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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.

2012

Open to public inspection

For calendar year 2012 or tax year beginning JUL 1, 2012, and ending JUN 30, 2013

Name of foundation  
**THE WILLIAM R KENAN JR FUND FOR ETHICS**

Number and street (or P O box number if mail is not delivered to street address)  
**P O BOX 4150**

City or town, state, and ZIP code  
**CHAPEL HILL, NC 27515-4150**

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)  
\$ **20509582.**

J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify)

A Employer identification number  
**56-1919423**

B Telephone number  
**919-962-8150**

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 ☐

| Part I Analysis of Revenue and Expenses<br>(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) |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| 1 Contributions, gifts, grants, etc., received                                                                                                     |  |                                    |                           | N/A                     |                                                             |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B                                                     |  |                                    |                           |                         |                                                             |
| 3 Interest on savings and temporary cash investments                                                                                               |  | 11698.                             | 11698.                    |                         | Statement 1                                                 |
| 4 Dividends and interest from securities                                                                                                           |  | 439560.                            | 439512.                   |                         | Statement 2                                                 |
| 5a Gross rents                                                                                                                                     |  |                                    |                           |                         |                                                             |
| b Net rental income or (loss)                                                                                                                      |  |                                    |                           |                         |                                                             |
| 6a Net gain or (loss) from sale of assets not on line 10                                                                                           |  | 483649.                            |                           |                         |                                                             |
| b Gross sales price for all assets on line 6a                                                                                                      |  | 778665.                            |                           |                         |                                                             |
| 7 Capital gain net income from Part II, line 2                                                                                                     |  |                                    | 483649.                   |                         |                                                             |
| 8 Net short-term capital gain                                                                                                                      |  |                                    |                           |                         |                                                             |
| 9 Income from operations                                                                                                                           |  |                                    |                           |                         |                                                             |
| 10a Gross sales less returns and allowances                                                                                                        |  |                                    |                           |                         |                                                             |
| b Less Cost of goods sold                                                                                                                          |  |                                    |                           |                         |                                                             |
| c Gross profit or (loss)                                                                                                                           |  |                                    |                           |                         |                                                             |
| 11 Other income                                                                                                                                    |  | 29361.                             | 29361.                    |                         | Statement 3                                                 |
| 12 Total. Add lines 1 through 11                                                                                                                   |  | 964268.                            | 964220.                   |                         |                                                             |
| 13 Compensation of officers, directors, trustees, etc                                                                                              |  | 0.                                 | 0.                        |                         | 0.                                                          |
| 14 Other employee salaries and wages                                                                                                               |  |                                    |                           |                         |                                                             |
| 15 Pension plans, employee benefits                                                                                                                |  |                                    |                           |                         |                                                             |
| 16a Legal fees                                                                                                                                     |  |                                    |                           |                         |                                                             |
| b Accounting fees Stmt 4                                                                                                                           |  | 13740.                             | 2868.                     |                         | 10870.                                                      |
| c Other professional fees Stmt 5                                                                                                                   |  | 32232.                             | 32232.                    |                         | 0.                                                          |
| 17 Interest                                                                                                                                        |  | 111.                               | 111.                      |                         | 0.                                                          |
| 18 Taxes Stmt 6                                                                                                                                    |  | 22506.                             | 0.                        |                         | 0.                                                          |
| 19 Depreciation and depletion                                                                                                                      |  |                                    |                           |                         |                                                             |
| 20 Occupancy                                                                                                                                       |  |                                    |                           |                         |                                                             |
| 21 Travel, conferences, and meetings                                                                                                               |  |                                    |                           |                         |                                                             |
| 22 Printing and publications                                                                                                                       |  |                                    |                           |                         |                                                             |
| 23 Other expenses Stmt 7                                                                                                                           |  | 57063.                             | 17620.                    |                         | 38614.                                                      |
| 24 Total operating and administrative expenses. Add lines 13 through 23                                                                            |  | 125652.                            | 52831.                    |                         | 49484.                                                      |
| 25 Contributions, gifts, grants paid                                                                                                               |  | 590000.                            |                           |                         | 590000.                                                     |
| 26 Total expenses and disbursements. Add lines 24 and 25                                                                                           |  | 715652.                            | 52831.                    |                         | 639484.                                                     |
| 27 Subtract line 26 from line 12:                                                                                                                  |  |                                    |                           |                         |                                                             |
| a Excess of revenue over expenses and disbursements                                                                                                |  | 248616.                            |                           |                         |                                                             |
| b Net investment income (if negative, enter -0-)                                                                                                   |  |                                    | 911389.                   |                         |                                                             |
| c Adjusted net income (if negative, enter -0-)                                                                                                     |  |                                    |                           | N/A                     |                                                             |

GTH  
2/1/12

| <b>Part II Balance Sheets</b>                                                  |                                                                                                  | Attached schedules and amounts in the description column should be for end-of-year amounts only |                |                       |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------|-----------------------|
|                                                                                |                                                                                                  | Beginning of year                                                                               | End of year    |                       |
|                                                                                |                                                                                                  | (a) Book Value                                                                                  | (b) Book Value | (c) Fair Market Value |
| <b>Assets</b>                                                                  | 1 Cash - non-interest-bearing                                                                    | 16736.                                                                                          | 19996.         | 19996.                |
|                                                                                | 2 Savings and temporary cash investments                                                         | 791723.                                                                                         | 841131.        | 841131.               |
|                                                                                | 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                                                          | 9035845.                                                                                        | 10522485.      | 13650226.             |
|                                                                                | c Investments - corporate bonds                                                                  |                                                                                                 |                |                       |
| <b>Liabilities</b>                                                             | 11 Investments - land, buildings, and equipment basis ▶                                          |                                                                                                 |                |                       |
|                                                                                | Less accumulated depreciation ▶                                                                  |                                                                                                 |                |                       |
|                                                                                | 12 Investments - mortgage loans                                                                  |                                                                                                 |                |                       |
|                                                                                | 13 Investments - other Stmt 12                                                                   | 6721988.                                                                                        | 5365415.       | 5998229.              |
|                                                                                | 14 Land, buildings, and equipment basis ▶                                                        |                                                                                                 |                |                       |
|                                                                                | Less accumulated depreciation ▶                                                                  |                                                                                                 |                |                       |
|                                                                                | 15 Other assets (describe ▶ )                                                                    |                                                                                                 |                |                       |
|                                                                                | 16 Total assets (to be completed by all filers)                                                  | 16566292.                                                                                       | 16749027.      | 20509582.             |
| <b>Net Assets or Fund Balances</b>                                             | 17 Accounts payable and accrued expenses                                                         |                                                                                                 |                |                       |
|                                                                                | 18 Grants payable                                                                                |                                                                                                 |                |                       |
|                                                                                | 19 Deferred revenue                                                                              |                                                                                                 |                |                       |
|                                                                                | 20 Loans from officers, directors, trustees, and other disqualified persons                      |                                                                                                 |                |                       |
|                                                                                | 21 Mortgages and other notes payable                                                             |                                                                                                 |                |                       |
| 22 Other liabilities (describe ▶ )                                             |                                                                                                  |                                                                                                 |                |                       |
| 23 Total liabilities (add lines 17 through 22)                                 | 0.                                                                                               | 0.                                                                                              |                |                       |
| <b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> | 24 Unrestricted                                                                                  |                                                                                                 |                |                       |
|                                                                                | 25 Temporarily restricted                                                                        |                                                                                                 |                |                       |
|                                                                                | 26 Permanently restricted                                                                        |                                                                                                 |                |                       |
|                                                                                | <b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> |                                                                                                 |                |                       |
|                                                                                | 27 Capital stock, trust principal, or current funds                                              | 16736.                                                                                          | 19996.         |                       |
|                                                                                | 28 Paid-in or capital surplus, or land, bldg., and equipment fund                                | 0.                                                                                              | 0.             |                       |
|                                                                                | 29 Retained earnings, accumulated income, endowment, or other funds                              | 16549556.                                                                                       | 16729031.      | Statement 10          |
|                                                                                | 30 Total net assets or fund balances                                                             | 16566292.                                                                                       | 16749027.      |                       |
| 31 Total liabilities and net assets/fund balances                              | 16566292.                                                                                        | 16749027.                                                                                       |                |                       |

**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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 16566292. |
| 2 Enter amount from Part I, line 27a                                                                                                                            | 2 | 248616.   |
| 3 Other increases not included in line 2 (itemize) ▶ See Statement 8                                                                                            | 3 | 328.      |
| 4 Add lines 1, 2, and 3                                                                                                                                         | 4 | 16815236. |
| 5 Decreases not included in line 2 (itemize) ▶ See Statement 9                                                                                                  | 5 | 66209.    |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30                                                         | 6 | 16749027. |

**Part IV Capital Gains and Losses for Tax on Investment Income**

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

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a                     |                                            |                                                 |                                              |
| b                     |                                            |                                                 |                                              |
| c                     |                                            |                                                 |                                              |
| d                     |                                            |                                                 |                                              |
| e 778665.             |                                            | 592669.                                         | 483649.                                      |

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

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|---------------------------|--------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|
| a                         |                                      |                                                 |                                                                                                 |
| b                         |                                      |                                                 |                                                                                                 |
| c                         |                                      |                                                 |                                                                                                 |
| d                         |                                      |                                                 |                                                                                                 |
| e                         |                                      |                                                 | 483649.                                                                                         |

|                                                                                                                                                                                 |                                                                                     |   |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---|---------|
| 2 Capital gain net income or (net capital loss)                                                                                                                                 | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } | 2 | 483649. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>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 the instructions before making any entries.

| (a) Base period years<br>Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio<br>(col. (b) divided by col. (c)) |
|-------------------------------------------------------------------|---------------------------------------|-------------------------------------------|----------------------------------------------------------|
| 2011                                                              | 755587.                               | 17816336.                                 | .042410                                                  |
| 2010                                                              | 714540.                               | 17750968.                                 | .040254                                                  |
| 2009                                                              | 736494.                               | 16513706.                                 | .044599                                                  |
| 2008                                                              | 711021.                               | 15634077.                                 | .045479                                                  |
| 2007                                                              | 718530.                               | 20433693.                                 | .035164                                                  |

|                                                                                                                                                                                |   |           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----------|
| 2 Total of line 1, column (d)                                                                                                                                                  | 2 | .207906   |
| 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 | .041581   |
| 4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5                                                                                                 | 4 | 19328160. |
| 5 Multiply line 4 by line 3                                                                                                                                                    | 5 | 803684.   |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                   | 6 | 9114.     |
| 7 Add lines 5 and 6                                                                                                                                                            | 7 | 812798.   |
| 8 Enter qualifying distributions from Part XII, line 4                                                                                                                         | 8 | 639484.   |

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 <input type="checkbox"/> and enter "N/A" on line 1.<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) | 1  | 18228. |
| b  | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> 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  | 18228. |
| 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  | 18228. |
| 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  | 2012 estimated tax payments and 2011 overpayment credited to 2012                                                                                                                                                                   | 6a | 25193. |
| b  | Exempt foreign organizations - tax withheld at source                                                                                                                                                                               | 6b |        |
| c  | Tax paid with application for extension of time to file (Form 8868)                                                                                                                                                                 | 6c | 5200.  |
| d  | Backup withholding erroneously withheld                                                                                                                                                                                             | 6d |        |
| 7  | Total credits and payments. Add lines 6a through 6d                                                                                                                                                                                 | 7  | 30393. |
| 8  | Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached                                                                                                        | 8  |        |
| 9  | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed                                                                                                                                                       | 9  |        |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid                                                                                                                                           | 10 | 12165. |
| 11 | Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> 12165. Refunded <input type="checkbox"/>                                                                                                 | 11 | 0.     |

