284.42
200. BAKER HUGHES INC	11/08/2011	02/03/2012	10,171.82	11,866.74	-1,694.92
110. BAKER HUGHES INC	VAR	02/10/2012	5,304.05	6,421.31	-1,117.26
175. BECTON DICKINSON & CO	VAR	09/16/2011	13,533.87	14,477.87	-944.00
75. BIOGEN IDEC INC	08/16/2011	02/03/2012	9,131.82	6,815.17	2,316.65
140. BROADCOM CORP	VAR	09/20/2011	5,080.30	5,581.78	-501.48
290. BROADCOM CORP	VAR	11/01/2011	10,046.30	11,337.57	-1,291.27
345. BROADCOM CORP	06/14/2011	01/06/2012	10,110.30	11,405.18	-1,294.88
600. CBS CORP	VAR	02/03/2012	17,660.66	17,446.53	214.13
100. CBS CORP	VAR	03/14/2012	3,136.95	2,790.31	346.64
20. CME GROUP INC	08/18/2010	08/10/2011	5,021.98	4,962.46	59.52
35. CME GROUP INC	VAR	03/14/2012	9,642.67	10,136.49	-493.82
200. CVS CORP	VAR	02/03/2012	8,683.85	8,303.16	380.69
150. CVS CORP	01/09/2012	03/14/2012	6,761.89	6,224.50	537.39
130. CAMERON INTERNATIONAL CORPORATION	03/10/2011	09/20/2011	6,729.93	7,587.87	-857.94
200. CAMERON INTERNATIONAL CORPORATION	VAR	02/03/2012	11,128.22	10,972.25	155.97
100. CAMERON INTERNATIONAL CORPORATION	VAR	03/14/2012	5,281.92	5,633.47	-351.55
182. CAMPBELL SOUP CO	VAR	04/12/2012	6,026.57	6,347.21	-320.64
Totals					

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ADD149 5397 04/26/2013 P16855002

STATEMENT 8

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13-6843654

WILLIAM R KENAN JR FUND TRUST P16855002
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
68. CAMPBELL SOUP CO	07/12/2011	04/13/2012	2,249.12	2,365.23	-116.11
200. CAPITAL ONE FINANCIAL CORP	VAR	02/03/2012	9,803.83	9,381.00	422.83
100. CAPITAL ONE FINANCIAL CORP	VAR	03/14/2012	5,228.22	4,647.20	581.02
150. CARDINAL HLTH INC	09/16/2011	02/03/2012	6,296.41	6,474.57	-178.16
100. CARNIVAL CORPORATION	02/22/2011	09/22/2011	3,118.18	4,220.41	-1,102.23
92. CARNIVAL CORPORATION	08/09/2011	02/28/2012	2,754.92	2,843.15	-88.23
34. CARNIVAL CORPORATION	08/09/2011	02/28/2012	1,019.10	1,050.73	-31.63
50. CARNIVAL CORPORATION	VAR	02/28/2012	1,490.22	1,544.33	-54.11
17. CARNIVAL CORPORATION	08/10/2011	02/28/2012	509.34	510.70	-1.36
31. CARNIVAL CORPORATION	08/10/2011	02/28/2012	925.50	931.28	-5.78
101. CARNIVAL CORPORATION	08/10/2011	02/29/2012	3,051.56	3,034.16	17.40
100. CELGENE CORP	03/30/2011	02/03/2012	7,305.85	5,678.23	1,627.62
700. CENTERPOINT ENERGY INC	VAR	02/03/2012	13,179.77	13,307.83	-128.06
7. CENTERPOINT ENERGY INC	08/11/2011	03/14/2012	134.01	129.18	4.83
900. CISCO SYS INC	VAR	02/03/2012	18,038.43	15,221.14	2,817.29
531. CISCO SYS INC	VAR	03/14/2012	10,666.64	8,520.41	2,146.23
170. CITIGROUP INC NEW	VAR	09/21/2011	4,657.28	7,706.00	-3,048.72
20. CITIGROUP INC NEW	11/10/2010	09/22/2011	482.11	882.00	-399.89
200. CITIGROUP INC NEW	VAR	03/14/2012	7,007.86	7,738.11	-730.25
200. CITRIX SYSTEMS INC	VAR	07/11/2011	15,818.80	13,741.97	2,076.83
100. CITRIX SYSTEMS INC	09/28/2011	03/14/2012	7,831.96	5,802.48	2,029.48
200. COCA COLA CO	VAR	02/01/2012	13,592.10	13,625.07	-32.97
200. COCA COLA CO	11/02/2011	02/01/2012	13,566.03	13,557.30	8.73
10. COCA COLA CO	11/09/2011	02/03/2012	681.75	673.12	8.63
94. COGNIZANT TECHNOLOGY SOLUTIONS CORP	08/11/2011	02/03/2012	6,884.43	5,823.82	1,060.61
88. COLGATE PALMOLIVE CO	07/11/2011	11/02/2011	7,735.58	7,790.02	-54.44
200. COMCAST CORP	09/30/2011	02/03/2012	5,408.30	4,284.90	1,123.40
50. COMCAST CORP	09/30/2011	03/14/2012	1,493.97	1,071.23	422.74
211. CONOCOPHILLIPS	VAR	10/06/2011	13,418.74	14,058.08	-639.34
55. CONSTELLATION ENERGY GROUP INC	04/13/2011	08/12/2011	1,963.68	1,831.77	131.91
86. CONSTELLATION ENERGY GROUP INC	04/13/2011	08/15/2011	3,167.14	2,864.22	302.92
Totals					

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ADD149 5897 04/26/2013 P16855002

STATEMENT 9

WILLIAM R. KENAN JR. FUND TRUST P16855002
Schedule D Detail of Short-term Capital Gains and Losses

13-6843654

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
64. CONSTELLATION ENERGY GROUP INC	04/13/2011	08/16/2011	2,362.88	2,131.51	231.37
65. CONSTELLATION ENERGY GROUP INC	04/13/2011	08/17/2011	2,434.57	2,164.82	269.75
30. CONSTELLATION ENERGY GROUP INC	04/13/2011	08/18/2011	1,092.07	999.15	92.92
290. DARDEN RESTAURANTS INC	VAR	02/21/2012	14,779.67	12,293.20	2,486.47
500. DENDREON CORP	VAR	11/03/2011	3,293.26	17,788.34	-14,495.08
30. DEVON ENERGY CORP	VAR	07/15/2011	2,387.86	2,020.59	367.27
200. DOMINION RESOURCES INC VA	10/14/2011	02/03/2012	10,053.83	10,079.22	-25.39
36. DOMINION RESOURCES INC VA	10/14/2011	02/21/2012	1,805.51	1,814.26	-8.75
174. DOMINION RESOURCES INC VA	10/14/2011	02/21/2012	8,730.29	8,768.92	-38.63
130. E I DU PONT DE NEMOURS &	08/05/2011	09/28/2011	5,425.57	6,223.59	-798.02
171. E I DU PONT DE NEMOURS &	VAR	09/29/2011	7,066.10	7,897.75	-831.65
125. EOG RESOURCES INC	10/20/2010	07/15/2011	12,628.29	12,538.00	90.29
70. EOG RESOURCES INC	01/19/2012	02/03/2012	7,627.76	7,410.91	216.85
100. EOT CORPORATION	VAR	03/14/2012	4,990.89	5,253.69	-262.80
200. EMERSON ELEC CO	07/12/2011	02/03/2012	10,496.06	11,243.44	-747.38
200. EMERSON ELEC CO	05/18/2011	03/14/2012	10,335.83	10,819.26	-483.43
400. EXXON MOBIL CORPORATION	VAR	02/03/2012	33,871.51	34,649.69	-778.18
70. EXXON MOBIL CORPORATION	01/19/2012	03/14/2012	6,033.16	6,049.08	-15.92
1100. FIFTH THIRD BANCORP	VAR	08/09/2011	11,296.67	16,123.46	-4,826.79
70. FLUOR CORP	VAR	08/18/2011	3,931.17	5,041.54	-1,110.37
280. FLUOR CORP	VAR	09/22/2011	13,702.17	18,408.22	-4,706.05
50. FREEPORT-MCMORAN COPPER & GOLD INC	09/21/2010	08/03/2011	2,508.05	2,054.27	453.78
300. FREEPORT-MCMORAN COPPER & GOLD INC	VAR	02/03/2012	13,898.73	13,997.08	-98.35
200. FREEPORT-MCMORAN COPPER & GOLD INC	VAR	03/14/2012	7,553.88	8,727.66	-1,173.78
500. GENERAL ELEC CO	09/16/2011	02/03/2012	9,491.71	8,132.95	1,358.76
300. GENERAL ELEC CO	09/16/2011	03/14/2012	5,921.92	4,879.77	1,042.15
840. GENERAL ELEC CO	09/16/2011	06/15/2012	16,636.17	13,663.36	2,972.81
300. GLOBAL PAYMENTS INC	VAR	01/20/2012	14,426.07	14,455.53	-29.46
30. GOLDMAN SACHS GROUP INC	01/26/2012	03/14/2012	3,602.33	3,258.94	343.39
Totals					

