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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

Name of foundation
JOHN REX ENDOWMENT

% KEVIN M CAIN

Number and street (or P O box number if mail is not delivered to street address) 712 W NORTH STREET Suite | Room/suite

City or town, state, and ZIP code
RALEIGH, NC 27603

A Employer identification number
31-1678223

B Telephone number (see instructions)
(919) 838-1110

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 71,066,233

J Accounting method ☐ Cash ☑ Accrual ☐ Other (specify) _ *(Part I, column (d) must be on cash basis.)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	54	54		
	4	Dividends and interest from securities	1,502,100	1,502,100		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	5,286,295			
	b	Gross sales price for all assets on line 6a 6,407,909				
	7	Capital gain net income (from Part IV, line 2)		5,286,295		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	82,265	14,022		
	12	**Total.** Add lines 1 through 11	6,870,714	6,802,471		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	205,063	12,304		185,491
	14	Other employee salaries and wages	171,088	3,748		164,152
	15	Pension plans, employee benefits	95,595	3,172		91,822
	16a	Legal fees (attach schedule)	1,388	139		1,249
	b	Accounting fees (attach schedule)	22,796	2,280		19,656
	c	Other professional fees (attach schedule)	483,995	475,161		20,974
	17	Interest	1,569	1,569		
	18	Taxes (attach schedule) (see instructions)	169,985	13,478		22,507
	19	Depreciation (attach schedule) and depletion	38,709	1,935		
	20	Occupancy	3,202	128		3,074
	21	Travel, conferences, and meetings	12,284	288		11,997
	22	Printing and publications	68	3		65
	23	Other expenses (attach schedule)	468,478	1,736		466,742
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,674,220	515,941		987,729
	25	Contributions, gifts, grants paid	2,715,032			2,346,986
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,389,252	515,941		3,334,715
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	2,481,462			
	b	**Net investment income** (if negative, enter -0-)		6,286,530		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	3,646,424	3,004,665	3,004,665
	3	Accounts receivable ▶ 254,695 Less allowance for doubtful accounts ▶	269,269	254,695	254,695
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	42,545,254	41,036,202	46,096,509
	c	Investments—corporate bonds (attach schedule)	13,550,643	13,407,618	14,361,180
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	4,105,092	4,925,517	5,395,565
	14	Land, buildings, and equipment basis ▶ 840,840 Less accumulated depreciation (attach schedule) ▶ 110,644	764,451	730,196	730,196
	15	Other assets (describe ▶)	397,259	1,223,423	1,223,423
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	65,278,392	64,582,316	71,066,233
Liabilities	17	Accounts payable and accrued expenses	65,247	71,369	
	18	Grants payable	0	297,805	
	19	Deferred revenue	0	10,000	
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	65,247	379,174	
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	-1,697,526	-601,490	
	25	Temporarily restricted	43,821,010	43,142,323	
	26	Permanently restricted	23,089,661	21,662,309	
		Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	65,213,145	64,203,142	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	65,278,392	64,582,316	

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	65,213,145
2	Enter amount from Part I, line 27a	2	2,481,462
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	67,694,607
5	Decreases not included in line 2 (itemize) ▶	5	3,491,465
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	64,203,142

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)
1 a	786 857 SHS FRANKLIN ST MULTI-STRA FUND	P	2009-12-30	2012-12-31
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,200,000		1,121,614	78,386
b				
c				
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				78,386
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7	2	5,286,295
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	3,924,838	71,018,449	0 055265
2010	3,704,595	68,196,005	0 054323
2009	3,317,420	59,845,774	0 055433
2008	3,797,771	73,392,925	0 051746
2007	4,343,803	84,984,190	0 051113

2	**Total** of line 1, column (d).	2	0 26788
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0 053576
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	69,282,016
5	Multiply line 4 by line 3.	5	3,711,853
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	62,865
7	Add lines 5 and 6.	7	3,774,718
8	Enter qualifying distributions from Part XII, line 4.	8	3,334,715

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 page 18 of the 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	125,731
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	125,731
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	125,731
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	134,766		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	20,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	154,766
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	29,035
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 29,035	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		No
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	Yes	
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	Yes	
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	Yes	
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶www rexendowment org