**Part VII-A Statements Regarding Activities**

|                                                                                                                                                                                                                                                                                                                                            | Yes | No |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?                                                                                                                                                                    |     | X  |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?<br>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. |     | X  |
| 1c Did the foundation file Form 1120-POL for this year?                                                                                                                                                                                                                                                                                    |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the foundation. \$ 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?<br>If "Yes," attach a detailed description of the activities                                                                                                                                                                             |     | X  |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes                                                                                                               |     | X  |
| 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?<br>If "Yes," attach the statement required by General Instruction T                                                                                                                                                                       |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?       | X   |    |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year?<br>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) <input type="checkbox"/> NC                                                                                                                                                                                                          |     |    |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation                                                                                                                              | X   |    |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (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  |

Form 990-PF (2012)

**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?<br>Website address <b>N/A</b>                                                                                                                                                                                          | 13 | X   |         |
| 14 | The books are in care of <b>STEVEN R. ARMSTRONG, CPA</b> Telephone no. <b>919-967-0618</b><br>Located at <b>STE 525, 100 EUROPA DRIVE, CHAPEL HILL, NC</b> ZIP+4 <b>27515</b>                                                                                                                                                              |    |     |         |
| 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 <b>15</b> <b>N/A</b>                                                                                                                                   |    |     |         |
| 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?<br>See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <b>N/A</b> | 16 | Yes | No<br>X |

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

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

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Yes | No |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1a  | During the year did the foundation (either directly or indirectly):                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |    |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                    |     |    |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                            |     |    |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                |     |    |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                      |     |    |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                             |     |    |
| (6) | Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                           |     |    |
| b   | If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <b>N/A</b>                                                                                                                                                                                        | 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 2012? <b>N/A</b>                                                                                                                                                                                                                                                                                                        | 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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," list the years <b>N/A</b>                                                                                                                                                                                                                                              |     |    |
| 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.) <b>N/A</b>                                                                                                                                                                                      | 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. <b>N/A</b>                                                                                                                                                                                                                                                                                                                                                                               |     |    |
| 3a  | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                            |     |    |
| b   | If "Yes," did it have excess business holdings in 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) <b>N/A</b> | 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 2012?                                                                                                                                                                                                                                                                         | 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

X

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

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     |                                                           | 0.                                        | 0.                                                                    | 0.                                    |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |

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

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

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

0

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

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

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

0

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

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

|       | Expenses |
|-------|----------|
| 1 N/A |          |
|       |          |
|       |          |
| 2     |          |
|       |          |
|       |          |
| 3     |          |
|       |          |
|       |          |
| 4     |          |
|       |          |
|       |          |

**Part IX-B** Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3

0.

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

|   |                                                                                                             |    |           |
|---|-------------------------------------------------------------------------------------------------------------|----|-----------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |    |           |
| a | Average monthly fair market value of securities                                                             | 1a | 18318749. |
| b | Average of monthly cash balances                                                                            | 1b | 1303748.  |
| c | Fair market value of all other assets                                                                       | 1c |           |
| d | Total (add lines 1a, b, and c)                                                                              | 1d | 19622497. |
| 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  | 19622497. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | 4  | 294337.   |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4        | 5  | 19328160. |
| 6 | Minimum investment return. Enter 5% of line 5                                                               | 6  | 966408.   |

**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  | 966408. |
| 2a | Tax on investment income for 2012 from Part VI, line 5                                             | 2a | 18228.  |
| b  | Income tax for 2012. (This does not include the tax from Part VI.)                                 | 2b |         |
| c  | Add lines 2a and 2b                                                                                | 2c | 18228.  |
| 3  | Distributable amount before adjustments. Subtract line 2c from line 1                              | 3  | 948180. |
| 4  | Recoveries of amounts treated as qualifying distributions                                          | 4  | 0.      |
| 5  | Add lines 3 and 4                                                                                  | 5  | 948180. |
| 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  | 948180. |

**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 | 639484. |
| b | Program-related investments - total from Part IX-B                                                                                | 1b | 0.      |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | 2  |         |
| 3 | Amounts set aside for specific charitable projects that satisfy the:                                                              |    |         |
| a | Suitability test (prior IRS approval required)                                                                                    | 3a |         |
| b | Cash distribution test (attach the required schedule)                                                                             | 3b |         |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                        | 4  | 639484. |
| 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  | 0.      |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4                                                                    | 6  | 639484. |

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

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**Part XIII** Undistributed Income (see instructions)

|                                                                                                                                                                            | (a)<br>Corpus | (b)<br>Years prior to 2011 | (c)<br>2011 | (d)<br>2012 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2012 from Part XI, line 7                                                                                                                       |               |                            |             | 948180.     |
| 2 Undistributed income, if any, as of the end of 2012                                                                                                                      |               |                            |             |             |
| a Enter amount for 2011 only                                                                                                                                               |               |                            | 320483.     |             |
| b Total for prior years:                                                                                                                                                   |               | 0.                         |             |             |
| 3 Excess distributions carryover, if any, to 2012:                                                                                                                         |               |                            |             |             |
| a From 2007                                                                                                                                                                |               |                            |             |             |
| b From 2008                                                                                                                                                                |               |                            |             |             |
| c From 2009                                                                                                                                                                |               |                            |             |             |
| d From 2010                                                                                                                                                                |               |                            |             |             |
| e From 2011                                                                                                                                                                |               |                            |             |             |
| f Total of lines 3a through e                                                                                                                                              | 0.            |                            |             |             |
| 4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 639484.                                                                                                    |               |                            |             |             |
| a Applied to 2011, but not more than line 2a                                                                                                                               |               |                            | 320483.     |             |
| 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 2012 distributable amount                                                                                                                                     |               |                            |             | 319001.     |
| 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) )                                        | 0.            |                            |             | 0.          |
| 6 Enter the net total of each column as indicated below:                                                                                                                   |               |                            |             |             |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5                                                                                                                          | 0.            |                            |             |             |
| b Prior years' undistributed income. Subtract line 4b from line 2b                                                                                                         |               | 0.                         |             |             |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               | 0.                         |             |             |
| d Subtract line 6c from line 6b. Taxable amount - see instructions                                                                                                         |               | 0.                         |             |             |
| e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.                                                                                |               |                            | 0.          |             |
| f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013                                                              |               |                            |             | 629179.     |
| 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 2007 not applied on line 5 or line 7                                                                                                 | 0.            |                            |             |             |
| 9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a                                                                                              | 0.            |                            |             |             |
| 10 Analysis of line 9:                                                                                                                                                     |               |                            |             |             |
| a Excess from 2008                                                                                                                                                         |               |                            |             |             |
| b Excess from 2009                                                                                                                                                         |               |                            |             |             |
| c Excess from 2010                                                                                                                                                         |               |                            |             |             |
| d Excess from 2011                                                                                                                                                         |               |                            |             |             |
| e Excess from 2012                                                                                                                                                         |               |                            |             |             |



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

| <div>Recipient</div> <div>Name and address (home or business)</div> | <div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div> | <div>Foundation status of recipient</div> | <div>Purpose of grant or contribution</div> | <div>Amount</div> |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|-------------------|
| <b>a</b> <i>Paid during the year</i>                                |                                                                                                                      |                                           |                                             |                   |
| DUKE UNIVERSITY, DURHAM, NC                                         | NONE                                                                                                                 | PUBLIC                                    |                                             | 590000.           |
|                                                                     |                                                                                                                      |                                           |                                             |                   |
|                                                                     |                                                                                                                      |                                           |                                             |                   |
|                                                                     |                                                                                                                      |                                           |                                             |                   |
|                                                                     |                                                                                                                      |                                           |                                             |                   |
|                                                                     |                                                                                                                      |                                           |                                             |                   |
| <b>Total</b>                                                        |                                                                                                                      |                                           | ▶ <b>3a</b>                                 | 590000.           |
| <b>b</b> <i>Approved for future payment</i>                         |                                                                                                                      |                                           |                                             |                   |
| None                                                                |                                                                                                                      |                                           |                                             |                   |
|                                                                     |                                                                                                                      |                                           |                                             |                   |
|                                                                     |                                                                                                                      |                                           |                                             |                   |
|                                                                     |                                                                                                                      |                                           |                                             |                   |
| <b>Total</b>                                                        |                                                                                                                      |                                           | ▶ <b>3b</b>                                 | 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                                                                                                                                                                                                                                                                                                                                                                                     |     | X  |
|   | (2) Other assets                                                                                                                                                                                                                                                                                                                                                                             |     | X  |
| b | Other transactions:                                                                                                                                                                                                                                                                                                                                                                          |     |    |
|   | (1) Sales of assets to a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                                   |     | X  |
|   | (2) Purchases of assets from a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                             |     | X  |
|   | (3) Rental of facilities, equipment, or other assets                                                                                                                                                                                                                                                                                                                                         |     | X  |
|   | (4) Reimbursement arrangements                                                                                                                                                                                                                                                                                                                                                               |     | X  |
|   | (5) Loans or loan guarantees                                                                                                                                                                                                                                                                                                                                                                 |     | X  |
|   | (6) Performance of services or membership or fundraising solicitations                                                                                                                                                                                                                                                                                                                       |     | X  |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees                                                                                                                                                                                                                                                                                                             |     | 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. |  |                                                                                     |                    | May the IRS discuss this return with the preparer shown below (see instr.)?<br><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |                                                                    |
|                        | <br>Signature of officer or trustee                                                                                                                                                                                                 |  | 5.12.14<br>Date                                                                     | PRESIDENT<br>Title |                                                                                                                                                    |                                                                    |
| Paid Preparer Use Only | Print/Type preparer's name                                                                                                                                                                                                                                                                                             |  | Preparer's signature                                                                |                    | Date                                                                                                                                               | Check <input checked="" type="checkbox"/> if self-employed<br>PTIN |
|                        | STEVEN R. ARMSTRONG                                                                                                                                                                                                                                                                                                    |  |  |                    | 5/12/14                                                                                                                                            | P01366491                                                          |
|                        | Firm's name ▶ STEVEN R. ARMSTRONG, CPA                                                                                                                                                                                                                                                                                 |  |                                                                                     |                    |                                                                                                                                                    | Firm's EIN ▶                                                       |
|                        | Firm's address ▶ STE 525, 100 EUROPA DRIVE<br>CHAPEL HILL, NC 27514                                                                                                                                                                                                                                                    |  |                                                                                     |                    |                                                                                                                                                    | Phone no. 919-967-0618                                             |

Form **990-PF** (2012)

**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,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. |                                    | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a                                                                                                                                   | SEE STATEMENT                      | P                                                |                                      |                                  |
| b                                                                                                                                    | SEE STATEMENT                      | P                                                |                                      |                                  |
| c                                                                                                                                    | FROM AIF VII PRIVATE INVESTORS     |                                                  |                                      |                                  |
| d                                                                                                                                    | FROM AIF VII PRIVATE INVESTORS     |                                                  |                                      |                                  |
| e                                                                                                                                    | FROM JPM US RE INCOME & GROWTH DOM |                                                  |                                      |                                  |
| f                                                                                                                                    | GAINS FROM DISTRIBUTIONS IN        |                                                  |                                      |                                  |
| g                                                                                                                                    | EXCESS OF ALTER. COST BASIS        |                                                  |                                      |                                  |
| h                                                                                                                                    | Capital Gains Dividends            |                                                  |                                      |                                  |
| i                                                                                                                                    |                                    |                                                  |                                      |                                  |
| j                                                                                                                                    |                                    |                                                  |                                      |                                  |
| k                                                                                                                                    |                                    |                                                  |                                      |                                  |
| l                                                                                                                                    |                                    |                                                  |                                      |                                  |
| m                                                                                                                                    |                                    |                                                  |                                      |                                  |
| n                                                                                                                                    |                                    |                                                  |                                      |                                  |
| o                                                                                                                                    |                                    |                                                  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a 202655.             |                                            | 189078.                                         | 13577.                                       |
| b 544043.             |                                            | 403591.                                         | 140452.                                      |
| c                     |                                            |                                                 | 1688.                                        |
| d                     |                                            |                                                 | 43502.                                       |
| e                     |                                            |                                                 | -3983.                                       |
| f                     |                                            |                                                 | 0.                                           |
| g                     |                                            |                                                 | 256446.                                      |
| h 31967.              |                                            |                                                 | 31967.                                       |
| 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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| a                         |                                      |                                                 | 13577.                                                                                                  |
| b                         |                                      |                                                 | 140452.                                                                                                 |
| c                         |                                      |                                                 | 1688.                                                                                                   |
| d                         |                                      |                                                 | 43502.                                                                                                  |
| e                         |                                      |                                                 | -3983.                                                                                                  |
| f                         |                                      |                                                 | 0.                                                                                                      |
| g                         |                                      |                                                 | 256446.                                                                                                 |
| h                         |                                      |                                                 | 31967.                                                                                                  |
| 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<br>If (loss), enter "-0-" in Part I, line 7 }                                               | 2 | 483649. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 } | 3 | N/A     |