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STATEMENT 10

13-6843654

WILLIAM R KENAN JR FUND TRUST P16855002
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
90. HOLLYFRONTIER CORPORATION	VAR	08/19/2011	6,057.98	6,452.66	-394.68
286. HOLLYFRONTIER CORPORATION	07/15/2011	09/29/2011	7,161.60	10,235.38	-3,073.78
100. HOME DEPOT INC	09/29/2011	02/03/2012	4,518.93	3,378.29	1,140.64
200. HOME DEPOT INC	09/29/2011	03/14/2012	9,885.82	6,756.58	3,129.24
174. HONEYWELL INTERNATIONAL	10/22/2010	07/27/2011	9,411.27	8,167.73	1,243.54
100. HUMANA INC	10/31/2011	02/03/2012	9,006.84	8,626.20	380.64
200. HUMANA INC	VAR	03/14/2012	17,529.67	16,262.05	1,267.62
75. INTERCONTINENTAL EXCHANGE	VAR	03/14/2012	10,535.05	8,711.59	1,823.46
450. JOHNSON & JOHNSON	04/26/2011	01/19/2012	29,229.72	29,280.69	-50.97
400. JOHNSON & JOHNSON	VAR	01/26/2012	26,274.68	24,473.88	1,800.80
160. JOHNSON CTLS INC	10/28/2011	02/03/2012	5,367.77	5,341.76	26.01
45413.261 JPM SHORT DURATION BOND					
FD - R6	06/02/2011	09/23/2011	500,000.00	500,454.14	-454.14
400. JUNIPER NETWORKS INC	VAR	02/03/2012	9,084.82	13,006.62	-3,921.80
150. JUNIPER NETWORKS INC	10/05/2011	03/14/2012	3,071.95	2,772.99	298.96
200. JUNIPER NETWORKS INC	10/05/2011	04/23/2012	4,048.75	3,697.32	351.43
300. KRAFT FOODS INC	VAR	02/03/2012	11,628.19	10,438.37	1,189.82
400. KRAFT FOODS INC	VAR	03/14/2012	15,235.52	13,834.42	1,401.10
45. LAM RESEARCH CORP	01/25/2011	07/07/2011	1,999.94	2,366.82	-366.88
43. LAM RESEARCH CORP	01/25/2011	07/07/2011	1,931.62	2,261.63	-330.01
7. LAM RESEARCH CORP	01/25/2011	07/08/2011	309.23	368.17	-58.94
14. LAM RESEARCH CORP	01/25/2011	07/08/2011	618.51	736.34	-117.83
14. LAM RESEARCH CORP	01/25/2011	07/08/2011	617.76	736.34	-118.58
110. LAM RESEARCH CORP	VAR	08/18/2011	4,002.81	5,748.75	-1,745.94
267. LAM RESEARCH CORP	VAR	08/25/2011	9,762.61	13,725.53	-3,962.92
100. LAM RESEARCH CORP	10/28/2011	02/03/2012	4,418.92	4,386.88	32.04
100. LAM RESEARCH CORP	10/28/2011	03/14/2012	4,241.72	4,386.88	-145.16
100. THE ESTEE LAUDER COMPANIES INC	10/28/2011	02/03/2012	5,674.49	5,113.63	560.86
100. THE ESTEE LAUDER COMPANIES INC	VAR	03/14/2012	6,194.56	5,083.73	1,110.83
600. LENNAR CORP	VAR	08/04/2011	9,536.46	10,187.17	-650.71
300. LENNAR CORP	VAR	02/03/2012	6,995.88	4,921.39	2,074.49
200. LENNAR CORP	VAR	03/14/2012	5,271.93	3,045.65	2,226.28
100. LOWES COMPANIES INC	08/04/2011	03/14/2012	3,041.36	2,041.17	1,000.19
Totals					

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13-6843654

WILLIAM R KENAN JR FUND TRUST P16855002
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
200. MARRIOTT INTL INC CL A NEW	01/26/2012	02/03/2012	7,203.85	6,976.64	227.21
200. MARRIOTT INTL INC CL A NEW	02/28/2012	03/14/2012	7,675.89	7,075.26	600.63
700. MERCK & CO INC	VAR	02/03/2012	26,766.23	26,024.46	741.77
355. MERCK & CO INC	04/18/2011	03/14/2012	13,549.72	12,079.90	1,469.82
200. METLIFE INC	03/03/2011	02/03/2012	7,476.76	8,968.14	-1,491.38
125. METLIFE INC	07/25/2011	03/14/2012	4,652.43	5,159.84	-507.41
40. MICROS SYSTEMS INC	10/24/2011	02/21/2012	2,051.52	1,995.02	56.50
18. MICROS SYSTEMS INC	10/24/2011	02/22/2012	916.07	897.75	18.32
65. MICROS SYSTEMS INC	VAR	02/22/2012	3,323.42	3,126.00	197.42
31. MICROS SYSTEMS INC	10/20/2011	02/23/2012	1,594.82	1,462.58	132.24
26. MICROS SYSTEMS INC	10/20/2011	02/23/2012	1,332.87	1,226.68	106.19
271. MICROSOFT CORP	08/11/2011	02/03/2012	8,175.48	6,680.80	1,494.68
150. MONSANTO COMPANY NEW	07/27/2011	11/02/2011	10,805.91	11,126.52	-320.61
100. MONSANTO COMPANY NEW	VAR	02/03/2012	8,211.81	7,160.76	1,051.05
100. MONSANTO COMPANY NEW	VAR	02/03/2012	8,211.25	6,772.52	1,438.73
24. MONSANTO COMPANY NEW	08/10/2011	02/07/2012	1,914.44	1,596.59	317.85
100. MORGAN ST DEAN WITTER	09/22/2011	10/17/2011	1,514.92	1,267.83	247.09
DISCOVER					
250. MORGAN ST DEAN WITTER	09/22/2011	10/17/2011	3,776.17	3,169.58	606.59
DISCOVER					
100. NETAPP INC	09/20/2011	03/14/2012	4,255.92	3,564.04	691.88
100. NEXTERA ENERGY INC	12/09/2011	02/03/2012	6,003.89	5,750.29	253.60
100. NEXTERA ENERGY INC	12/09/2011	03/14/2012	6,033.89	5,735.09	298.80
230. NEXTERA ENERGY INC	12/12/2011	03/16/2012	13,820.45	13,137.46	682.99
75. NIKE INC B	03/30/2011	02/03/2012	7,758.60	5,763.75	1,994.85
100. NOVELLUS SYSTEMS INC	06/14/2011	10/28/2011	3,515.40	3,421.21	94.19
100. NOVELLUS SYSTEMS INC	06/14/2011	10/31/2011	3,463.45	3,421.21	42.24
80. NOVELLUS SYSTEMS INC	VAR	11/01/2011	2,686.13	2,713.55	-27.42
275. NOVELLUS SYSTEMS INC	VAR	12/15/2011	11,322.30	7,961.28	3,361.02
100. OCCIDENTAL PETE CORP	VAR	02/01/2012	9,908.30	8,669.37	1,238.93
30. OCCIDENTAL PETE CORP	10/18/2011	02/01/2012	2,976.99	2,538.14	438.85
96. OCCIDENTAL PETE CORP	VAR	02/03/2012	9,838.85	7,665.74	2,173.11
200. ORACLE CORPORATION	01/06/2012	02/03/2012	5,804.82	5,315.96	488.86
55. PEPSICO INC	VAR	09/09/2011	3,298.11	3,827.26	-529.15
170. PEPSICO INC	VAR	09/19/2011	10,299.79	11,801.01	-1,501.22
Totals					