14 The books are in care of ▶KEVIN M CAIN Telephone no ▶(919) 838-1110

Located at ▶712 W NORTH STREET RALEIGH NC ZIP+4 ▶27603

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 |

16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		No
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
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 2012 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 2012.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2012?	4b		No

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

5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☑ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☑ No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☑ No	
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☐ No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**
	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?		**7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
MCALLISTER R MYHRA 712 W NORTH STREET RALEIGH, NC 27603	DIR OF OPERATIONS 40 0	93,701	17,809	0
MARY K SHIRAH 712 W NORTH STREET RALEIGH, NC 27603	PROGRAM DIRECTOR 40 0	77,387	7,817	0
Total number of other employees paid over $50,000 ▶				0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** ***(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Total number of others receiving over $50,000 for professional services . . . . ▶		

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	52,342,895
b	Average of monthly cash balances	1b	17,098,323
c	Fair market value of all other assets (see instructions)	1c	895,854
d	**Total** (add lines 1a, b, and c)	1d	70,337,072
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	70,337,072
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,055,056
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	69,282,016
6	**Minimum investment return.** Enter 5% of line 5	6	3,464,101

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	3,464,101
2a	Tax on investment income for 2012 from Part VI, line 5	2a	125,731		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	125,731
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,338,370
4	Recoveries of amounts treated as qualifying distributions			4	60,423
5	Add lines 3 and 4			5	3,398,793
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	3,398,793

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	3,334,715
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,334,715
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,334,715

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					3,398,793
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only.				0	
b Total for prior years 2010 , 2009 , 2008					
3 Excess distributions carryover, if any, to 2012					
a From 2007.	287,955				
b From 2008.	170,007				
c From 2009.	267,931				
d From 2010.	340,955				
e From 2011.	378,094				
f Total of lines 3a through e.		1,444,942			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 3,334,715					
a Applied to 2011, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2012 distributable amount.					3,334,715
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		64,078			64,078
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,380,864			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . .		223,877			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a		1,156,987			
10 Analysis of line 9					
a Excess from 2008. . . .	170,007				
b Excess from 2009. . . .	267,931				
c Excess from 2010. . . .	340,955				
d Excess from 2011. . . .	378,094				
e Excess from 2012. . . .					

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				2,346,986
b *Approved for future payment*				
LUCY DANIELS CENTER - SEED FOR CHILD CARE QUALITY 9003 WESTON PARKWAY CARY, NC 27513		NON-PROFIT	IMPROVE THE CAPACITY OF CHILD CARE FACILITIES THAT SUPPORTTHE HEALTHY SOCIAL AND EMOTIONAL DEVELOPMENT OF CHILDREN	679,846
NCSU NATURAL LEARNING - PREVENTING OBESITY BY DESIGN IN WAKE COUNTY COLLEGE OF DESIGN 200 PULLEN ROAD RALEIGH, NC 276957701		NON-PROFIT	ADDRESS THE OBESITY EPIDEMIC IN YOUNG CHILDREN BY CREATING A MULTIDISCIPLINARY INTERVENTION	286,236
MARBLES KIDS MUSEUM - BE HEALTHY BE ACTIVE 201 EAST HARGETT STREET RALEIGH, NC 27601		NON-PROFIT	TO CHANGE ATTITUDES, BEHAVIOR BY EXPOSING FAMILIES TO HEALTHY LIFESTYLE CHOICES THROUGH HANDS-ON INTERACTIVE PLAY ENVIRONMENTS AND PROGRAMS	10,164
Total . . . . ▶ **3b**				976,246

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	54	
4 Dividends and interest from securities. . . .			14	1,502,100	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	5,286,295	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a ROYALTY INCOME (LOSS)			18	900	
b IRC SECTION 988 INCOME (LOSS)			18	13,122	
c REFUND OF PRIOR YEAR GRANTS					60,423
d IRC SECTION 103 STATE AND LOCAL BOND INTEREST					7,820
e					
12 Subtotal Add columns (b), (d), and (e). .				6,802,471	68,243