THE W R KENAN JR FND FOR ETHICS TR P08262001  
Schedule D Detail of Short-term Capital Gains and Losses

51-6502055

| Description            | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Short-term<br>Gain/Loss |
|------------------------|------------------|--------------|----------------------|------------------------|-------------------------|
| 13. ADT CORPORATION    | VAR              | 10/04/2012   | 500.56               | 452.04                 | 48.50                   |
| 2.5 ADT CORPORATION    | 06/15/2012       | 10/05/2012   | 94.35                | 86.93                  | 7.42                    |
| 31. ADT CORPORATION    | 06/15/2012       | 10/10/2012   | 1,161.91             | 297.85                 | 864.06                  |
| 12. ADT CORPORATION    | 06/15/2012       | 10/15/2012   | 437.82               | 115.30                 | 322.52                  |
| 18. ADT CORPORATION    | 06/15/2012       | 10/16/2012   | 671.82               | 172.94                 | 498.88                  |
| 13. ABBOTT LABS        | VAR              | 10/18/2012   | 857.57               | 903.25                 | -45.68                  |
| 55. ABBOTT LABS        | VAR              | 10/18/2012   | 3,599.04             | 3,603.90               | -4.86                   |
| 9. ABBOTT LABS         | VAR              | 10/18/2012   | 589.87               | 557.27                 | 32.60                   |
| 56. ABBOTT LABS        | VAR              | 10/18/2012   | 3,677.19             | 3,418.49               | 258.70                  |
| 5. ALLERGAN INC        | 05/07/2013       | 06/24/2013   | 422.08               | 522.50                 | -100.42                 |
| 3. ALLERGAN INC        | 05/07/2013       | 06/24/2013   | 252.16               | 313.50                 | -61.34                  |
| 7. ALLERGAN INC        | VAR              | 06/24/2013   | 584.84               | 696.37                 | -111.53                 |
| 5. ALLERGAN INC        | -05/22/2013      | 06/24/2013   | 428.56               | 493.23                 | -64.67                  |
| 3. ALLERGAN INC        | 05/22/2013       | 06/24/2013   | 250.92               | 295.94                 | -45.02                  |
| 1. ALLERGAN INC        | 05/22/2013       | 06/24/2013   | 84.65                | 98.65                  | -14.00                  |
| 3. ALLERGAN INC        | 05/22/2013       | 06/24/2013   | 246.41               | 295.93                 | -49.52                  |
| 116. ALTERA CORP       | VAR              | 10/26/2012   | 3,519.33             | 4,445.50               | -926.17                 |
| 73. ALTERA CORP        | VAR              | 12/14/2012   | 2,401.11             | 2,765.67               | -364.56                 |
| 49. ALTERA CORP        | VAR              | 12/14/2012   | 1,621.37             | 1,849.69               | -228.32                 |
| 5. AMERICAN EXPRESS CO | 10/22/2012       | 02/01/2013   | 300.12               | 283.09                 | 17.03                   |
| 2. AMERICAN EXPRESS CO | 10/22/2012       | 02/01/2013   | 119.75               | 113.23                 | 6.52                    |
| 3. AMERICAN EXPRESS CO | 10/22/2012       | 02/01/2013   | 179.33               | 169.85                 | 9.48                    |
| 1. AMERICAN EXPRESS CO | 10/22/2012       | 02/01/2013   | 59.91                | 56.62                  | 3.29                    |
| 6. AMERICAN EXPRESS CO | VAR              | 02/01/2013   | 359.30               | 336.71                 | 22.59                   |
| 5. AMERICAN EXPRESS CO | VAR              | 02/01/2013   | 299.34               | 279.52                 | 19.82                   |
| 7. AMERICAN EXPRESS CO | 10/23/2012       | 02/01/2013   | 419.43               | 390.81                 | 28.62                   |
| 1. AMERICAN EXPRESS CO | 10/23/2012       | 02/04/2013   | 59.52                | 55.83                  | 3.69                    |
| 4. AMERICAN EXPRESS CO | 10/23/2012       | 02/04/2013   | 237.14               | 223.32                 | 13.82                   |
| 6. AMERICAN EXPRESS CO | 10/23/2012       | 02/04/2013   | 356.73               | 334.98                 | 21.75                   |
| 4. AMERICAN EXPRESS CO | 10/23/2012       | 02/04/2013   | 238.11               | 223.32                 | 14.79                   |
| 1. AMERICAN EXPRESS CO | 10/23/2012       | 02/04/2013   | 59.48                | 55.83                  | 3.65                    |
| 3. AMERICAN EXPRESS CO | 10/23/2012       | 02/04/2013   | 178.54               | 167.49                 | 11.05                   |
| 6. AMERICAN EXPRESS CO | 10/23/2012       | 02/04/2013   | 357.00               | 334.97                 | 22.03                   |
| 1. AMERICAN EXPRESS CO | 10/23/2012       | 02/04/2013   | 59.41                | 55.83                  | 3.58                    |
| 3. AMERICAN EXPRESS CO | 10/23/2012       | 02/05/2013   | 180.21               | 167.49                 | 12.72                   |
| <b>Totals</b>          |                  |              |                      |                        |                         |

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THE W R KENAN JR FND FOR ETHICS TR P08262001  
Schedule D Detail of Short-term Capital Gains and Losses

| Description                 | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Short-term<br>Gain/Loss |
|-----------------------------|------------------|--------------|----------------------|------------------------|-------------------------|
| 6. AMERICAN EXPRESS CO      | 10/23/2012       | 02/05/2013   | 362.16               | 334.97                 | 27.19                   |
| 2. AMERICAN EXPRESS CO      | 10/23/2012       | 02/05/2013   | 120.60               | 111.66                 | 8.94                    |
| 1. AMERICAN EXPRESS CO      | 10/23/2012       | 02/05/2013   | 60.26                | 55.83                  | 4.43                    |
| 2. AMERICAN EXPRESS CO      | 10/23/2012       | 02/05/2013   | 120.88               | 111.66                 | 9.22                    |
| 5. AMERICAN EXPRESS CO      | VAR              | 02/05/2013   | 301.42               | 278.82                 | 22.60                   |
| 2. AMERICAN EXPRESS CO      | 10/23/2012       | 02/05/2013   | 120.52               | 111.38                 | 9.14                    |
| 31. AMERICAN INTL GROUP INC | VAR              | 05/07/2013   | 1,386.72             | 1,214.92               | 171.80                  |
| 91. AMERICAN INTL GROUP INC | VAR              | 05/07/2013   | 4,049.78             | 3,532.18               | 517.60                  |
| 3. AUTOZONE INC             | 08/18/2011       | 08/03/2012   | 1,102.55             | 859.09                 | 243.46                  |
| 8. BAIDU.COM-ADR            | 09/26/2012       | 04/04/2013   | 681.20               | 903.90                 | -222.70                 |
| 80. CBS CORP                | 10/06/2011       | 09/26/2012   | 2,851.64             | 1,727.24               | 1,124.40                |
| 6. CBS CORP                 | 12/03/2012       | 03/19/2013   | 280.06               | 216.84                 | 63.22                   |
| 9. CBS CORP                 | 12/03/2012       | 03/19/2013   | 411.48               | 325.25                 | 86.23                   |
| 5. CBS CORP                 | 12/03/2012       | 03/19/2013   | 232.64               | 180.70                 | 51.94                   |
| 12. CBS CORP                | 12/03/2012       | 03/19/2013   | 549.53               | 433.67                 | 115.86                  |
| 3. CBS CORP                 | 12/03/2012       | 03/19/2013   | 137.06               | 168.42                 | -28.64                  |
| 8. CBS CORP                 | 12/03/2012       | 03/19/2013   | 364.91               | 289.11                 | 75.80                   |
| 4. CBS CORP                 | 12/03/2012       | 03/19/2013   | 182.30               | 144.56                 | 37.74                   |
| 10. CBS CORP                | VAR              | 03/20/2013   | 463.74               | 360.27                 | 103.47                  |
| 3. CBS CORP                 | 12/04/2012       | 03/20/2013   | 139.02               | 107.17                 | 31.85                   |
| 9. CBS CORP                 | 12/04/2012       | 03/20/2013   | 417.09               | 321.50                 | 95.59                   |
| 12. CBS CORP                | 12/04/2012       | 03/25/2013   | 545.06               | 428.66                 | 116.40                  |
| 26. CBS CORP                | 12/04/2012       | 03/25/2013   | 1,182.59             | 928.78                 | 253.81                  |
| 7. CBS CORP                 | 12/04/2012       | 03/25/2013   | 317.60               | 250.05                 | 67.55                   |
| 10. CBS CORP                | 12/04/2012       | 03/26/2013   | 457.55               | 357.22                 | 100.33                  |
| 8. CBS CORP                 | 12/04/2012       | 03/26/2013   | 364.17               | 285.78                 | 78.39                   |
| 6. CBS CORP                 | 12/05/2012       | 03/26/2013   | 272.22               | 214.18                 | 58.04                   |
| 10. CBS CORP                | 12/05/2012       | 03/26/2013   | 466.90               | 356.96                 | 109.94                  |
| 6. CBS CORP                 | 12/05/2012       | 03/28/2013   | 278.38               | 214.18                 | 64.20                   |
| 6. CBS CORP                 | 12/05/2012       | 04/01/2013   | 279.29               | 214.17                 | 65.12                   |
| 5. CBS CORP                 | 12/05/2012       | 04/01/2013   | 228.40               | 178.48                 | 49.92                   |
| 4. CBS CORP                 | 12/05/2012       | 04/01/2013   | 182.99               | 142.79                 | 40.20                   |
| 5. CBS CORP                 | VAR              | 04/01/2013   | 228.24               | 178.38                 | 49.86                   |
| 6. CBS CORP                 | 12/05/2012       | 04/02/2013   | 272.29               | 213.61                 | 58.68                   |
| 8. CBS CORP                 | 12/05/2012       | 04/03/2013   | 358.85               | 284.82                 | 74.03                   |
| Totals                      |                  |              |                      |                        |                         |

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STATEMENT 8.