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WILLIAM R KENAN JR FUND TRUST P16855002
Schedule D Detail of Short-term Capital Gains and Losses

13-6843654

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
100. PHILIP MORRIS INTERNATIONAL	VAR	03/14/2012	8,509.85	8,237.62	272.23
100. PIONEER NATURAL RESOURCES	VAR	02/03/2012	10,453.39	9,559.03	894.36
160. PROCTER & GAMBLE CO	02/01/2012	02/03/2012	10,016.61	10,156.06	-139.45
100. PUBLIC SERVICE ENTERPRISE GROUP, INC. (N.J.)	VAR	10/28/2011	3,416.68	3,255.77	160.91
294. PUBLIC SERVICE ENTERPRISE GROUP, INC. (N.J.)	VAR	10/28/2011	9,990.30	9,356.75	633.55
100. QUALCOMM INC	09/29/2011	02/03/2012	6,102.03	5,084.99	1,017.04
200. ST JUDE MEDICAL INC	VAR	12/09/2011	7,013.78	9,966.12	-2,952.34
100. ST JUDE MEDICAL INC	VAR	12/09/2011	3,495.02	4,951.38	-1,456.36
50. ST JUDE MEDICAL INC	05/25/2011	12/21/2011	1,674.82	2,475.24	-800.42
300. SCHLUMBERGER LTD	VAR	02/03/2012	23,515.24	25,082.28	-1,567.04
200. SCHLUMBERGER LTD	VAR	03/14/2012	14,731.77	16,645.31	-1,913.54
100. SEMPRA ENERGY	VAR	12/09/2011	5,259.69	5,158.82	100.87
25. SEMPRA ENERGY	12/09/2010	12/09/2011	1,305.52	1,283.02	22.50
200. SOUTHWESTERN ENERGY CO	08/16/2011	02/03/2012	6,245.88	7,891.68	-1,645.80
61. SOUTHWESTERN ENERGY CO	08/16/2011	03/05/2012	1,985.49	2,406.96	-421.47
500. SPECTRA ENERGY CORPORATION	VAR	12/09/2011	14,725.26	12,753.10	1,972.16
100. SPECTRA ENERGY CORPORATION	VAR	12/09/2011	2,952.98	2,435.15	517.83
180. SPECTRA ENERGY CORPORATION	VAR	12/12/2011	5,242.95	4,376.17	866.78
13. STATE STREET CORP.	01/14/2011	08/12/2011	466.41	648.28	-181.87
36. STATE STREET CORP.	01/14/2011	08/12/2011	1,270.35	1,795.24	-524.89
35. STATE STREET CORP.	01/14/2011	08/12/2011	1,231.65	1,745.38	-513.73
5. STATE STREET CORP.	01/14/2011	08/12/2011	174.99	249.34	-74.35
40. STATE STREET CORP.	01/14/2011	08/12/2011	1,392.63	1,994.72	-602.09
371. STATE STREET CORP.	VAR	08/15/2011	12,939.56	15,440.75	-2,501.19
100. TARGET CORP	08/09/2011	02/03/2012	5,209.91	4,774.00	435.91
200. TARGET CORP	06/14/2011	03/14/2012	11,714.18	9,467.84	2,246.34
3. TARGET CORP	06/14/2011	03/20/2012	173.81	142.02	31.79
97. TARGET CORP	06/14/2011	03/20/2012	5,629.09	4,591.90	1,037.19
62. TARGET CORP	VAR	03/21/2012	3,602.94	2,932.29	670.65
22. TARGET CORP	06/14/2011	03/21/2012	1,269.63	1,039.83	229.80
12. TARGET CORP	06/14/2011	03/21/2012	692.75	567.18	125.57
29. TARGET CORP	06/14/2011	03/22/2012	1,671.35	1,370.68	300.67
300. TEXAS INSTRS INC	02/01/2012	02/03/2012	10,146.55	9,926.28	220.27
Totals					

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WILLIAM R KENAN JR FUND TRUST P16855002
Schedule D Detail of Short-term Capital Gains and Losses

13-6843654

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
454. TEXAS INSTRS INC	VAR	05/07/2012	13,954.15	15,021.79	-1,067.64
70. 3M CO COM	02/16/2011	08/18/2011	5,450.20	6,481.06	-1,030.86
330. 3M CO COM	VAR	09/16/2011	26,522.76	28,842.61	-2,319.85
100. TIME WARNER INC	05/04/2011	07/29/2011	3,512.92	3,665.51	-152.59
100. TIME WARNER INC	05/04/2011	07/29/2011	3,529.15	3,665.51	-136.36
130. UNITED TECHNOLOGIES CORP	12/05/2011	02/03/2012	10,512.91	10,085.05	427.86
200. UNITEDHEALTH GROUP INC	VAR	02/03/2012	10,225.80	10,322.62	-96.82
130. UNITEDHEALTH GROUP INC	09/16/2011	03/14/2012	7,251.28	6,489.03	762.25
18604.651 VANGUARD TOTAL BOND MARKET INDEX	03/01/2011	07/08/2011	200,000.00	196,837.20	3,162.80
1247.634 VANGUARD TOTAL BOND MARKET INDEX	03/01/2011	08/09/2011	13,711.50	13,199.97	511.53
100. VERIFONE HOLDINGS INCORPORATED	04/18/2011	10/21/2011	3,862.11	5,214.80	-1,352.69
100. VERIFONE HOLDINGS INCORPORATED	04/18/2011	10/24/2011	3,991.52	5,214.80	-1,223.28
100. VERTEX PHARMACEUTICALS INC	VAR	02/03/2012	3,677.94	2,850.48	827.46
100. VERTEX PHARMACEUTICALS INC	11/28/2011	03/14/2012	4,152.92	2,728.04	1,424.88
100. WALTER INDUSTRIES INC	VAR	03/14/2012	5,958.91	7,159.60	-1,200.69
300. WELLS FARGO & CO NEW	03/07/2011	02/03/2012	9,137.34	9,554.22	-416.88
300. WELLS FARGO & CO NEW	06/13/2011	03/14/2012	9,920.82	8,025.15	1,895.67
300. WILLIAMS COS INC	VAR	02/03/2012	8,883.91	7,902.54	981.37
400. WILLIAMS COS INC	VAR	03/14/2012	12,000.18	10,091.00	1,909.18
11. WILLIAMS COS INC	07/15/2011	06/26/2012	304.17	269.85	34.32
29. WILLIAMS COS INC	07/15/2011	06/26/2012	805.64	711.43	94.21
4. WILLIAMS COS INC	07/15/2011	06/27/2012	111.67	98.13	13.54
12. WILLIAMS COS INC	07/15/2011	06/27/2012	338.73	294.38	44.35
2. WILLIAMS COS INC	07/15/2011	06/27/2012	56.21	49.06	7.15
2. WILLIAMS COS INC	07/15/2011	06/27/2012	55.85	49.06	6.79
24. WILLIAMS COS INC	07/15/2011	06/27/2012	675.22	588.77	86.45
2. WILLIAMS COS INC	07/15/2011	06/27/2012	56.33	49.06	7.27
2. WILLIAMS COS INC	07/15/2011	06/27/2012	56.33	49.06	7.27
4. WILLIAMS COS INC	07/15/2011	06/27/2012	112.07	98.13	13.94
11. WILLIAMS COS INC	07/15/2011	06/27/2012	307.61	269.85	37.76
7. WILLIAMS COS INC	07/15/2011	06/27/2012	197.24	171.72	25.52
Totals					