13 Total. Add line 12, columns (b), (d), and (e). **13** 6,870,714

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
11C	the endowment received current year refunds of grants made in prior years totaling $60,423
11D	the endowment earned state and local bond interest income totaling $7,820 in the current year this income is specifically excluded from gross income pursuant to irc section 103

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)**		**No**
	(2) Other assets	**1a(2)**		**No**
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		**No**
	(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		**No**
	(3) Rental of facilities, equipment, or other assets	**1b(3)**		**No**
	(4) Reimbursement arrangements	**1b(4)**		**No**
	(5) Loans or loan guarantees	**1b(5)**		**No**
	(6) Performance of services or membership or fundraising solicitations	**1b(6)**		**No**
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		**No**

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

******	2013-11-14	******
Signature of officer or trustee	Date	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
Ronald A Batchelor	Ronald A Batchelor			

Firm's name ▶	BATCHELOR TILLERY & ROBERTS LLP	Firm's EIN ▶
Firm's address ▶	3605 GLENWOOD AVENUE SUITE 350 RALEIGH, NC 27612	Phone no (919) 787-8212

Form 990PF Part VIII Line 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
SHERRY WORTH 712 W NORTH STREET RALEIGH, NC 27603	CHAIR 1 0	0	0	0
JILL C WRIGHT MD 712 W NORTH STREET RALEIGH, NC 27603	VICE-CHAIR 1 0	0	0	0
LARRY D BARBOUR 712 W NORTH STREET RALEIGH, NC 27603	TREASURER 1 0	0	0	0
VIRGINIA PARKER 712 W NORTH STREET RALEIGH, NC 27603	SECRETARY 1 0	0	0	0
LINDA BUTLER MD 712 W NORTH STREET RALEIGH, NC 27603	DIRECTOR 1 0	0	0	0
MARVIN CONNELLY JR 712 W NORTH STREET RALEIGH, NC 27603	DIRECTOR 1 0	0	0	0
JANET COWELL 712 W NORTH STREET RALEIGH, NC 27603	DIRECTOR 1 0	0	0	0
DICK DAUGHERTY 712 W NORTH STREET RALEIGH, NC 27603	DIRECTOR 1 0	0	0	0
JILL WELLS HEATH 712 W NORTH STREET RALEIGH, NC 27603	DIRECTOR 1 0	0	0	0
TOM MCGUIRE 712 W NORTH STREET RALEIGH, NC 27603	DIRECTOR 1 0	0	0	0
GEORGE REED 712 W NORTH STREET RALEIGH, NC 27603	DIRECTOR 1 0	0	0	0
RAMON ROJANO 712 W NORTH STREET RALEIGH, NC 27603	DIRECTOR 1 0	0	0	0
DONALD ROSENBLITT MD 712 W NORTH STREET RALEIGH, NC 27603	DIRECTOR 1 0	0	0	0
KEVIN M CAIN 712 W NORTH STREET RALEIGH, NC 27603	PRESIDENT/CEO 40 0	205,063	25,501	1,472