THE W R KENAN JR FND FOR ETHICS TR P08262001  
Schedule D Detail of Short-term Capital Gains and Losses

51-6502055

| Description                              | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Short-term<br>Gain/Loss |
|------------------------------------------|------------------|--------------|----------------------|------------------------|-------------------------|
| 14. CBS CORP                             | 12/05/2012       | 04/04/2013   | 630.57               | 498.44                 | 132.13                  |
| 6. CME GROUP INC                         | 06/05/2012       | 05/09/2013   | 366.71               | 321.70                 | 45.02                   |
| 35. CME GROUP INC                        | 06/05/2012       | 05/09/2013   | 2,129.51             | 1,876.57               | 252.94                  |
| 15. CME GROUP INC                        | VAR              | 05/10/2013   | 923.75               | 777.99                 | 145.76                  |
| 14. CME GROUP INC                        | VAR              | 05/10/2013   | 850.20               | 714.29                 | 135.91                  |
| 12. CSX CORP                             | 05/29/2012       | 12/04/2012   | 234.54               | 259.06                 | -24.52                  |
| 57. CSX CORP                             | VAR              | 12/04/2012   | 1,118.89             | 1,227.80               | -108.91                 |
| 21. CSX CORP                             | VAR              | 12/05/2012   | 416.05               | 451.07                 | -35.02                  |
| 15. CAMERON INTERNATIONAL<br>CORPORATION | 02/10/2012       | 07/18/2012   | 675.45               | 852.28                 | -176.83                 |
| 37. CAMERON INTERNATIONAL<br>CORPORATION | VAR              | 04/04/2013   | 2,265.67             | 2,379.70               | -114.03                 |
| 14. CAMERON INTERNATIONAL<br>CORPORATION | VAR              | 04/05/2013   | 850.73               | 801.60                 | 49.13                   |
| 11. CAPITAL ONE FINANCIAL CORP           | 12/05/2011       | 10/22/2012   | 659.87               | 516.71                 | 143.16                  |
| 29. CAPITAL ONE FINANCIAL CORP           | 12/05/2011       | 10/22/2012   | 1,738.28             | 1,362.22               | 376.06                  |
| 4. CAPITAL ONE FINANCIAL CORP            | 12/05/2011       | 10/23/2012   | 238.48               | 187.89                 | 50.59                   |
| 8. CAPITAL ONE FINANCIAL CORP            | 12/05/2011       | 10/23/2012   | 476.50               | 375.79                 | 100.71                  |
| 8. CAPITAL ONE FINANCIAL CORP            | 12/05/2011       | 10/23/2012   | 472.79               | 375.79                 | 97.00                   |
| 2. CAREFUSION CORPORATION                | VAR              | 04/08/2013   | 68.60                | 57.17                  | 11.42                   |
| 1. CAREFUSION CORPORATION                | 09/20/2012       | 04/08/2013   | 34.25                | 28.40                  | 5.85                    |
| 43. CAREFUSION CORPORATION               | VAR              | 04/08/2013   | 1,473.69             | 1,198.33               | 275.36                  |
| 6. CAREFUSION CORPORATION                | VAR              | 04/08/2013   | 205.58               | 166.83                 | 38.75                   |
| 10. CAREFUSION CORPORATION               | VAR              | 04/09/2013   | 346.46               | 277.12                 | 69.34                   |
| 18. CAREFUSION CORPORATION               | VAR              | 04/09/2013   | 622.34               | 483.88                 | 138.46                  |
| 10. CAREFUSION CORPORATION               | VAR              | 04/09/2013   | 345.15               | 260.61                 | 84.54                   |
| 5. CAREFUSION CORPORATION                | 04/30/2012       | 04/10/2013   | 173.39               | 130.20                 | 43.19                   |
| 22. CAREFUSION CORPORATION               | VAR              | 04/10/2013   | 763.17               | 570.73                 | 192.44                  |
| 2. CAREFUSION CORPORATION                | VAR              | 04/10/2013   | 69.40                | 51.81                  | 17.60                   |
| 10. CARNIVAL CORPORATION                 | 09/07/2012       | 12/12/2012   | 379.67               | 369.47                 | 10.20                   |
| 1. CARNIVAL CORPORATION                  | 09/07/2012       | 12/12/2012   | 37.84                | 36.95                  | 0.89                    |
| 1. CARNIVAL CORPORATION                  | 09/07/2012       | 12/12/2012   | 38.03                | 36.95                  | 1.08                    |
| 8. CARNIVAL CORPORATION                  | 09/07/2012       | 12/13/2012   | 302.96               | 295.57                 | 7.39                    |
| 5. CARNIVAL CORPORATION                  | 09/07/2012       | 12/14/2012   | 188.96               | 184.73                 | 4.23                    |
| 5. CARNIVAL CORPORATION                  | 09/07/2012       | 12/17/2012   | 190.12               | 184.73                 | 5.39                    |
| Totals                                   |                  |              |                      |                        |                         |

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THE W R KENAN JR FND FOR ETHICS TR P08262001  
Schedule D Detail of Short-term Capital Gains and Losses

| Description              | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Short-term<br>Gain/Loss |
|--------------------------|------------------|--------------|----------------------|------------------------|-------------------------|
| 7. CARNIVAL CORPORATION  | 09/07/2012       | 12/17/2012   | 269.81               | 258.63                 | 11.18                   |
| 16. CARNIVAL CORPORATION | VAR              | 12/17/2012   | 609.36               | 590.75                 | 18.60                   |
| 17. CARNIVAL CORPORATION | 09/26/2012       | 12/17/2012   | 654.15               | 627.25                 | 26.90                   |
| 32. CARNIVAL CORPORATION | VAR              | 12/18/2012   | 1,245.48             | 1,179.68               | 65.80                   |
| 8. CARNIVAL CORPORATION  | 09/10/2012       | 12/18/2012   | 313.52               | 294.48                 | 19.04                   |
| 8. CARNIVAL CORPORATION  | 09/10/2012       | 12/18/2012   | 312.68               | 294.48                 | 18.20                   |
| 39. CARNIVAL CORPORATION | VAR              | 12/18/2012   | 1,530.28             | 1,435.60               | 94.68                   |
| 73. CHENIERE ENERGY INC  | VAR              | 04/04/2013   | 1,849.77             | 1,568.75               | 281.02                  |
| 48. CHENIERE ENERGY INC  | VAR              | 04/05/2013   | 1,234.26             | 818.52                 | 415.73                  |
| 2. CHENIERE ENERGY INC   | 12/14/2012       | 05/17/2013   | 61.28                | 34.09                  | 27.19                   |
| 1. CHENIERE ENERGY INC   | 12/14/2012       | 05/17/2013   | 30.63                | 17.05                  | 13.58                   |
| 9. CHENIERE ENERGY INC   | 12/14/2012       | 05/17/2013   | 276.21               | 153.42                 | 122.79                  |
| 3. CHENIERE ENERGY INC   | 12/14/2012       | 05/17/2013   | 91.82                | 51.14                  | 40.68                   |
| 3. CHENIERE ENERGY INC   | 12/14/2012       | 05/17/2013   | 91.78                | 51.14                  | 40.64                   |
| 1. CHENIERE ENERGY INC   | 12/14/2012       | 05/20/2013   | 31.11                | 17.05                  | 14.06                   |
| 3. CHENIERE ENERGY INC   | 12/14/2012       | 05/20/2013   | 92.90                | 51.14                  | 41.76                   |
| 1. CHENIERE ENERGY INC   | 12/14/2012       | 05/20/2013   | 30.75                | 17.05                  | 13.70                   |
| 2. CHENIERE ENERGY INC   | 12/14/2012       | 05/20/2013   | 61.51                | 34.09                  | 27.42                   |
| 1. CHENIERE ENERGY INC   | 12/14/2012       | 05/20/2013   | 30.68                | 17.04                  | 13.64                   |
| 1. CHENIERE ENERGY INC   | 12/14/2012       | 05/20/2013   | 30.68                | 17.04                  | 13.64                   |
| 2. CHENIERE ENERGY INC   | 12/14/2012       | 05/21/2013   | 61.15                | 34.09                  | 27.06                   |
| 7. CHENIERE ENERGY INC   | VAR              | 05/21/2013   | 214.13               | 115.51                 | 98.62                   |
| 1. CHENIERE ENERGY INC   | 10/26/2012       | 05/21/2013   | 30.61                | 15.94                  | 14.67                   |
| 1. CHENIERE ENERGY INC   | 10/22/2012       | 05/22/2013   | 29.96                | 15.93                  | 14.03                   |
| 1. CHENIERE ENERGY INC   | 10/22/2012       | 05/22/2013   | 29.63                | 15.93                  | 13.70                   |
| 1. CHENIERE ENERGY INC   | 10/22/2012       | 05/22/2013   | 30.62                | 15.93                  | 14.69                   |
| 5. CHENIERE ENERGY INC   | 10/22/2012       | 05/22/2013   | 153.78               | 79.65                  | 74.13                   |
| 1. CHENIERE ENERGY INC   | 10/22/2012       | 05/22/2013   | 30.70                | 15.93                  | 14.77                   |
| 5. CHENIERE ENERGY INC   | 10/22/2012       | 05/23/2013   | 145.86               | 79.65                  | 66.21                   |
| 3. CHENIERE ENERGY INC   | 10/22/2012       | 05/23/2013   | 87.13                | 47.79                  | 39.34                   |
| 1. CHENIERE ENERGY INC   | 10/22/2012       | 05/23/2013   | 28.98                | 15.93                  | 13.05                   |
| 93. CISCO SYS INC        | 07/28/2011       | 07/11/2012   | 1,526.94             | 1,506.77               | 20.17                   |
| 34. CISCO SYS INC        | 02/08/2013       | 04/25/2013   | 700.38               | 721.49                 | -21.11                  |
| 15. CISCO SYS INC        | 02/08/2013       | 04/25/2013   | 310.00               | 318.30                 | -8.30                   |
| 61. CISCO SYS INC        | VAR              | 04/25/2013   | 1,260.52             | 1,293.71               | -33.19                  |
| Totals                   |                  |              |                      |                        |                         |

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STATEMENT 10

THE W R KENAN JR FND FOR ETHICS TR P08262001  
Schedule D Detail of Short-term Capital Gains and Losses

51-6502055

| Description                               | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Short-term<br>Gain/Loss |
|-------------------------------------------|------------------|--------------|----------------------|------------------------|-------------------------|
| 104. CISCO SYS INC                        | 01/16/2013       | 04/25/2013   | 2,147.03             | 2,196.10               | -49.07                  |
| 37. CISCO SYS INC                         | VAR              | 04/26/2013   | 761.48               | 760.56                 | 0.92                    |
| 13. CISCO SYS INC                         | 12/05/2012       | 04/26/2013   | 267.14               | 252.03                 | 15.11                   |
| 4. CISCO SYS INC                          | 12/05/2012       | 04/26/2013   | 82.25                | 77.55                  | 4.70                    |
| 2. CISCO SYS INC                          | 12/05/2012       | 04/26/2013   | 41.16                | 38.78                  | 2.38                    |
| 34. CISCO SYS INC                         | VAR              | 04/26/2013   | 699.87               | 658.25                 | 41.62                   |
| 18. CISCO SYS INC                         | 12/05/2012       | 04/29/2013   | 374.74               | 348.46                 | 26.28                   |
| 36. CISCO SYS INC                         | VAR              | 05/07/2013   | 731.69               | 696.66                 | 35.03                   |
| 32. CISCO SYS INC                         | 12/05/2012       | 05/08/2013   | 658.97               | 619.13                 | 39.84                   |
| 31. COGNIZANT TECHNOLOGY                  |                  |              |                      |                        |                         |
| SOLUTIONS CORP                            | 05/07/2012       | 08/03/2012   | 1,783.07             | 1,808.56               | -25.49                  |
| 5. COGNIZANT TECHNOLOGY                   |                  |              |                      |                        |                         |
| SOLUTIONS CORP                            | 05/07/2012       | 08/03/2012   | 286.18               | 291.70                 | -5.52                   |
| 7. EOG RESOURCES INC                      | VAR              | 11/05/2012   | 813.73               | 794.48                 | 19.25                   |
| 4. EOG RESOURCES INC                      | 09/07/2012       | 11/05/2012   | 464.68               | 450.47                 | 14.21                   |
| 13. EOG RESOURCES INC                     | VAR              | 01/18/2013   | 1,640.50             | 1,372.44               | 268.06                  |
| 3. EOG RESOURCES INC                      | 04/24/2012       | 01/18/2013   | 376.64               | 313.06                 | 63.58                   |
| 32. EOT CORPORATION                       | VAR              | 07/02/2012   | 1,717.21             | 1,678.49               | 38.72                   |
| 10. EOT CORPORATION                       | 02/22/2012       | 07/03/2012   | 545.09               | 522.62                 | 22.47                   |
| 16. EOT CORPORATION                       | VAR              | 07/03/2012   | 872.65               | 835.83                 | 36.82                   |
| 6. EOT CORPORATION                        | 03/05/2012       | 07/03/2012   | 328.65               | 312.49                 | 16.16                   |
| 4. EOT CORPORATION                        | 03/05/2012       | 07/05/2012   | 219.08               | 208.33                 | 10.75                   |
| 9. EOT CORPORATION                        | 03/05/2012       | 07/05/2012   | 494.46               | 468.73                 | 25.73                   |
| 8. EOT CORPORATION                        | VAR              | 07/06/2012   | 431.87               | 416.19                 | 15.68                   |
| 33. EMERSON ELEC CO                       | VAR              | 04/12/2013   | 1,845.61             | 1,813.80               | 31.81                   |
| 65. FREEPORT-MCMORAN COPPER &<br>GOLD INC |                  |              |                      |                        |                         |
| 53. FREEPORT-MCMORAN COPPER &<br>GOLD INC | 01/19/2012       | 12/05/2012   | 2,131.93             | 2,906.24               | -774.31                 |
| 8. GENERAL MLS INC                        | 03/20/2012       | 03/01/2013   | 1,663.14             | 2,067.90               | -404.76                 |
| 97. GENERAL MLS INC                       | 04/13/2012       | 02/13/2013   | 342.99               | 310.86                 | 32.13                   |
| 3. GOLDMAN SACHS GROUP INC                | VAR              | 02/13/2013   | 4,162.95             | 3,758.24               | 404.71                  |
| 2. GOLDMAN SACHS GROUP INC                | 01/26/2012       | 11/08/2012   | 348.42               | 325.90                 | 22.52                   |
| 1. GOLDMAN SACHS GROUP INC                | 01/26/2012       | 11/08/2012   | 232.15               | 217.26                 | 14.89                   |
| 4. GOLDMAN SACHS GROUP INC                | 01/26/2012       | 11/08/2012   | 116.55               | 108.63                 | 7.92                    |
| Totals                                    | 01/26/2012       | 11/08/2012   | 454.45               | 434.53                 | 29.92                   |