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WILLIAM R KENAN JR FUND TRUST P16855002
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
3. WILLIAMS COS INC	07/15/2011	06/27/2012	84.44	73.60	10.84
2. WILLIAMS COS INC	07/15/2011	06/27/2012	56.13	49.06	7.07
4. WILLIAMS COS INC	07/15/2011	06/28/2012	112.47	98.13	14.34
13. WILLIAMS COS INC	07/15/2011	06/28/2012	364.41	318.92	45.49
9. WILLIAMS COS INC	07/15/2011	06/28/2012	250.85	220.79	30.06
13. WILLIAMS COS INC	07/15/2011	06/28/2012	364.47	318.92	45.55
15. WILLIAMS COS INC	07/15/2011	06/28/2012	421.52	367.98	53.54
4. WILLIAMS COS INC	07/15/2011	06/28/2012	112.47	98.13	14.34
2. WILLIAMS COS INC	07/15/2011	06/29/2012	57.16	49.06	8.10
6. WILLIAMS COS INC	07/15/2011	06/29/2012	171.17	147.19	23.98
9. WILLIAMS COS INC	07/15/2011	06/29/2012	256.51	220.79	35.72
5. WILLIAMS COS INC	07/15/2011	06/29/2012	143.14	122.66	20.48
13. WILLIAMS COS INC	07/15/2011	06/29/2012	371.95	318.91	53.04
4. WILLIAMS COS INC	07/15/2011	06/29/2012	114.27	98.13	16.14
200. WPX ENERGY INC	VAR	01/04/2012	3,599.48	3,375.26	224.22
100. WPX ENERGY INC	07/15/2011	01/04/2012	1,767.96	1,642.00	125.96
75. WPX ENERGY INC	VAR	01/04/2012	1,327.85	1,197.18	130.67
184. XILINX INC	03/16/2011	07/27/2011	5,943.99	5,905.17	38.82
45. XILINX INC	03/16/2011	07/27/2011	1,448.75	1,444.20	4.55
170. XILINX INC	03/16/2011	09/20/2011	5,162.82	5,455.86	-293.04
300. XILINX INC	11/01/2011	02/03/2012	11,054.81	9,891.96	1,162.85
11. XILINX INC	VAR	03/14/2012	403.91	361.82	42.09
100. COVIDIEN PLC NEW	02/11/2011	02/03/2012	5,263.91	5,034.63	229.28
216. COVIDIEN PLC NEW	VAR	03/14/2012	11,637.87	10,809.73	828.14
360. INVESCO LTD	VAR	02/03/2012	8,551.90	7,513.46	1,038.44
200. ACE LTD NEW	VAR	02/03/2012	14,760.21	13,896.34	863.87
100. ACE LTD NEW	VAR	03/14/2012	7,342.20	6,813.84	528.36
300. TE CONNECTIVITY LTD	04/14/2011	12/05/2011	9,624.89	10,329.00	-704.11
Totals			2330628.00	2315095.00	15,532.00

WILLIAM R KENAN JR FUND TRUST P16855002
Schedule D Detail of Long-term Capital Gains and Losses

13-6843654

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
600. AT&T INC	VAR	02/03/2012	17,911.81	23,040.68	-5,128.87
100. AT&T INC	12/05/2007	03/14/2012	3,149.44	3,826.10	-676.66
110. ABBOTT LABS	11/08/2006	07/21/2011	5,803.52	5,213.60	589.92
100. ABBOTT LABS	11/08/2006	07/26/2011	5,241.89	4,739.64	502.25
25. ABBOTT LABS	11/08/2006	07/27/2011	1,295.97	1,184.91	111.06
215. ABBOTT LABS	11/08/2006	01/09/2012	11,966.91	10,190.23	1,776.68
200. ABBOTT LABS	11/08/2006	01/09/2012	11,138.40	9,479.28	1,659.12
200. ABBOTT LABS	06/08/2009	01/09/2012	11,145.38	8,939.64	2,205.74
30. AMAZON COM INC	VAR	02/03/2012	5,607.34	5,031.04	576.30
100. AMAZON COM INC	VAR	03/14/2012	18,161.48	14,165.85	3,995.63
37. AMAZON COM INC	08/13/2010	04/09/2012	7,108.31	4,662.10	2,446.21
100. AMERICAN EXPRESS CO	11/02/2010	12/05/2011	4,915.90	4,235.58	680.32
200. AMERICAN EXPRESS CO	11/02/2010	12/05/2011	9,786.13	8,471.16	1,314.97
90. APACHE CORP	04/30/2010	08/10/2011	8,936.48	9,129.58	-193.10
170. APACHE CORP	VAR	08/16/2011	17,688.38	15,202.71	2,485.67
80. APPLE COMPUTER INC	VAR	02/03/2012	36,717.69	20,728.91	15,988.78
105. APPLE COMPUTER INC	VAR	03/14/2012	60,986.26	21,537.37	39,448.89
193. BB & T CORP	05/13/2009	08/16/2011	4,036.15	4,215.16	-179.01
307. BB & T CORP	VAR	08/16/2011	6,367.86	4,974.80	1,393.06
70. BAIDU.COM-ADR	09/21/2010	09/29/2011	7,639.92	6,443.44	1,196.48
65. BAIDU.COM-ADR	09/21/2010	03/14/2012	8,796.94	5,983.19	2,813.75
BANK OF AMERICA CORP NEW		09/27/2011	103.89	NONE	103.89
1500. BANK OF AMERICA CORP NEW	VAR	02/03/2012	11,625.39	33,728.74	-22,103.35
100. BANK OF AMERICA CORP NEW	12/07/2009	03/14/2012	865.99	1,627.05	-761.06
25. BIOGEN IDEC INC	03/19/2010	02/03/2012	3,043.94	1,499.34	1,544.60
100. BIOGEN IDEC INC	03/19/2010	03/14/2012	12,072.97	5,997.34	6,075.63
55. CME GROUP INC	VAR	08/10/2011	13,810.45	16,518.88	-2,708.43
310. CVS CORP	VAR	09/28/2011	10,663.08	9,110.65	1,552.43
300. CVS CORP	04/01/2003	10/31/2011	10,979.51	3,546.71	7,432.80
80. CVS CORP	04/01/2003	10/31/2011	2,930.88	945.79	1,985.09
50. CVS CORP	04/01/2003	03/14/2012	2,253.96	591.12	1,662.84
147. CVS CORP	04/01/2003	06/22/2012	6,717.81	1,737.89	4,979.92
Totals					

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WILLIAM R KENAN JR FUND TRUST P16855002
Schedule D Detail of Long-term Capital Gains and Losses