Form 990PF Part XV Line 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*				
CITY OF RALEIGH COLLABORATIVE PARTNERSHIP FOR EXCELLENCE IN YOUTH DEVELOPMENT 222 W HARGETT ST RALEIGH, NC 27601		NON-PROFIT	A COLLABORATIVE SYSTEM THAT ESTABLISHES A COMMON AGENDA, AND FACILITATES PLANNING, CAPACITY-BUILDING, RESOURCE-SHARING AND MAXIMIZATION, OVERSIGHT AND ACCOUNTABILITY	371,563
NC PUBLIC HEALTHY FOUNDATION COMMUNITY ENHANCEMENT GRANTS PO BOX 18763 RALEIGH, NC 27619		NON-PROFIT	INCREASE THE CAPACITY TO IMPLEMENT PHYSICAL ACTIVITY AND EATING OPPORTUNITIES FOR CHILDREN AND YOUTH IN WAKE COUNTY	366,784
LUCY DANIELS CENTER - SEED FOR CHILD CARE QUALITY 9003 WESTON PARKWAY CARY, NC 27513		NON-PROFIT	IMPROVE THE CAPACITY OF CHILD CARE FACILITIES THAT SUPPORTTHE HEALTHY SOCIAL AND EMOTIONAL DEVELOPMENT OF CHILDREN	246,633
INTER-FAITH FOOD SHUTTLE EMPOWERING HEALTHY FOOD CHOICES PO BOX 14638 RALEIGH, NC 27620		NON-PROFIT	BUILD ON TWO EXISTING PROGRAMS TO RESPOND TO AN INCREASING DEMAND FOR HEALTHY FOODS	177,219
NCSU NATURAL LEARNING - PREVENTING OBESITY BY DESIGN IN WAKE COUNTY COLLEGE OF DESIGN 200 PULLEN ROAD RALEIGH, NC 276957701		NON-PROFIT	ADDRESS THE OBESITY EPIDEMIC IN YOUNG CHILDREN BY CREATING A MULTIDISCIPLINARY INTERVENTION	137,504
YOUTH EMPOWERED SOLUTIONS - ACTION NOW 4418 LOUISBURG ROAD RALEIGH, NC 276164335		NON-PROFIT	INCREASE OPPORTUNITIES FOR YOUNG PEOPLE TO ENGAGE AND PARTICIPATE IN MEANINGFUL WORK	127,270
WAKE COUNTY HUMAN SERVICES CHILDRENS HEALTH AND DEVELOPMENT P 10 SUNNYBROOK ROAD RALEIGH, NC 27610		NON-PROFIT	TO IMPROVE AND EXPAND CHDP SERVICES TO REFINE CURRENT PROCEDURES AND PROCESSES	103,243
ADVOCATES FOR HEALTH IN ACTION MAKING THE HEALTHY CHOICE THE EASY PO BOX 14465 RALEIGH, NC 27620		NON-PROFIT	IMPROVE THE ABILITY FOR AHA TO SHAPE THE ENVIRONMENT	95,665
SOUTH LIGHT - STRATEGIC RESTRUCTURING 3125 POPLARWOOD COURT SUITE 203 RALEIGH, NC 27604		NON-PROFIT	TO ASSESS THREE STRATEGIC OPTIONS FOR FEASIBILITY - MANAGEMENT SERVICE ORGANIZATION (MSO), ALLIANCE OR MERGER	94,609
INTERACT - TRANSFORMING YOUTH PREVENTION SERVICES IN WAKE COUNTY 1012 OBERLIN ROAD RALEIGH, NC 27605		NON-PROFIT	ASSESS AND RESTRUCTURE YES PROGRAM TO ENHANCE YOUTH RELEVANCE, IMPROVE RESOURCE UTILIZATION AND INCREASE CONTACTS WITH WAKE COUNTY YOUTH	71,335
WAKEMED HEALTH & HOSPITALS FARM TO CHILD CARE FACILITIES 3000 NEW BERN AVENUE RALEIGH, NC 27610		NON-PROFIT	ASSESS THE NEED AND THEN CREATE A PLAN TO IMPROVE ACCESS TO HEALTHY FOODS IN WAKE COUNTY CHILD CARE FACILITIES	66,798
UNC HIGHWAY SAFETY RESEARCH CENTER - PREVENTING CHILD PEDESTRIAN INJURIES FATALIT 730 MARTIN LUTHER KING JR BLVD CHAPEL HILL, NC 275993430		NON-PROFIT	TO CONCENTRATE TRAINING, CAPACITY-BUILDING, AND TECHNICAL ASSISTANCE IN UNDERSERVED AREAS WITH WAKE COUNTY	60,086
EL PUEBLO INC CAPAZ POSITIVE YOUTH DEVELOPMENT IN 700 BLUE RIDGE ROAD SUITE 101 RALEIGH, NC 27606		NON-PROFIT	TO DEVELOP AGENCY-WIDE PROGRAMMING THAT TRULY FUNCTIONS WITHIN A PYD FRAMEWORK	57,611
WAKE COUNTY SMARTSTART HOME BASED SERVICES INTEGRATION 4901 WATERS EDGE DRIVE SUITE 101 RALEIGH, NC 27606		NON-PROFIT	DEVELOP COMMUNITY SUPPORTED GOALS AND STRATEGIES FOR THE DEVELOPMENT OF AN INTEGRATED SYSTEM OF HOME BASED SERVICES FOR YOUNG CHILDREN IN WAKE COUNTY	53,587
MARBLES KIDS MUSEUM - BE HEALTHY BE ACTIVE 201 EAST HARGETT STREET RALEIGH, NC 27601		NON-PROFIT	TO CHANGE ATTITUDES, BEHAVIOR BY EXPOSING FAMILIES TO HEALTHY LIFESTYLE CHOICES THROUGH HANDS-ON INTERACTIVE PLAY ENVIRONMENTS AND PROGRAMS	52,066