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STATEMENT 11

THE W R KENAN JR FND FOR ETHICS TR P08262001  
Schedule D Detail of Short-term Capital Gains and Losses

51-6502055

| Description                | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Short-term<br>Gain/Loss |
|----------------------------|------------------|--------------|----------------------|------------------------|-------------------------|
| 2. GOLDMAN SACHS GROUP INC | 01/26/2012       | 11/08/2012   | 231.38               | 217.26                 | 14.12                   |
| 3. GOLDMAN SACHS GROUP INC | 01/26/2012       | 11/09/2012   | 345.34               | 325.39                 | 19.95                   |
| 6. GOLDMAN SACHS GROUP INC | 01/26/2012       | 11/09/2012   | 696.40               | 651.79                 | 44.61                   |
| 1. GOLDMAN SACHS GROUP INC | 01/26/2012       | 01/16/2013   | 140.57               | 108.63                 | 31.94                   |
| 7. GOLDMAN SACHS GROUP INC | 01/26/2012       | 01/16/2013   | 977.57               | 750.43                 | 217.14                  |
| 1. GOLDMAN SACHS GROUP INC | 01/26/2012       | 01/16/2013   | 140.99               | 108.63                 | 32.36                   |
| 15. HALLIBURTON CO HOLDING | 01/07/2013       | 02/13/2013   | 614.74               | 549.59                 | 65.15                   |
| 92. HALLIBURTON CO HOLDING | VAR              | 02/13/2013   | 3,754.95             | 3,365.83               | 389.12                  |
| 5. HUMANA INC              | 10/31/2011       | 07/11/2012   | 372.78               | 427.83                 | -55.05                  |
| 2. HUMANA INC              | 10/31/2011       | 07/11/2012   | 149.07               | 171.13                 | -22.06                  |
| 3. HUMANA INC              | 10/31/2011       | 07/12/2012   | 221.05               | 256.69                 | -35.64                  |
| 77. JOHNSON & JOHNSON      | VAR              | 07/27/2012   | 5,332.77             | 5,227.47               | 105.30                  |
| 2. KINDER MORGAN INC       | 06/29/2012       | 01/10/2013   | 74.15                | 64.46                  | 9.69                    |
| 2. KINDER MORGAN INC       | VAR              | 01/10/2013   | 74.20                | 64.43                  | 9.77                    |
| 3. KINDER MORGAN INC       | 06/29/2012       | 01/10/2013   | 111.23               | 96.61                  | 14.62                   |
| 14. KINDER MORGAN INC      | VAR              | 01/10/2013   | 519.13               | 446.90                 | 72.23                   |
| 1. KINDER MORGAN INC       | 06/29/2012       | 01/11/2013   | 37.04                | 31.70                  | 5.34                    |
| 1. KINDER MORGAN INC       | 06/22/2012       | 01/11/2013   | 36.99                | 31.68                  | 5.31                    |
| 2. KINDER MORGAN INC       | 06/22/2012       | 01/11/2013   | 74.09                | 63.36                  | 10.73                   |
| 1. KINDER MORGAN INC       | 06/22/2012       | 01/11/2013   | 37.00                | 31.68                  | 5.32                    |
| 2. KINDER MORGAN INC       | 06/22/2012       | 01/11/2013   | 74.00                | 63.35                  | 10.65                   |
| 2. KINDER MORGAN INC       | 06/22/2012       | 01/14/2013   | 73.85                | 63.26                  | 10.59                   |
| 3. KINDER MORGAN INC       | VAR              | 01/14/2013   | 111.06               | 92.36                  | 18.70                   |
| 1. KINDER MORGAN INC       | 06/22/2012       | 01/15/2013   | 36.75                | 31.63                  | 5.12                    |
| 3. KINDER MORGAN INC       | VAR              | 01/15/2013   | 110.42               | 94.79                  | 15.63                   |
| 2. KINDER MORGAN INC       | VAR              | 01/15/2013   | 73.66                | 62.74                  | 10.92                   |
| 1. KINDER MORGAN INC       | 06/28/2012       | 01/16/2013   | 36.58                | 31.13                  | 5.45                    |
| 1. KINDER MORGAN INC       | 06/28/2012       | 01/16/2013   | 36.70                | 31.13                  | 5.57                    |
| 1. KINDER MORGAN INC       | 06/28/2012       | 01/16/2013   | 36.67                | 31.13                  | 5.54                    |
| 5. KINDER MORGAN INC       | 06/28/2012       | 01/16/2013   | 182.78               | 155.64                 | 27.14                   |
| 1. KINDER MORGAN INC       | 06/28/2012       | 01/16/2013   | 36.66                | 31.13                  | 5.53                    |
| 3. KINDER MORGAN INC       | VAR              | 01/16/2013   | 110.05               | 93.35                  | 16.70                   |
| 2. KINDER MORGAN INC       | VAR              | 01/16/2013   | 73.28                | 62.24                  | 11.04                   |
| 2. KINDER MORGAN INC       | 06/27/2012       | 01/17/2013   | 74.74                | 62.23                  | 12.51                   |
| 10. KINDER MORGAN INC      | VAR              | 01/17/2013   | 371.76               | 310.63                 | 61.13                   |
| Totals                     |                  |              |                      |                        |                         |

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THE W R KENAN JR. FND FOR ETHICS TR P08262001  
Schedule D Detail of Short-term Capital Gains and Losses

51-6502055

| Description           | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Short-term<br>Gain/Loss |
|-----------------------|------------------|--------------|----------------------|------------------------|-------------------------|
| 1. KINDER MORGAN INC  | 06/27/2012       | 01/17/2013   | 37.21                | 31.01                  | 6.20                    |
| 2. KINDER MORGAN INC  | 06/27/2012       | 01/17/2013   | 74.29                | 62.02                  | 12.27                   |
| 3. KINDER MORGAN INC  | 06/25/2012       | 01/17/2013   | 111.65               | 92.99                  | 18.66                   |
| 2. KINDER MORGAN INC  | 06/25/2012       | 01/17/2013   | 74.36                | 61.99                  | 12.37                   |
| 1. KINDER MORGAN INC  | 06/25/2012       | 01/17/2013   | 37.21                | 31.00                  | 6.21                    |
| 1. KINDER MORGAN INC  | 06/28/2012       | 01/18/2013   | 37.18                | 30.99                  | 6.19                    |
| 1. KINDER MORGAN INC  | 06/28/2012       | 01/18/2013   | 37.22                | 30.99                  | 6.23                    |
| 7. KINDER MORGAN INC  | VAR              | 01/18/2013   | 260.42               | 216.89                 | 43.53                   |
| 3. KINDER MORGAN INC  | 06/27/2012       | 01/18/2013   | 111.94               | 92.95                  | 18.99                   |
| 1. KINDER MORGAN INC  | 06/27/2012       | 01/18/2013   | 37.17                | 30.98                  | 6.19                    |
| 5. KINDER MORGAN INC  | VAR              | 01/18/2013   | 186.04               | 154.86                 | 31.18                   |
| 1. KINDER MORGAN INC  | 06/27/2012       | 01/22/2013   | 37.57                | 30.97                  | 6.60                    |
| 3. KINDER MORGAN INC  | VAR              | 01/22/2013   | 113.06               | 92.91                  | 20.15                   |
| 2. KINDER MORGAN INC  | VAR              | 01/22/2013   | 74.90                | 61.88                  | 13.04                   |
| 5. KINDER MORGAN INC  | VAR              | 01/22/2013   | 187.72               | 154.08                 | 33.64                   |
| 4. KINDER MORGAN INC  | 06/26/2012       | 01/22/2013   | 150.65               | 123.21                 | 27.44                   |
| 2. KINDER MORGAN INC  | 06/26/2012       | 01/22/2013   | 75.14                | 61.61                  | 13.53                   |
| 1. KINDER MORGAN INC  | 06/26/2012       | 01/23/2013   | 37.67                | 30.80                  | 6.87                    |
| 1. KINDER MORGAN INC  | 06/26/2012       | 01/23/2013   | 37.74                | 30.80                  | 6.94                    |
| 2. KINDER MORGAN INC  | 06/26/2012       | 01/23/2013   | 75.37                | 61.61                  | 13.76                   |
| 2. KINDER MORGAN INC  | 06/26/2012       | 01/23/2013   | 75.20                | 61.61                  | 13.59                   |
| 2. KINDER MORGAN INC  | 06/26/2012       | 01/24/2013   | 74.41                | 61.60                  | 12.81                   |
| 1. KINDER MORGAN INC  | 06/26/2012       | 01/24/2013   | 37.40                | 30.80                  | 6.60                    |
| 1. KINDER MORGAN INC  | 06/26/2012       | 01/24/2013   | 37.67                | 30.81                  | 6.86                    |
| 1. KINDER MORGAN INC  | 06/25/2012       | 01/25/2013   | 37.26                | 30.78                  | 6.48                    |
| 5. KINDER MORGAN INC  | VAR              | 01/25/2013   | 186.21               | 153.88                 | 32.33                   |
| 1. KINDER MORGAN INC  | 06/25/2012       | 01/25/2013   | 37.35                | 30.77                  | 6.58                    |
| 7. KINDER MORGAN INC  | VAR              | 01/28/2013   | 262.48               | 215.34                 | 47.14                   |
| 1. KINDER MORGAN INC  | 06/26/2012       | 01/28/2013   | 37.47                | 30.71                  | 6.76                    |
| 16. LAM RESEARCH CORP | 01/06/2012       | 11/16/2012   | 548.30               | 600.43                 | -52.13                  |
| 30. LAM RESEARCH CORP | VAR              | 11/19/2012   | 1,041.26             | 1,112.53               | -71.27                  |
| 26. LAM RESEARCH CORP | 07/06/2012       | 11/19/2012   | 900.36               | 918.18                 | -17.82                  |
| 14. LAM RESEARCH CORP | 07/06/2012       | 11/20/2012   | 479.08               | 494.40                 | -15.32                  |
| 3. LINKEDIN CORP - A  | 04/09/2012       | 01/14/2013   | 352.60               | 297.05                 | 55.55                   |
| 2. LINKEDIN CORP - A  | 04/09/2012       | 01/14/2013   | 235.05               | 198.03                 | 37.02                   |
| Totals                |                  |              |                      |                        |                         |