13-6843654

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
33. CVS CORP	04/01/2003	06/22/2012	1,509.76	390.14	1,119.62
65. CVS CORP	04/01/2003	06/22/2012	2,972.38	768.45	2,203.93
400. CAMPBELL SOUP CO	VAR	02/03/2012	12,733.76	14,497.80	-1,764.04
100. CAMPBELL SOUP CO	07/16/2010	04/12/2012	3,311.30	3,584.07	-272.77
50. CARDINAL HLTH INC	07/01/2010	02/03/2012	2,098.80	1,673.71	425.09
300. CARDINAL HLTH INC	VAR	03/14/2012	12,503.80	9,963.19	2,540.61
100. CARNIVAL CORPORATION	04/07/2010	09/22/2011	3,118.18	3,889.33	-771.15
400. CARNIVAL CORPORATION	VAR	02/03/2012	12,779.08	14,367.84	-1,588.76
28. CARNIVAL CORPORATION	01/08/2010	02/28/2012	839.47	924.16	-84.69
72. CARNIVAL CORPORATION	01/08/2010	02/28/2012	2,156.02	2,376.41	-220.39
125. CELGENE CORP	12/17/2007	03/14/2012	9,473.58	6,233.12	3,240.46
318. CENTERPOINT ENERGY INC	03/11/2011	03/14/2012	6,088.00	5,119.39	968.61
169. CISCO SYS INC	VAR	03/14/2012	3,394.84	2,100.06	1,294.78
220. CITIGROUP INC NEW	VAR	09/21/2011	6,027.07	9,971.68	-3,944.61
80. CITIGROUP INC NEW	03/25/2010	09/22/2011	1,928.43	3,503.76	-1,575.33
90. CITIGROUP INC NEW	VAR	09/22/2011	2,153.28	3,912.77	-1,759.49
600. CITIGROUP INC NEW	VAR	02/03/2012	19,948.48	24,069.12	-4,120.64
250. COACH INC	VAR	09/30/2011	12,887.00	10,406.30	2,480.70
250. COACH INC	VAR	10/05/2011	13,134.02	8,406.54	4,727.48
6. COGNIZANT TECHNOLOGY	06/16/2010	02/03/2012	439.43	324.08	115.35
200. COGNIZANT TECHNOLOGY	VAR	03/14/2012	15,031.75	10,794.86	4,236.89
12. COLGATE PALMOLIVE CO	09/21/2010	11/02/2011	1,054.85	942.86	111.99
30. COLGATE PALMOLIVE CO	09/21/2010	11/09/2011	2,633.46	2,357.15	276.31
100. COLGATE PALMOLIVE CO	09/21/2010	02/03/2012	9,132.84	7,857.17	1,275.67
50. COLGATE PALMOLIVE CO	09/21/2010	03/14/2012	4,759.91	3,928.58	831.33
350. COMCAST CORP	12/07/2009	03/14/2012	10,457.81	5,922.45	4,535.36
49. CONOCOPHILLIPS	01/06/2010	10/06/2011	3,116.20	2,597.32	518.88
751. CONOCOPHILLIPS	VAR	01/19/2012	53,507.87	36,560.26	16,947.61
80. DEVON ENERGY CORP	05/12/2010	07/15/2011	6,330.71	5,581.89	748.82
70. DEVON ENERGY CORP	05/12/2010	07/15/2011	5,571.67	4,884.15	687.52
100. DEVON ENERGY CORP	VAR	02/03/2012	6,345.87	6,546.13	-200.26
95. DEVON ENERGY CORP	05/27/2010	04/24/2012	6,345.81	5,956.86	388.95
Totals					

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WILLIAM R KENAN JR FUND TRUST P16855002
Schedule D Detail of Long-term Capital Gains and Losses

13-6843654

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
540. DISNEY WALT CO HOLDING COMPANY	VAR	08/10/2011	16,665.95	13,758.72	2,907.23
138. DISNEY WALT CO HOLDING COMPANY	VAR	08/12/2011	4,572.36	2,561.18	2,011.18
522. DISNEY WALT CO HOLDING COMPANY	VAR	08/16/2011	17,407.01	9,309.28	8,097.73
29. E I DU PONT DE NEMOURS &	09/21/2010	09/29/2011	1,198.34	1,295.51	-97.17
160. E I DU PONT DE NEMOURS &	VAR	11/08/2011	7,848.43	6,783.84	1,064.59
300. E I DU PONT DE NEMOURS &	VAR	02/03/2012	15,564.33	12,006.36	3,557.97
400. E I DU PONT DE NEMOURS &	VAR	03/14/2012	21,069.14	15,310.86	5,758.28
300. E M C CORP MASS	10/19/2010	02/03/2012	7,922.84	6,315.09	1,607.75
300. E M C CORP MASS	VAR	03/14/2012	8,751.71	6,231.14	2,520.57
75. EOG RESOURCES INC	VAR	07/15/2011	7,576.97	7,542.31	34.66
80. EOG RESOURCES INC	VAR	10/14/2011	6,611.25	7,088.41	-477.16
30. EOG RESOURCES INC	07/01/2009	02/03/2012	3,269.04	2,030.34	1,238.70
40. EOG RESOURCES INC	07/01/2009	03/14/2012	4,593.51	2,707.13	1,886.38
330. EXXON MOBIL CORPORATION	VAR	03/14/2012	28,442.02	20,378.12	8,063.90
52. EXXON MOBIL CORPORATION	06/10/2005	06/21/2012	4,287.00	3,031.59	1,255.41
80. FREEPORT-MCMORAN COPPER & GOLD INC	VAR	08/03/2011	4,012.88	2,917.15	1,095.73
148. FREEPORT-MCMORAN COPPER & GOLD INC	06/01/2010	08/05/2011	6,902.00	5,025.86	1,876.14
135. FREEPORT-MCMORAN COPPER & GOLD INC	VAR	09/20/2011	5,343.63	3,874.74	1,468.89
140. FREEPORT-MCMORAN COPPER & GOLD INC	VAR	09/28/2011	4,601.61	3,207.73	1,393.88
200. FREEPORT-MCMORAN COPPER & GOLD INC	02/09/2009	09/29/2011	6,297.97	3,017.80	3,280.17
1400. GENERAL ELEC CO	06/24/2010	07/12/2011	26,037.81	21,487.90	4,549.91
100. GENERAL MLS INC	09/10/2010	02/03/2012	3,982.93	3,701.62	281.31
300. GENERAL MLS INC	VAR	03/14/2012	11,541.90	10,313.87	1,228.03
500. GENERAL MOTORS CO	VAR	02/03/2012	13,132.24	17,622.08	-4,489.84
40. GOLDMAN SACHS GROUP INC	04/04/2008	09/22/2011	3,700.40	7,108.61	-3,408.21
100. GOLDMAN SACHS GROUP INC	VAR	02/03/2012	11,684.77	13,705.28	-2,020.51
110. GOLDMAN SACHS GROUP INC	VAR	03/14/2012	13,208.56	12,402.91	805.65
Totals					

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WILLIAM R KENAN JR FUND TRUST P16855002
Schedule D Detail of Long-term Capital Gains and Losses

13-6843654

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
100. HONEYWELL INTERNATIONAL	VAR	02/03/2012	6,058.38	4,463.90	1,594.48
300. HONEYWELL INTERNATIONAL	VAR	03/14/2012	18,143.70	12,952.18	5,191.52
500000. K2 OVERSEAS LONG SHORT FUND I, LTD.					
100. JPM US I & G CAYMAN REIT	07/01/2006	08/03/2011	522,700.00	450,000.00	72,700.00
440. JOHNSON Ctls INC	01/01/2008	12/22/2011	1,090.00	1,000.00	90.00
500. JOHNSON Ctls INC	VAR	02/03/2012	14,761.37	13,554.52	1,206.85
13290.803 JPMORGAN US LARGE CAPITAL CORE PLUS FUND	VAR	03/14/2012	15,935.66	12,670.78	3,264.88
12486.993 JPMORGAN US LARGE CAPITAL CORE PLUS FUND	07/11/2007	09/02/2011	250,000.00	282,030.84	-32,030.84
25759.918 JPMORGAN US LARGE CAPITAL CORE PLUS FUND	07/11/2007	09/07/2011	240,000.00	264,973.99	-24,973.99
19627.085 JPMORGAN US LARGE CAPITAL CORE PLUS FUND	07/11/2007	10/12/2011	500,000.00	546,625.46	-46,625.46
49004.852 JPMORGAN US LARGE CAPITAL CORE PLUS FUND	07/11/2007	11/03/2011	400,000.00	416,486.75	-16,486.75
300. JUNIPER NETWORKS INC	07/11/2007	11/30/2011	984,507.48	1,039,882.96	-55,375.48
50. JUNIPER NETWORKS INC	09/09/2009	02/03/2012	6,813.62	7,835.58	-1,021.96
56. JUNIPER NETWORKS INC	09/09/2009	03/14/2012	1,023.98	1,305.93	-281.95
200. KELLOGG CO	03/23/2009	04/23/2012	1,133.65	908.70	224.95
600. LOWES COMPANIES INC	11/10/2010	11/28/2011	9,722.41	9,724.56	-2.15
500. LOWES COMPANIES INC	VAR	02/03/2012	16,332.71	14,584.40	1,748.31
30. MASTERCARD INC - CLASS A	02/19/2010	03/14/2012	15,206.83	11,526.00	3,680.83
20. MASTERCARD INC - CLASS A	05/05/2009	08/03/2011	10,060.18	5,484.36	4,575.82
25. MASTERCARD INC - CLASS A	05/05/2009	10/05/2011	6,169.76	3,656.24	2,513.52
345. MERCK & CO INC	05/05/2009	03/14/2012	10,473.06	4,570.31	5,902.75
8. MERCK & CO INC	09/14/2009	03/14/2012	13,168.03	11,296.06	1,871.97
11. MERCK & CO INC	09/14/2009	04/13/2012	303.40	261.94	41.46
9. MERCK & CO INC	09/14/2009	04/13/2012	416.37	360.16	56.21
4. MERCK & CO INC	09/14/2009	04/13/2012	341.59	294.68	46.91
17. MERCK & CO INC	09/14/2009	04/13/2012	151.81	130.97	20.84
6. MERCK & CO INC	09/14/2009	04/13/2012	645.14	556.62	88.52
7. MERCK & CO INC	09/14/2009	04/16/2012	227.77	196.45	31.32
14. MERCK & CO INC	09/14/2009	04/16/2012	265.86	229.20	36.66
Totals	09/14/2009	04/16/2012	531.57	458.39	73.18