Form 990PF Part XV Line 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*				
NC PEDIATRIC SOCIETY FOUNDATION ORGANIZATION RESTRUCTION 1100 WAKE FOREST ROAD SUITE 150 RALEIGH, NC 27604		NON-PROFIT	ESTABLISH OPERATIONS PLAN AND SYSTEMS THAT UTILIZE AN EFFECTIVE GOVERANCE STRUCTURE AND DEPLOYMENT OF STAFF RESOURCES	50,050
TRIANGLE FAMILY SERVICES - EMR UPGRADE 3937 WESTERN BLVD RALEIGH, NC 27606		NON-PROFIT	IMPLEMENT AN ELECTRONIC SYSTEMS UPGRADE, FROM LEONARDO MD TO LEONARDO VIRTUOSO	42,650
ACTION FOR CHILDREN OF NORTH CAROLINA CAPACITY BUILDING 3109 POPLARWOOD COURT STE 300 RALEIGH, NC 276041044		NON-PROFIT	FOCUS ON ORGANIZATIONAL DEVELOPMENT AREAS IDENTIFIED BY ORGANIZATION ASSESSMENT	38,170
COMMUNITY PARTNERSHIPS INC - CAPACITY BUILDING 3522 HOWORTH DRIVE RALEIGH, NC 27609		NON-PROFIT	FOCUS ON ORGANIZATIONAL DEVELOPMENT AREAS IDENTIFIED BY ORGANIZATION ASSESSMENT	37,363
ALICE AYCOCK POE CENTER FOR HEALTH EDUCATION PLAYWELL PARK PROJECT 224 SUNNYBROOK ROAD RALEIGH, NC 27610		NON-PROFIT	INCREASE THE AVAILABILITY AND ACCESSIBILITY OF, AND MAKE THE NECCESSARY REPAIRS AND IMPROVEMENTS TO, THE PLAYWELL PARK	36,874
GOVERNOR'S INSTITUTE ON ALCOHOL & SUBSTANCE ABUSE FACILITATING BEST PRACTICE ADOPTION 200 PARK PLAZA DURHAM, NC 27713		NON-PROFIT	CONDUCT AN ASSESSMENT AND DEVELOP A PLAN FOR SERVICES	31,916
PLM FAMILIES TOGETHER - CAPACITY BUILDING PO BOX 14395 RALEIGH, NC 27620		NON-PROFIT	FOCUS ON ORGANIZATIONAL DEVELOPMENT AREAS IDENTIFIED BY ORGANIZATION ASSESSMENT	30,361
GIRLS ON THE RUN TRIANGLE - PROGRAM EXPANSION 1415 WEST HIGHWAY 54 SUITE 211 DURHAM, NC 27707		NON-PROFIT	EXPAND STRUCTURED, TWELVE-WEEK PROGRAM OF EXERCISE AND SPORT PARTICIPATION TO ENHANCE THE PHYSICAL AND MENTAL HEALTH	25,300
NC PEDIATRIC SOCIETY 1100 WAKE FOREST ROAD SUITE 150 RALEIGH, NC 27604		NON-PROFIT	CONDUCT ORGANIZATIONAL ASSESSMENT OF KEY AREAS TO INDENTIFY STRENGTHS AND CHALLENGES, BY SKILLED OUTSIDE PROFESSIONAL CONSULTANT WHILE INVOLVING BOARD MEMBERS AND STAFF	11,000
PLM FAMILIES TOGETHER PO BOX 14395 RALEIGH, NC 27620		NON-PROFIT	CONDUCT ORGANIZATIONAL ASSESSMENT OF KEY AREAS TO INDENTIFY STRENGTHS AND CHALLENGES, BY SKILLED OUTSIDE PROFESSIONAL CONSULTANT WHILE INVOLVING BOARD MEMBERS AND STAFF	11,000
LOAVES AND FISHES MINISTRY INC PO BOX 14596 RALEIGH, NC 27620		NON-PROFIT	CONDUCT ORGANIZATIONAL ASSESSMENT OF KEY AREAS TO INDENTIFY STRENGTHS AND CHALLENGES, BY SKILLED OUTSIDE PROFESSIONAL CONSULTANT WHILE INVOLVING BOARD MEMBERS AND STAFF	11,000
WAKE COUNTY HUMAN SERVICES TECHNOLOGY FOR DENTAL HEALTH 10 SUNNYBROOK ROAD RALEIGH, NC 27610		NON-PROFIT	TO PROVIDE COMPREHENSIVE COMMUNITY-BASED SUPPORT SERVICES	9,570
LESS NET OF PRIOR YEAR ACCRUALS & GRANT ADVANCES N/A RALEIGH, NC 27603			N/A	-70,241
Total . . . . ▶ **3a**				2,346,986