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STATEMENT 13

THE W. R. KENAN JR. FUND FOR ETHICS TR P08252001  
Schedule D Detail of Short-term Capital Gains and Losses

51-6502055

| Description                           | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Short-term<br>Gain/Loss |
|---------------------------------------|------------------|--------------|----------------------|------------------------|-------------------------|
| 1. LINKEDIN CORP - A                  | 04/09/2012       | 01/15/2013   | 117.79               | 99.02                  | 18.77                   |
| 4. LINKEDIN CORP - A                  | 04/09/2012       | 01/15/2013   | 471.53               | 396.07                 | 75.46                   |
| 13. LINKEDIN CORP - A                 | 04/09/2012       | 01/15/2013   | 1,531.45             | 1,287.21               | 244.24                  |
| 2. LINKEDIN CORP - A                  | 04/09/2012       | 01/16/2013   | 234.41               | 198.03                 | 36.38                   |
| 1. LINKEDIN CORP - A                  | 04/09/2012       | 01/16/2013   | 118.24               | 99.02                  | 19.22                   |
| 7. LINKEDIN CORP - A                  | 04/09/2012       | 01/16/2013   | 821.49               | 693.11                 | 128.38                  |
| 3. LINKEDIN CORP - A                  | 04/09/2012       | 01/16/2013   | 354.20               | 297.05                 | 57.15                   |
| 1. LINKEDIN CORP - A                  | 04/09/2012       | 01/17/2013   | 117.98               | 99.02                  | 18.96                   |
| 2. LINKEDIN CORP - A                  | 04/09/2012       | 01/17/2013   | 236.79               | 198.03                 | 38.76                   |
| 1. LINKEDIN CORP - A                  | 04/09/2012       | 01/17/2013   | 118.36               | 99.02                  | 19.34                   |
| 2. LINKEDIN CORP - A                  | 04/09/2012       | 01/17/2013   | 236.78               | 198.03                 | 38.75                   |
| 7. MARATHON PETROLEUM<br>CORPORATION  | VAR              | 10/16/2012   | 386.31               | 334.66                 | 51.65                   |
| 8. MARATHON PETROLEUM<br>CORPORATION  | VAR              | 10/16/2012   | 440.51               | 381.51                 | 59.00                   |
| 2. MARATHON PETROLEUM<br>CORPORATION  | 07/31/2012       | 10/16/2012   | 110.23               | 95.03                  | 15.20                   |
| 9. MARATHON PETROLEUM<br>CORPORATION  | VAR              | 10/16/2012   | 497.40               | 426.18                 | 71.22                   |
| 40. MARATHON PETROLEUM<br>CORPORATION | VAR              | 10/16/2012   | 2,190.27             | 1,882.10               | 308.17                  |
| 22. MARATHON PETROLEUM<br>CORPORATION | VAR              | 10/17/2012   | 1,223.96             | 1,031.56               | 192.41                  |
| 31. MARATHON PETROLEUM<br>CORPORATION | 07/18/2012       | 10/17/2012   | 1,725.37             | 1,451.71               | 273.66                  |
| 1. MARATHON PETROLEUM<br>CORPORATION  | 07/18/2012       | 10/17/2012   | 55.15                | 46.83                  | 8.32                    |
| 4. MARATHON PETROLEUM<br>CORPORATION  | 07/18/2012       | 10/17/2012   | 223.63               | 187.32                 | 36.31                   |
| 9. MARATHON PETROLEUM<br>CORPORATION  | 07/18/2012       | 10/17/2012   | 496.25               | 421.46                 | 74.79                   |
| 48. MARRIOTT INTL INC CL A NEW        | VAR              | 07/11/2012   | 1,820.96             | 1,687.71               | 133.25                  |
| 31. MARRIOTT INTL INC CL A NEW        | 01/26/2012       | 08/13/2012   | 1,142.94             | 1,081.38               | 61.56                   |
| 88. MARRIOTT INTL INC CL A NEW        | 01/26/2012       | 08/14/2012   | 3,250.45             | 3,069.72               | 180.73                  |
| 34. MERCK & CO. INC                   | 03/12/2013       | 05/01/2013   | 1,555.82             | 1,536.59               | 19.23                   |
| Totals                                |                  |              |                      |                        |                         |

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THE W R KENAN JR. FND FOR ETHICS TR P08262001  
Schedule D Detail of Short-term Capital Gains and Losses

51-6502055

| Description                   | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Short-term<br>Gain/Loss |
|-------------------------------|------------------|--------------|----------------------|------------------------|-------------------------|
| 25. MERCK & CO. INC           | 03/12/2013       | 05/01/2013   | 1,134.15             | 1,129.84               | 4.31                    |
| 57. MICROSOFT CORP.           | 07/06/2012       | 03/15/2013   | 1,597.65             | 1,715.23               | -117.58                 |
| 43. NETAPP INC                | 03/20/2012       | 02/08/2013   | 1,545.47             | 1,952.32               | -406.85                 |
| 4. NETAPP INC                 | 03/20/2012       | 02/08/2013   | 142.85               | 181.61                 | -38.76                  |
| 6. NETAPP INC                 | 03/20/2012       | 02/08/2013   | 215.90               | 272.42                 | -56.52                  |
| 10. NETAPP INC                | 03/20/2012       | 02/08/2013   | 355.79               | 454.03                 | -98.24                  |
| 56. NETAPP INC                | 07/06/2012       | 02/11/2013   | 1,987.69             | 1,662.35               | 325.34                  |
| 24. OCCIDENTAL PETE CORP.     | VAR              | 06/21/2013   | 2,157.02             | 2,227.36               | -70.34                  |
| 5. ORACLE CORPORATION         | 04/12/2012       | 01/16/2013   | 173.53               | 143.12                 | 30.41                   |
| 6. ORACLE CORPORATION         | 04/12/2012       | 01/16/2013   | 208.81               | 171.74                 | 37.07                   |
| 12. ORACLE CORPORATION        | 04/12/2012       | 01/16/2013   | 417.66               | 343.48                 | 74.18                   |
| 2. ORACLE CORPORATION         | 04/12/2012       | 01/16/2013   | 69.64                | 57.25                  | 12.39                   |
| 3. ORACLE CORPORATION         | 04/12/2012       | 01/16/2013   | 104.24               | 85.87                  | 18.37                   |
| 8. ORACLE CORPORATION         | 04/12/2012       | 01/17/2013   | 277.43               | 228.98                 | 48.45                   |
| 46. ORACLE CORPORATION        | 04/12/2012       | 01/17/2013   | 1,597.10             | 1,316.67               | 280.43                  |
| 13. PIONEER NATURAL RESOURCES | 04/19/2012       | 11/05/2012   | 1,385.63             | 1,376.25               | 9.38                    |
| 11. PIONEER NATURAL RESOURCES | 04/19/2012       | 02/26/2013   | 1,330.42             | 1,164.52               | 165.90                  |
| 5. PIONEER NATURAL RESOURCES  | 04/19/2012       | 02/26/2013   | 606.46               | 529.32                 | 77.14                   |
| 2. PRUDENTIAL FINANCIAL INC   | 06/05/2012       | 03/05/2013   | 112.57               | 91.86                  | 20.71                   |
| 5. PRUDENTIAL FINANCIAL INC   | 06/05/2012       | 03/05/2013   | 285.88               | 229.64                 | 56.24                   |
| 3. PRUDENTIAL FINANCIAL INC   | 06/05/2012       | 03/05/2013   | 170.95               | 137.78                 | 33.17                   |
| 3. PRUDENTIAL FINANCIAL INC   | 06/05/2012       | 03/05/2013   | 171.64               | 137.78                 | 33.86                   |
| 1. PRUDENTIAL FINANCIAL INC   | 06/05/2012       | 03/05/2013   | 56.73                | 45.93                  | 10.80                   |
| 1. PRUDENTIAL FINANCIAL INC   | 06/05/2012       | 03/06/2013   | 57.27                | 45.93                  | 11.34                   |
| 2. PRUDENTIAL FINANCIAL INC   | 06/05/2012       | 03/06/2013   | 114.03               | 91.86                  | 22.17                   |
| 1. PRUDENTIAL FINANCIAL INC   | 06/05/2012       | 03/06/2013   | 56.96                | 45.93                  | 11.03                   |
| 2. PRUDENTIAL FINANCIAL INC   | 06/05/2012       | 03/06/2013   | 113.83               | 91.86                  | 21.97                   |
| 1. PRUDENTIAL FINANCIAL INC   | 06/05/2012       | 04/08/2013   | 55.41                | 45.93                  | 9.48                    |
| 11. PRUDENTIAL FINANCIAL INC  | 06/05/2012       | 04/08/2013   | 610.75               | 505.20                 | 105.55                  |
| 50. QUALCOMM INC              | VAR              | 03/06/2013   | 3,330.39             | 3,091.19               | 239.20                  |
| 12. QUALCOMM INC              | 12/14/2012       | 03/06/2013   | 800.83               | 723.36                 | 77.47                   |
| 14. QUALCOMM INC              | 12/14/2012       | 03/07/2013   | 931.81               | 843.92                 | 87.89                   |
| 4. TEXAS INSTRS INC           | 03/07/2013       | 05/14/2013   | 146.07               | 140.70                 | 5.37                    |
| 3. TEXAS INSTRS INC           | 03/07/2013       | 05/15/2013   | 110.18               | 105.53                 | 4.65                    |
| 4. TEXAS INSTRS INC           | 03/07/2013       | 05/15/2013   | 146.92               | 140.67                 | 6.25                    |
| Totals                        |                  |              |                      |                        |                         |

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THE W R KENAN JR FND FOR ETHICS TR P08262001  
Schedule D Detail of Short-term Capital Gains and Losses