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WILLIAM R KENAN JR FUND TRUST P16855002
Schedule D Detail of Long-term Capital Gains and Losses

13-6843654

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1. MERCK & CO INC	09/14/2009	04/16/2012	37.96	32.74	5.22
31. MERCK & CO INC	09/14/2009	04/16/2012	1,177.04	1,015.01	162.03
11. MERCK & CO INC	09/14/2009	04/16/2012	417.87	360.16	57.71
24. MERCK & CO INC	09/14/2009	04/16/2012	911.26	785.81	125.45
3. MERCK & CO INC	09/14/2009	04/16/2012	113.69	98.23	15.46
10. MERCK & CO INC	09/14/2009	04/16/2012	379.69	327.42	52.27
19. MERCK & CO INC	09/14/2009	04/16/2012	721.41	622.10	99.31
23. MERCK & CO INC	09/14/2009	04/17/2012	875.23	753.07	122.16
6. MERCK & CO INC	09/14/2009	04/17/2012	228.49	196.45	32.04
59. MERCK & CO INC	09/14/2009	04/17/2012	2,255.80	1,931.79	324.01
10. MERCK & CO INC	09/14/2009	04/17/2012	381.99	327.42	54.57
16. MERCK & CO INC	09/14/2009	04/23/2012	611.88	523.88	88.00
3. MERCK & CO INC	09/14/2009	04/23/2012	114.64	98.23	16.41
16. MERCK & CO INC	09/14/2009	04/24/2012	612.00	523.88	88.12
2. MERCK & CO INC	09/14/2009	04/24/2012	76.57	65.48	11.09
33. MERCK & CO INC	09/14/2009	04/25/2012	1,262.43	1,080.49	181.94
2. MERCK & CO INC	09/14/2009	04/26/2012	76.83	65.48	11.35
6. MERCK & CO INC	09/14/2009	04/26/2012	229.84	196.45	33.39
27. MERCK & CO INC	09/14/2009	04/26/2012	1,036.67	884.04	152.63
22. MERCK & CO INC	09/14/2009	04/27/2012	850.60	720.33	130.27
32. MERCK & CO INC	09/14/2009	04/27/2012	1,230.28	1,047.75	182.53
300. METLIFE INC	04/22/2010	02/03/2012	11,215.13	14,019.30	-2,804.17
75. METLIFE INC	06/09/2010	03/14/2012	2,791.45	3,012.16	-220.71
929. MICROSOFT CORP	VAR	02/03/2012	28,025.90	23,147.32	4,878.58
1200. MICROSOFT CORP	VAR	03/14/2012	39,171.85	27,875.57	11,296.28
600. MORGAN ST DEAN WITTER					
DISCOVER	VAR	10/17/2011	9,089.52	13,877.94	-4,788.42
400. NEXTERA ENERGY INC	VAR	10/14/2011	21,881.69	20,165.82	1,715.87
25. NIKE INC B	01/07/2008	02/03/2012	2,586.20	1,544.50	1,041.70
100. NIKE INC B	01/07/2008	03/14/2012	11,032.81	6,178.00	4,854.81
11. NIKE INC B	01/07/2008	06/15/2012	1,109.66	679.58	430.08
31. NIKE INC B	01/07/2008	06/15/2012	3,140.58	1,915.18	1,225.40
17. NIKE INC B	01/07/2008	06/15/2012	1,704.25	1,050.26	653.99
6. NIKE INC B	01/07/2008	06/18/2012	604.76	370.68	234.08
220. NORFOLK SOUTHN CORP	10/27/2005	11/08/2011	16,132.22	8,698.69	7,433.53
Totals					

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WILLIAM R KENAN JR FUND TRUST P16855002
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
200. NORFOLK SOUTHN CORP	10/27/2005	02/03/2012	14,739.73	7,907.90	6,831.83
240. NORFOLK SOUTHN CORP	10/27/2005	02/08/2012	17,377.12	9,489.48	7,887.64
200. NORFOLK SOUTHN CORP	10/27/2005	03/14/2012	12,975.76	7,907.90	5,067.86
23. NORFOLK SOUTHN CORP	10/27/2005	03/20/2012	1,548.33	909.41	638.92
64. NORFOLK SOUTHN CORP	10/27/2005	03/20/2012	4,289.76	2,530.53	1,759.23
57. NORFOLK SOUTHN CORP	10/27/2005	05/24/2012	3,837.04	2,253.75	1,583.29
14. NORFOLK SOUTHN CORP	10/27/2005	05/25/2012	941.26	553.55	387.71
18. NORFOLK SOUTHN CORP	10/27/2005	05/25/2012	1,204.94	711.71	493.23
9. NORFOLK SOUTHN CORP	10/27/2005	05/25/2012	600.27	355.86	244.41
2. NORFOLK SOUTHN CORP	10/27/2005	05/25/2012	133.44	79.08	54.36
5. NORFOLK SOUTHN CORP	10/27/2005	05/25/2012	332.98	197.70	135.28
9. NORFOLK SOUTHN CORP	10/27/2005	05/25/2012	597.67	355.85	241.82
78. NORFOLK SOUTHN CORP	VAR	05/29/2012	5,211.32	3,082.78	2,128.54
27. NORFOLK SOUTHN CORP	01/14/2009	05/29/2012	1,815.44	1,066.66	748.78
49. NORFOLK SOUTHN CORP	01/14/2009	05/30/2012	3,208.83	1,935.09	1,273.03
14. NORFOLK SOUTHN CORP	01/14/2009	05/30/2012	917.43	553.09	364.34
43. NORFOLK SOUTHN CORP	01/14/2009	05/31/2012	2,809.64	1,698.76	1,110.88
28. NORFOLK SOUTHN CORP	01/14/2009	05/31/2012	1,837.33	1,106.17	731.16
104. OCCIDENTAL PETE CORP	VAR	02/03/2012	10,658.75	8,095.04	2,563.71
200. OCCIDENTAL PETE CORP	VAR	03/14/2012	19,805.70	12,774.35	7,031.35
300. ORACLE CORPORATION	12/07/2010	02/03/2012	8,707.24	8,747.79	-40.55
600. ORACLE CORPORATION	VAR	03/14/2012	17,808.45	14,126.30	3,682.15
200. PACCAR INC	VAR	02/03/2012	8,821.85	8,451.50	370.35
300. PACCAR INC	VAR	03/14/2012	14,171.77	12,458.49	1,713.28
75. PEPSCO INC	01/09/2008	07/25/2011	4,819.92	5,918.45	-1,098.53
125. PEPSCO INC	01/09/2008	09/09/2011	7,495.69	9,864.09	-2,368.40
300. PEPSCO INC	VAR	09/19/2011	18,176.10	16,076.84	2,099.26
426. PFIZER INC	09/14/2009	07/27/2011	8,272.76	6,956.58	1,316.18
700. PFIZER INC	09/14/2009	02/03/2012	14,773.77	11,431.00	3,342.77
900. PFIZER INC	VAR	03/14/2012	19,699.02	13,057.17	6,641.85
140. PROCTER & GAMBLE CO	VAR	02/03/2012	8,764.53	8,316.06	448.47
300. PROCTER & GAMBLE CO	VAR	03/14/2012	20,333.63	16,329.67	4,003.96
117. PROCTER & GAMBLE CO	02/14/2005	06/21/2012	7,007.91	6,163.85	844.06
100. PRUDENTIAL FINANCIAL INC	12/11/2009	02/03/2012	5,962.91	4,866.82	1,096.09
200. PRUDENTIAL FINANCIAL INC	VAR	03/14/2012	12,335.78	9,363.32	2,972.46
Totals					