TY 2012 Depreciation Schedule

Name: JOHN REX ENDOWMENT

EIN: 31-1678223

TY 2012 Investments Corporate Bonds Schedule

Name: JOHN REX ENDOWMENT

EIN: 31-1678223

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FSP FIXED INCOME LLC II	7,006,195	7,433,163
FSP OPPORTUNISTIC LLC II	6,401,423	6,928,017

TY 2012 Investments Corporate Stock Schedule

Name: JOHN REX ENDOWMENT

EIN: 31-1678223

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FSP GLOBAL EQUITY LLC II	23,589,245	27,515,543
THIRD AVENUE REAL ESTATE	3,728,589	4,015,872
FRANKLIN ST. MULTI-STRA FUND	11,192,000	12,096,535
RS GLOBAL NATURAL RESOURCES	1,885,415	1,863,129
GREENHAVEN CONTINUOUS	640,953	605,430

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TY 2012 Investments - Other Schedule

Name: JOHN REX ENDOWMENT

EIN: 31-1678223

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
OUTSTANDING BUSINESSES L. P.		2,334,285	2,839,849
VALUE PRESERVATION L.P.		2,591,232	2,555,716

TY 2012 Land, Etc. Schedule

Name: JOHN REX ENDOWMENT

EIN: 31-1678223

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TY 2012 Other Assets Schedule

Name: JOHN REX ENDOWMENT

EIN: 31-1678223

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PREPAID EXPENSES	13,617	23,423	23,423
DUE FROM INVESTMENT COMPANY	302,556	1,200,000	1,200,000
ADVANCES ON GRANTS	81,086	0	0

TY 2012 Other Decreases Schedule

Name: JOHN REX ENDOWMENT

EIN: 31-1678223

Description	Amount
PARTNERSHIP BOOK/TAX TIMING DIFFERENCES	3,491,465

TY 2012 Other Expenses Schedule

Name: JOHN REX ENDOWMENT

EIN: 31-1678223

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DIRECT PROGRAM SERVICES	435,396	0		435,396
INSURANCE	9,492	949		8,543
OFFICE MAINTENANCE	3,560	178		3,382
OFFICE SUPPLIES	3,117	226		2,891
TELEPHONE	5,115	358		4,757
OTHER EXPENSES	11,798	25		11,773

TY 2012 Other Income Schedule

Name: JOHN REX ENDOWMENT

EIN: 31-1678223

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FSP GE-GLOBAL EQUITY LLC II - ROYALTY	900	900	
OUTSTANDING BUS LP - IRS SEC 988 GAIN	13,122	13,122	
refund of prior year grants	60,423		
state and local bond interest	7,820		

TY 2012 Other Professional Fees Schedule

Name: JOHN REX ENDOWMENT

EIN: 31-1678223

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEE	474,696	474,696		
COMPUTER SERVICE	9,299	465		20,974

TY 2012 Taxes Schedule

Name: JOHN REX ENDOWMENT

EIN: 31-1678223

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	23,198	691		22,507
FOREIGN TAXES PAID	12,787	12,787		0
EXCISE TAXES	134,000	0		0