51-6502055

| Description               | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Short-term<br>Gain/Loss |
|---------------------------|------------------|--------------|----------------------|------------------------|-------------------------|
| 3. TEXAS INSTRS INC       | 03/07/2013       | 05/15/2013   | 110.30               | 105.50                 | 4.80                    |
| 2. TEXAS INSTRS INC       | 03/07/2013       | 05/16/2013   | 73.67                | 70.34                  | 3.33                    |
| 4. TEXAS INSTRS INC       | 03/07/2013       | 05/16/2013   | 147.35               | 140.67                 | 6.68                    |
| 5. TEXAS INSTRS INC       | 03/07/2013       | 05/16/2013   | 183.01               | 175.84                 | 7.17                    |
| 5. TEXAS INSTRS INC       | 03/07/2013       | 05/16/2013   | 183.49               | 175.84                 | 7.65                    |
| 15. TEXAS INSTRS INC      | VAR              | 05/17/2013   | 549.43               | 527.18                 | 22.25                   |
| 13. TEXAS INSTRS INC      | 03/06/2013       | 05/20/2013   | 477.28               | 456.33                 | 20.95                   |
| 7. TEXAS INSTRS INC       | 03/06/2013       | 05/21/2013   | 256.62               | 245.72                 | 10.90                   |
| 11. TEXAS INSTRS INC      | 03/06/2013       | 05/22/2013   | 394.69               | 386.12                 | 8.57                    |
| 72. TEXAS INSTRS INC      | VAR              | 05/23/2013   | 2,584.92             | 2,526.28               | 58.64                   |
| 30. TEXAS INSTRS INC      | VAR              | 05/23/2013   | 1,078.03             | 1,050.26               | 27.77                   |
| 57. 3M CO COM             | VAR              | 04/22/2013   | 6,023.56             | 5,527.86               | 495.70                  |
| 5. TIME WARNER CABLE INC  | 07/27/2012       | 02/07/2013   | 438.27               | 422.82                 | 15.45                   |
| 39. TIME WARNER CABLE INC | 07/27/2012       | 02/07/2013   | 3,419.64             | 3,298.04               | 121.60                  |
| 8. TIME WARNER CABLE INC  | 07/27/2012       | 02/08/2013   | 700.44               | 676.52                 | 23.92                   |
| 15. VMWARE INC-CLASS A    | VAR              | 05/07/2013   | 1,150.36             | 1,273.48               | -123.12                 |
| 50. VMWARE INC-CLASS A    | VAR              | 05/30/2013   | 3,573.81             | 4,217.45               | -643.64                 |
| 150. WALGREEN CO          | VAR              | 09/07/2012   | 5,230.74             | 4,475.28               | 755.46                  |
| 11. WELLS FARGO & CO NEW  | 03/16/2012       | 03/04/2013   | 389.78               | 373.57                 | 16.21                   |
| 4. WELLS FARGO & CO NEW   | 03/16/2012       | 03/04/2013   | 141.88               | 135.85                 | 6.03                    |
| 7. WELLS FARGO & CO NEW   | 03/16/2012       | 03/04/2013   | 250.09               | 237.73                 | 12.36                   |
| 7. WELLS FARGO & CO NEW   | 03/16/2012       | 03/04/2013   | 249.23               | 237.73                 | 11.50                   |
| 4. WELLS FARGO & CO NEW   | 03/16/2012       | 03/05/2013   | 144.40               | 135.85                 | 8.55                    |
| 4. WELLS FARGO & CO NEW   | 03/16/2012       | 03/05/2013   | 144.85               | 135.84                 | 9.01                    |
| 2. WELLS FARGO & CO NEW   | 03/16/2012       | 03/05/2013   | 72.06                | 67.92                  | 4.14                    |
| 9. WELLS FARGO & CO NEW   | 03/16/2012       | 03/05/2013   | 323.45               | 305.65                 | 17.80                   |
| 7. WELLS FARGO & CO NEW   | 03/16/2012       | 03/05/2013   | 251.15               | 237.73                 | 13.42                   |
| 3. WELLS FARGO & CO NEW   | 03/16/2012       | 03/06/2013   | 107.91               | 101.88                 | 6.03                    |
| 13. WELLS FARGO & CO NEW  | 03/16/2012       | 03/06/2013   | 467.52               | 441.50                 | 26.02                   |
| 13. WELLS FARGO & CO NEW  | 03/16/2012       | 03/12/2013   | 477.46               | 441.50                 | 35.96                   |
| 1. WILLIAMS COS INC       | 01/11/2013       | 06/07/2013   | 35.19                | 34.01                  | 1.18                    |
| 14. WILLIAMS COS INC      | 01/11/2013       | 06/07/2013   | 493.07               | 476.07                 | 17.00                   |
| 2. WILLIAMS COS INC       | 01/11/2013       | 06/07/2013   | 70.43                | 68.01                  | 2.42                    |
| 6. WILLIAMS COS INC       | 01/11/2013       | 06/10/2013   | 209.82               | 204.03                 | 5.79                    |
| 5. WILLIAMS COS INC       | 01/10/2013       | 06/10/2013   | 175.95               | 168.77                 | 7.18                    |
| Totals                    |                  |              |                      |                        |                         |

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THE W R KENAN JR FND FOR ETHICS TR P08262001  
Schedule D Detail of Long-term Capital Gains and Losses

| Description                     | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Long-term<br>Gain/Loss |
|---------------------------------|------------------|--------------|----------------------|------------------------|------------------------|
| 15% RATE CAPITAL GAINS (LOSSES) |                  |              |                      |                        |                        |
| 2. ADT CORPORATION              | 06/01/2010       | 10/05/2012   | 77.11                | 99.55                  | -22.44                 |
| 26.5 ADT CORPORATION            | VAR              | 10/05/2012   | 1,000.14             | 668.79                 | 331.35                 |
| 19. AT&T INC                    | 12/05/2007       | 11/05/2012   | 556.91               | 726.96                 | -70.05                 |
| 24. AT&T INC                    | 12/05/2007       | 12/14/2012   | 817.67               | 918.26                 | -100.59                |
| 72. AT&T INC                    | VAR              | 12/14/2012   | 2,455.18             | 2,575.93               | -120.75                |
| 84. AT&T INC                    | VAR              | 12/20/2012   | 2,851.51             | 2,602.92               | 248.59                 |
| 87. AT&T INC                    | 07/11/2011       | 12/21/2012   | 2,939.51             | 2,680.64               | 258.87                 |
| 2. ALLERGAN INC                 | 01/19/2012       | 06/24/2013   | 171.73               | 173.99                 | -2.26                  |
| 3. ALLERGAN INC                 | 01/19/2012       | 06/25/2013   | 254.84               | 260.98                 | -6.14                  |
| 11. ALLERGAN INC                | VAR              | 06/25/2013   | 925.14               | 956.11                 | -30.97                 |
| 8. AMAZON COM INC               | VAR              | 05/22/2013   | 2,130.70             | 1,021.47               | 1,109.22               |
| 5. AMAZON COM INC               | 08/13/2010       | 05/22/2013   | 1,325.60             | 630.01                 | 695.59                 |
| 8. AMAZON COM INC               | 08/13/2010       | 05/22/2013   | 2,125.18             | 1,008.03               | 1,117.15               |
| 6. APPLE COMPUTER INC           | 05/07/2010       | 09/19/2012   | 4,207.80             | 1,445.14               | 2,762.66               |
| APPLE COMPUTER INC              |                  | 10/23/2012   | 47.64                | NONE                   | 47.64                  |
| AXIAL CORPORATION               |                  | 02/15/2013   | 52.24                | NONE                   | 52.24                  |
| 40. BAIDU.COM-ADR               | 09/21/2010       | 04/04/2013   | 3,405.99             | 3,681.97               | -275.98                |
| BANK OF AMERICA CORP NEW        |                  | 12/05/2012   | 8.68                 | NONE                   | 8.68                   |
| 16. BIOGEN IDEC INC             | 03/19/2010       | 04/15/2013   | 3,205.12             | 959.57                 | 2,245.55               |
| 5. BIOGEN IDEC INC              | 03/19/2010       | 05/07/2013   | 1,068.61             | 299.87                 | 768.74                 |
| 1. BIOGEN IDEC INC              | 03/19/2010       | 05/07/2013   | 212.51               | 59.97                  | 152.54                 |
| 1. BIOGEN IDEC INC              | 03/19/2010       | 05/07/2013   | 214.91               | 59.97                  | 154.94                 |
| 8. BIOGEN IDEC INC              | 03/19/2010       | 05/20/2013   | 1,802.21             | 479.79                 | 1,322.42               |
| 242. CBS CORP                   | VAR              | 09/26/2012   | 8,626.21             | 6,696.05               | 1,930.16               |
| 7. CME GROUP INC                | 02/14/2012       | 03/18/2013   | 438.39               | 405.46                 | 32.93                  |
| 14. CME GROUP INC               | 02/14/2012       | 03/18/2013   | 878.57               | 810.92                 | 67.65                  |
| 4. CME GROUP INC                | 02/14/2012       | 03/18/2013   | 250.06               | 231.69                 | 18.37                  |
| 5. CME GROUP INC                | 02/14/2012       | 03/19/2013   | 311.07               | 289.61                 | 21.46                  |
| 15. CME GROUP INC               | 02/14/2012       | 03/19/2013   | 921.78               | 868.84                 | 52.94                  |
| 8. CME GROUP INC                | 02/14/2012       | 03/20/2013   | 493.31               | 463.38                 | 29.93                  |
| 1. CME GROUP INC                | 02/14/2012       | 03/20/2013   | 61.98                | 57.92                  | 4.06                   |
| 1. CME GROUP INC                | 02/14/2012       | 03/20/2013   | 62.07                | 57.92                  | 4.15                   |
| Totals                          |                  |              |                      |                        |                        |

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THE W R KENAN JR FND FOR ETHICS TR P08262001  
Schedule D Detail of Long-term Capital Gains and Losses

51-6502055

| Description                              | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Long-term<br>Gain/Loss |
|------------------------------------------|------------------|--------------|----------------------|------------------------|------------------------|
| 9. CME GROUP INC                         | 02/14/2012       | 03/20/2013   | 556.63               | 521.31                 | 35.32                  |
| 10. CME GROUP INC                        | 02/14/2012       | 03/20/2013   | 620.17               | 579.23                 | 40.94                  |
| 3. CME GROUP INC                         | 02/14/2012       | 03/20/2013   | 185.62               | 173.77                 | 11.85                  |
| 2. CME GROUP INC                         | 02/14/2012       | 03/20/2013   | 123.90               | 115.85                 | 8.05                   |
| 3. CME GROUP INC                         | 02/14/2012       | 03/20/2013   | 184.85               | 173.77                 | 11.08                  |
| 37. CME GROUP INC                        | 02/14/2012       | 04/19/2013   | 2,176.49             | 2,143.14               | 33.35                  |
| 6. CME GROUP INC                         | 02/14/2012       | 05/09/2013   | 366.71               | 347.54                 | 19.18                  |
| 103. CVS CORP                            | 04/01/2003       | 07/09/2012   | 4,857.93             | 1,217.70               | 3,640.23               |
| 11. CAMERON INTERNATIONAL<br>CORPORATION | 04/28/2011       | 07/18/2012   | 495.33               | 582.71                 | -87.38                 |
| 60. CAMERON INTERNATIONAL<br>CORPORATION | VAR              | 07/18/2012   | 2,700.79             | 3,141.25               | -440.46                |
| 19. CAMERON INTERNATIONAL<br>CORPORATION | 05/03/2011       | 07/18/2012   | 849.40               | 983.72                 | -134.32                |
| 1. CAPITAL ONE FINANCIAL CORP            | 08/12/2011       | 10/23/2012   | 59.10                | 45.02                  | 14.08                  |
| 6. CAPITAL ONE FINANCIAL CORP            | 08/12/2011       | 10/23/2012   | 357.20               | 270.15                 | 87.05                  |
| 1. CAPITAL ONE FINANCIAL CORP            | 08/12/2011       | 10/23/2012   | 59.43                | 45.02                  | 14.41                  |
| 39. CAPITAL ONE FINANCIAL CORP           | VAR              | 10/23/2012   | 2,319.06             | 1,714.61               | 604.45                 |
| 7. CAPITAL ONE FINANCIAL CORP            | VAR              | 10/23/2012   | 420.01               | 294.78                 | 125.23                 |
| 1. CAPITAL ONE FINANCIAL CORP            | 08/10/2011       | 10/23/2012   | 60.11                | 42.01                  | 18.10                  |
| 3. CAPITAL ONE FINANCIAL CORP            | 08/10/2011       | 10/23/2012   | 180.10               | 124.63                 | 55.47                  |
| 1. CAPITAL ONE FINANCIAL CORP            | 08/10/2011       | 10/23/2012   | 60.02                | 41.55                  | 18.47                  |
| 13. CAPITAL ONE FINANCIAL CORP           | VAR              | 10/24/2012   | 782.19               | 533.57                 | 248.62                 |
| 1. CARDINAL HLTH INC                     | 07/01/2010       | 04/08/2013   | 42.62                | 33.47                  | 9.15                   |
| 16. CARDINAL HLTH INC                    | VAR              | 04/08/2013   | 680.51               | 531.21                 | 149.30                 |
| 2. CARDINAL HLTH INC                     | 02/11/2010       | 04/08/2013   | 84.80                | 66.22                  | 18.58                  |
| 63. CARDINAL HLTH INC                    | VAR              | 04/08/2013   | 2,678.91             | 2,084.87               | 594.04                 |
| 20. CELGENE CORP                         | 12/17/2007       | 05/07/2013   | 2,451.87             | 997.30                 | 1,454.57               |
| 11. CENTERPOINT ENERGY INC               | 08/11/2011       | 10/19/2012   | 235.40               | 203.00                 | 32.40                  |
| 46. CENTERPOINT ENERGY INC               | 08/11/2011       | 10/19/2012   | 983.81               | 848.93                 | 134.88                 |
| 1. CENTERPOINT ENERGY INC                | 08/11/2011       | 10/22/2012   | 21.26                | 18.46                  | 2.80                   |
| 38. CENTERPOINT ENERGY INC               | VAR              | 10/22/2012   | 806.72               | 628.24                 | 178.48                 |
| 122. CENTERPOINT ENERGY INC              | 03/11/2011       | 10/22/2012   | 2,588.10             | 1,964.04               | 624.06                 |
| 2. CENTERPOINT ENERGY INC                | 03/11/2011       | 10/22/2012   | 42.48                | 32.20                  | 10.28                  |
| 3. CENTERPOINT ENERGY INC                | 03/11/2011       | 10/22/2012   | 63.61                | 48.30                  | 15.31                  |
| Totals                                   |                  |              |                      |                        |                        |