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WILLIAM R KENAN JR FUND TRUST P16855002
Schedule D Detail of Long-term Capital Gains and Losses

13-6843654

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
150. QUALCOMM INC	VAR	07/21/2011	8,471.89	5,710.84	2,761.05
100. QUALCOMM INC	04/21/2005	02/03/2012	6,102.03	3,407.84	2,694.19
300. QUALCOMM INC	04/21/2005	03/14/2012	19,520.65	10,223.52	9,297.13
6500. S & P 500 DEP RCPTS	VAR	09/07/2011	773,817.93	746,664.20	27,153.73
4200. S & P 500 DEP RCPTS	08/19/2010	09/27/2011	496,838.70	455,072.10	41,766.60
4200. S & P 500 DEP RCPTS	VAR	10/10/2011	497,514.88	387,370.40	110,144.48
4200. S & P 500 DEP RCPTS	02/03/2009	10/12/2011	508,855.09	349,773.90	159,081.19
4000. S & P 500 DEP RCPTS	02/03/2009	10/18/2011	491,028.97	333,118.00	157,910.97
400. S & P 500 DEP RCPTS	02/03/2009	10/24/2011	50,151.04	33,311.80	16,839.24
175. SEMPRA ENERGY	VAR	12/09/2011	9,138.65	8,913.09	225.56
1500. SPRINT CORP	08/11/2010	09/29/2011	4,718.00	6,810.00	-2,092.00
2300. SPRINT CORP	VAR	10/20/2011	6,262.08	9,484.61	-3,222.53
200. SPRINT CORP	07/29/2009	10/21/2011	544.00	816.82	-272.82
500. SPRINT CORP	07/29/2009	10/21/2011	1,374.82	2,042.05	-667.23
1100. STAPLES INC	VAR	08/09/2011	13,950.27	22,988.74	-9,038.47
200. TD AMERITRADE HOLDING CORPORATION	08/18/2010	02/03/2012	3,482.92	3,205.54	277.38
300. TD AMERITRADE HOLDING CORPORATION	04/18/2007	03/14/2012	5,881.38	4,698.60	1,182.78
100. TIME WARNER INC		04/16/2012	43.29	NONE	43.29
50. TIME WARNER INC	05/05/2008	08/01/2011	3,484.86	3,373.35	111.51
800. TIME WARNER INC	05/05/2008	08/03/2011	1,633.66	1,686.68	-53.02
600. TIME WARNER INC	VAR	02/03/2012	30,487.41	25,798.09	4,689.32
TYCO INTL LTD NEW	VAR	03/14/2012	21,542.96	18,684.33	2,858.63
400. US BANCORP DEL COM NEW	12/20/2007	12/14/2011	79.70	NONE	79.70
100. US BANCORP DEL COM NEW	12/20/2007	02/03/2012	11,597.50	12,642.56	-1,045.06
160. US BANCORP DEL COM NEW	VAR	03/14/2012	3,101.95	3,160.64	-58.69
53. US BANCORP DEL COM NEW	04/02/2009	06/05/2012	4,659.36	4,071.73	587.63
155. US BANCORP DEL COM NEW	04/02/2009	06/05/2012	1,548.37	804.79	743.58
91. US BANCORP DEL COM NEW	04/02/2009	06/05/2012	4,521.99	2,353.65	2,168.34
20. US BANCORP DEL COM NEW	04/02/2009	06/05/2012	2,658.07	1,381.81	1,276.26
21. US BANCORP DEL COM NEW	04/02/2009	06/05/2012	584.41	303.70	280.71
70. UNITED TECHNOLOGIES CORP	04/16/2010	02/03/2012	612.78	318.88	293.90
310. UNITED TECHNOLOGIES CORP	VAR	03/14/2012	5,660.80	5,165.79	495.01
Totals			26,758.75	17,307.09	9,451.66

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WILLIAM R KENAN JR FUND TRUST P16855002
Schedule D Detail of Long-term Capital Gains and Losses

13-6843654

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
70. UNITEDHEALTH GROUP INC	12/01/2010	03/14/2012	3,904.53	2,629.71	1,274.82
26049.909 VANGUARD TOTAL BOND MARKET INDEX	05/28/2008	08/09/2011	286,288.50	262,583.08	23,705.42
22583.559 VANGUARD TOTAL BOND MARKET INDEX	05/28/2008	09/23/2011	250,000.00	227,642.28	22,357.72
360. VERIZON COMMUNICATIONS	10/20/2003	10/28/2011	13,503.52	10,458.09	3,045.43
300. VERIZON COMMUNICATIONS	10/20/2003	02/03/2012	11,322.86	8,715.07	2,607.79
300. VERIZON COMMUNICATIONS	10/20/2003	03/14/2012	11,828.81	8,715.07	3,113.74
700. WELLS FARGO & CO NEW VAR	12/17/2007	02/03/2012	21,320.46	21,716.26	-395.80
300. WELLS FARGO & CO NEW	12/17/2007	03/14/2012	9,920.82	9,159.96	760.86
1. WILLIAMS COS INC	05/05/2011	06/22/2012	28.07	25.12	2.95
4. WILLIAMS COS INC	05/05/2011	06/22/2012	112.67	100.46	12.21
8. WILLIAMS COS INC	05/05/2011	06/22/2012	225.59	200.93	24.66
7. WILLIAMS COS INC	05/05/2011	06/22/2012	198.10	175.81	22.29
6. WILLIAMS COS INC	05/05/2011	06/22/2012	170.17	150.70	19.47
1. WILLIAMS COS INC	05/05/2011	06/22/2012	28.32	25.12	3.20
27. WILLIAMS COS INC	05/05/2011	06/22/2012	766.18	678.14	88.04
1. WILLIAMS COS INC	05/05/2011	06/25/2012	27.84	25.12	2.72
1. WILLIAMS COS INC	05/05/2011	06/25/2012	27.28	25.12	2.16
1. WILLIAMS COS INC	05/05/2011	06/25/2012	27.77	25.12	2.65
3. WILLIAMS COS INC	05/05/2011	06/25/2012	82.43	75.35	7.08
2. WILLIAMS COS INC	05/05/2011	06/25/2012	55.33	50.23	5.10
1. WILLIAMS COS INC	05/05/2011	06/25/2012	27.36	25.12	2.24
14. WILLIAMS COS INC	05/05/2011	06/25/2012	382.52	351.62	30.90
9. WILLIAMS COS INC	05/05/2011	06/25/2012	246.35	226.04	20.31
5. WILLIAMS COS INC	05/05/2011	06/25/2012	136.64	125.58	11.06
4. WILLIAMS COS INC	05/05/2011	06/26/2012	110.34	100.47	9.87
5. WILLIAMS COS INC	05/05/2011	06/26/2012	137.84	125.58	12.26
2. WILLIAMS COS INC	05/05/2011	06/26/2012	55.44	50.23	5.21
8. WILLIAMS COS INC	05/05/2011	06/26/2012	221.22	200.93	20.29
WPX ENERGY INC	01/12/2012		5.39	NONE	5.39
189. XILINX INC	12/22/2010	03/14/2012	6,939.95	5,405.65	1,534.30
145. XILINX INC	12/22/2010	04/13/2012	5,133.43	4,147.19	986.24
81. XILINX INC	12/22/2010	04/16/2012	2,856.83	2,316.70	540.13
33. XILINX INC	12/22/2010	04/17/2012	1,177.22	943.84	233.38
Totals					

10970 2000

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
FROM AIF VII PRIVATE INVESTORS, LLC	1912.
FROM JPM US REAL ESTATE INCOME/GROWTH LP	6487.
JPMORGAN CHASE BANK	447.
Total to Form 990-PF, Part I, line 3, Column A	8846.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
FROM AIF VII PRIVATE INVESTORS, LLC	2179.	0.	2179.
FROM JPM US RE INC/GR LP	1379.	0.	1379.
JPMORGAN CHASE BANK	1550148.	179394.	1370754.
Total to Fm 990-PF, Part I, ln 4	1553706.	179394.	1374312.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
FROM JPM US RE INC/GR LP	0.	0.	0.
FROM AIF VII PRIV. INV., LLC	7665.	7665.	0.
EXPENSE REIMBURSEMENT	678140.	0.	678140.
Total to Form 990-PF, Part I, line 11	685805.	7665.	678140.

Form 990-PF	Legal Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SCHELL, BRAY ET AL	14818.	0.	0.	14818.
WYRICK, ROBBINS, YATES & PONTON	372.	0.	0.	372.
To Fm 990-PF, Pg 1, ln 16a	15190.	0.	0.	15190.

Form 990-PF	Accounting Fees			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
COLEMAN HUNTOON & BROWN	1152.	0.	0.	1152.
STEVEN R. ARMSTRONG CPA	26400.	5556.	0.	20844.
To Form 990-PF, Pg 1, ln 16b	27552.	5556.	0.	21996.

Form 990-PF	Other Professional Fees			Statement 6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
JPMORGAN CHASE BANK	80787.	80787.	0.	0.
To Form 990-PF, Pg 1, ln 16c	80787.	80787.	0.	0.

Form 990-PF	Taxes			Statement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL EXCISE TAXES	39000.	0.	0.	39000.
PAYROLL TAXES	26849.	0.	22151.	4698.
FOREIGN TAX	34928.	34928.	0.	0.
To Form 990-PF, Pg 1, ln 18	100777.	34928.	22151.	43698.

Form 990-PF	Other Expenses			Statement 8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TELEPHONE	10111.	0.	8341.	1770.
POSTAGE	4899.	0.	4041.	858.
OFFICE EXPENSES	18384.	0.	15167.	3217.
AUTO EXPENSE	455.	0.	375.	80.
INSURANCE	11782.	0.	9720.	2062.
SUBSCRIPTIONS	837.	0.	690.	147.
MAINTENANCE & REPAIRS	6185.	0.	5103.	1082.
PRESIDENT'S EXPENSES	786.	0.	0.	786.
PROFESSIONAL ASSOCIATION MEMBERSHIP	363.	0.	0.	363.
PROGRAM MANAGER'S EXPENSES	33.	0.	0.	33.
OTHER PORTFOLIO- JPM	3.	3.	0.	0.
FROM AIF VII PRIV. INV., LLC	10965.	10965.	0.	0.
FROM JPM US RE INC/GROWTH, LP	12657.	12657.	0.	0.
MISCELLANEOUS	230.	0.	190.	40.
EQUIPMENT LEASING	3564.	0.	2940.	624.
To Form 990-PF, Pg 1, ln 23	81254.	23625.	46567.	11062.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	9
Description		Amount	
COST BASIS DIFFERENCE BETWEEN TAX AND BOOK		38636.	
UNLOCATED TAX DIFFERENCE		210.	
Total to Form 990-PF, Part III, line 3		38846.	

Form 990-PF	Other Funds	Statement	10
Description	(A) Beginning of Year	(B) End of Year	
Endowment Fund	46139810.	45711246.	
Total to Form 990-PF, Part II, line 29	46139810.	45711246.	

Form 990-PF	Corporate Stock	Statement	11
Description	Book Value	Fair Market Value	
MARKETABLE SECURITIES	10800205.	11648097.	
JPM LARGE CAP	14505321.	17167052.	
Total to Form 990-PF, Part II, line 10b	25305526.	28815149.	

Form 990-PF	Other Investments	Statement	12
Description	Valuation Method	Book Value	Fair Market Value
JPM FIXED INCOME	COST	8613361.	8794088.
JPM ALTERNATIVE ASSETS	COST	9516861.	11019276.
JPM OTHER ASSETS	COST	414921.	411336.
Total to Form 990-PF, Part II, line 13		18545143.	20224700.

Form 990-PF Part VIII - List of Officers, Directors Statement 13
 Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compensation	Employee Ben Plan Contrib	Expense Account
DG MARTIN 3132 COUNTRY CLUB RD CHAPEL HILL, NC	PRESIDENT 20.00	140385.	4067.	85.
THOMAS S KENAN III 106 LAUREL HILL CIRCLE CHAPEL HILL, NC	VICE PRESIDENT/DIRECTOR 3.00	0.	0.	0.
ELIZABETH PRICE KENAN P.O. BOX 4150 CHAPEL HILL, NC	DIRECTOR 3.00	0.	0.	0.
LIZA KENAN HOWELL 4940 BEAR VIEW DR PARK CITY, UT	DIRECTOR 3.00	0.	0.	0.
DANIEL W DRAKE 11 FERRIS HILL ROAD NEW CANAAN, CT	SECRETARY/DIRECTOR 3.00	0.	0.	0.
J HAYWOOD DAVIS 150 EAST 73RD STREET NEW YORK, NY	DIRECTOR 3.00	0.	0.	0.
ROBERT P. BAYNARD, JR. 345 PARK AVENUE, FLOOR 7 NEW YORK, NY	DIRECTOR 3.00	0.	0.	0.
JIM KENAN 250 W. MAIN ST., SUITE 1823 LEXINGTON, KY	CHAIRMAN/DIRECTOR 3.00	0.	0.	0.
RICHARD KRASNO 906 BAYBERRY ROAD CHAPEL HILL, NC	DIRECTOR/FORMER PRESIDENT 40.00	213906.	15704.	701.
Totals included on 990-PF, Page 6, Part VIII		354291.	19771.	786.

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

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).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE WILLIAM R KENAN JR FUND	☒ 57-0757568
	Number, street, and room or suite no. If a P O box, see instructions	Social security number (SSN)
	P O BOX 4150	☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	CHAPEL HILL, NC 27515-4150	

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.

STEVEN R. ARMSTRONG, CPA

- The books are in the care of ☒ STE 525, 100 EUROPA DRIVE, CHAPEL HILL, NC - 27517
Telephone No. ☒ 919-967-0618 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 May 15, 2013.
- For calendar year 2012, or other tax year beginning JUL 1, 2011, and ending JUN 30, 2012.
- 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

AN ATTEMPT TO OBTAIN INFORMATION NECESSARY FOR FILING A RETURN WAS REQUESTED IN A TIMELY FASHION, BUT THE INFORMATION WAS NOT FURNISHED IN SUFFICIENT TIME TO PERMIT THE TIMELY FILING OF THE RETURN.

8a	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.	8a	\$	68303.
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	8b	\$	68303.
c	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	8c	\$	0.

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 ☐

Title ☐ PRESIDENT

Date ☐

Form 8868 (Rev. 1-2012)