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THE W R KENAN JR FND FOR ETHICS TR P08262001  
Schedule D Detail of Long-term Capital Gains and Losses

| Description                 | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Long-term<br>Gain/Loss |
|-----------------------------|------------------|--------------|----------------------|------------------------|------------------------|
| 16. CENTERPOINT ENERGY INC  | 03/11/2011       | 11/07/2012   | 332.41               | 257.58                 | 74.83                  |
| 33. CENTERPOINT ENERGY INC  | VAR              | 11/07/2012   | 689.40               | 531.09                 | 158.31                 |
| 4. CENTERPOINT ENERGY INC   | 03/10/2011       | 11/08/2012   | 82.72                | 64.30                  | 18.42                  |
| 128. CENTERPOINT ENERGY INC | VAR              | 11/08/2012   | 2,651.51             | 2,049.74               | 601.77                 |
| 22. CENTERPOINT ENERGY INC  | 03/14/2011       | 11/08/2012   | 450.33               | 349.15                 | 101.18                 |
| 39. CENTERPOINT ENERGY INC  | 03/14/2011       | 11/08/2012   | 810.01               | 618.96                 | 191.05                 |
| JPMCB SPECIAL EQUITIES      |                  | 08/10/2012   | 1,508.48             | NONE                   | 1,508.48               |
| 252. JPMCB SPECIAL EQUITIES | 10/11/2011       | 03/08/2013   | 5.61                 | NONE                   | 5.61                   |
| 62. CISCO SYS INC           | VAR              | 05/08/2013   | 1,276.75             | 989.39                 | 287.36                 |
| 61. CISCO SYS INC           | VAR              | 05/08/2013   | 1,262.17             | 927.64                 | 334.53                 |
| 4. COGNIZANT TECHNOLOGY     |                  |              |                      |                        |                        |
| SOLUTIONS CORP              | 06/16/2010       | 08/03/2012   | 228.95               | 216.05                 | 12.90                  |
| 41. COGNIZANT TECHNOLOGY    |                  |              |                      |                        |                        |
| SOLUTIONS CORP              | VAR              | 04/16/2013   | 3,007.31             | 2,176.04               | 831.27                 |
| 1. COGNIZANT TECHNOLOGY     |                  |              |                      |                        |                        |
| SOLUTIONS CORP              | 05/13/2010       | 04/16/2013   | 73.61                | 52.73                  | 20.88                  |
| 10. COGNIZANT TECHNOLOGY    |                  |              |                      |                        |                        |
| SOLUTIONS CORP              | 05/13/2010       | 04/25/2013   | 622.39               | 527.30                 | 95.09                  |
| 9. COGNIZANT TECHNOLOGY     |                  |              |                      |                        |                        |
| SOLUTIONS CORP              | 05/13/2010       | 04/25/2013   | 552.17               | 474.57                 | 77.60                  |
| 1. COGNIZANT TECHNOLOGY     |                  |              |                      |                        |                        |
| SOLUTIONS CORP              | 02/26/2010       | 04/25/2013   | 63.16                | 48.18                  | 14.98                  |
| 7. COGNIZANT TECHNOLOGY     |                  |              |                      |                        |                        |
| SOLUTIONS CORP              | 02/26/2010       | 04/26/2013   | 432.96               | 337.29                 | 95.67                  |
| 27. COGNIZANT TECHNOLOGY    |                  |              |                      |                        |                        |
| SOLUTIONS CORP              | 02/26/2010       | 04/26/2013   | 1,674.48             | 1,300.98               | 373.50                 |
| 1. COGNIZANT TECHNOLOGY     |                  |              |                      |                        |                        |
| SOLUTIONS CORP              | 02/26/2010       | 04/26/2013   | 61.89                | 48.18                  | 13.71                  |
| 2. COGNIZANT TECHNOLOGY     |                  |              |                      |                        |                        |
| SOLUTIONS CORP              | 02/26/2010       | 04/26/2013   | 123.80               | 96.37                  | 27.43                  |
| 4. COGNIZANT TECHNOLOGY     |                  |              |                      |                        |                        |
| SOLUTIONS CORP              | 02/26/2010       | 04/26/2013   | 248.55               | 192.74                 | 55.91                  |
| 3. COGNIZANT TECHNOLOGY     |                  |              |                      |                        |                        |
| SOLUTIONS CORP              | 02/26/2010       | 04/26/2013   | 185.59               | 144.55                 | 41.04                  |
| Totals                      |                  |              |                      |                        |                        |

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THE W R KENAN JR FND FOR ETHICS TR P08262001  
Schedule D Detail of Long-term Capital Gains and Losses

51-6502055

| Description                             | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Long-term<br>Gain/Loss |
|-----------------------------------------|------------------|--------------|----------------------|------------------------|------------------------|
| 2. COGNIZANT TECHNOLOGY SOLUTIONS CORP. | 02/26/2010       | 04/26/2013   | 123.76               | 96.37                  | 27.39                  |
| 4. COGNIZANT TECHNOLOGY SOLUTIONS CORP. | 02/26/2010       | 04/29/2013   | 251.57               | 192.74                 | 58.83                  |
| 3. COGNIZANT TECHNOLOGY SOLUTIONS CORP. | 02/26/2010       | 04/29/2013   | 187.70               | 144.55                 | 43.15                  |
| 4. COGNIZANT TECHNOLOGY SOLUTIONS CORP. | 02/26/2010       | 04/29/2013   | 250.69               | 192.74                 | 57.95                  |
| 1. COGNIZANT TECHNOLOGY SOLUTIONS CORP. | 02/26/2010       | 04/29/2013   | 62.60                | 48.18                  | 14.42                  |
| 1. COGNIZANT TECHNOLOGY SOLUTIONS CORP. | 02/26/2010       | 04/29/2013   | 62.89                | 48.18                  | 14.71                  |
| 6. COGNIZANT TECHNOLOGY SOLUTIONS CORP. | 02/26/2010       | 04/29/2013   | 375.74               | 289.11                 | 86.63                  |
| 6. COGNIZANT TECHNOLOGY SOLUTIONS CORP. | 02/26/2010       | 04/29/2013   | 377.21               | 289.11                 | 88.10                  |
| 2. COGNIZANT TECHNOLOGY SOLUTIONS CORP. | 02/26/2010       | 04/29/2013   | 125.16               | 96.37                  | 28.79                  |
| 1. COGNIZANT TECHNOLOGY SOLUTIONS CORP. | 02/26/2010       | 04/29/2013   | 62.68                | 48.18                  | 14.50                  |
| 66. COLGATE PALMOLIVE CO                | VAR              | 07/27/2012   | 7,068.76             | 5,185.19               | 1,883.57               |
| 86. E I DU PONT DE NEMOURS &            | VAR              | 07/18/2012   | 4,180.42             | 3,199.16               | 981.26                 |
| 28. E I DU PONT DE NEMOURS &            | 06/09/2010       | 10/17/2012   | 1,393.13             | 1,023.31               | 369.82                 |
| 20. E I DU PONT DE NEMOURS &            | VAR              | 10/18/2012   | 1,004.27             | 721.33                 | 282.94                 |
| 22. E I DU PONT DE NEMOURS &            | 05/21/2010       | 10/18/2012   | 1,096.92             | 787.76                 | 309.16                 |
| 40. E I DU PONT DE NEMOURS &            | 05/21/2010       | 12/03/2012   | 1,713.16             | 1,432.30               | 280.86                 |
| 34. E I DU PONT DE NEMOURS &            | VAR              | 12/03/2012   | 1,452.22             | 1,217.25               | 234.97                 |
| 57. E I DU PONT DE NEMOURS &            | 06/01/2010       | 12/03/2012   | 2,425.47             | 2,039.70               | 385.77                 |
| 3. E I DU PONT DE NEMOURS &             | 06/01/2010       | 12/04/2012   | 126.92               | 107.35                 | 19.57                  |
| 31. E I DU PONT DE NEMOURS &            | 06/01/2010       | 12/04/2012   | 1,318.35             | 1,109.31               | 209.04                 |
| 250. E M C CORP MASS                    | VAR              | 07/06/2012   | 5,923.20             | 5,087.48               | 835.72                 |
| 13. EOG RESOURCES INC                   | VAR              | 05/17/2013   | 1,751.91             | 1,099.87               | 652.04                 |
| 28. EMERSON ELEC CO                     | 05/18/2011       | 04/12/2013   | 1,565.95             | 1,514.69               | 51.26                  |
| 30. EMERSON ELEC CO                     | VAR              | 04/12/2013   | 1,672.47             | 1,575.88               | 96.59                  |
| 31. EXXON MOBIL CORPORATION             | VAR              | 07/27/2012   | 2,672.67             | 1,973.86               | 698.81                 |
| <b>Totals</b>                           |                  |              |                      |                        |                        |

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THE W R KENAN JR FND FOR ETHICS TR P08262001  
Schedule D Detail of Long-term Capital Gains and Losses

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| Description                               | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Long-term<br>Gain/Loss |
|-------------------------------------------|------------------|--------------|----------------------|------------------------|------------------------|
| 34. EXXON MOBIL CORPORATION               | VAR              | 09/07/2012   | 3,051.43             | 2,012.23               | 1,039.20               |
| 32. EXXON MOBIL CORPORATION               | 06/10/2005       | 09/13/2012   | 2,920.97             | 1,865.59               | 1,055.38               |
| 24. EXXON MOBIL CORPORATION               | 06/10/2005       | 05/20/2013   | 2,218.86             | 1,359.19               | 819.67                 |
| 18. EXXON MOBIL CORPORATION               | 06/10/2005       | 05/31/2013   | 1,651.26             | 1,049.40               | 601.86                 |
| 72. FREEPORT-MCMORAN COPPER &<br>GOLD INC | 11/08/2011       | 12/05/2012   | 2,361.53             | 2,998.47               | -636.94                |
| 12. FREEPORT-MCMORAN COPPER &<br>GOLD INC | 11/08/2011       | 12/05/2012   | 394.86               | 499.74                 | -104.88                |
| 94. FREEPORT-MCMORAN COPPER &<br>GOLD INC | VAR              | 03/01/2013   | 2,949.71             | 1,831.05               | 1,118.66               |
| 7. GOLDMAN SACHS GROUP INC                | 10/17/2011       | 01/16/2013   | 986.94               | 672.95                 | 313.99                 |
| 7. GOLDMAN SACHS GROUP INC                | 10/17/2011       | 01/16/2013   | 986.58               | 672.95                 | 313.63                 |
| 2. GOLDMAN SACHS GROUP INC                | 10/17/2011       | 01/16/2013   | 279.17               | 192.27                 | 86.90                  |
| 4. GOLDMAN SACHS GROUP INC                | 10/17/2011       | 01/16/2013   | 557.06               | 384.54                 | 172.52                 |
| 15. GOLDMAN SACHS GROUP INC               | VAR              | 04/18/2013   | 2,091.15             | 1,338.32               | 752.83                 |
| 45. GOLDMAN SACHS GROUP INC               | VAR              | 04/19/2013   | 6,236.75             | 3,353.12               | 2,883.63               |
| 5. HUMANA INC                             | 05/20/2011       | 07/12/2012   | 368.41               | 399.53                 | -31.12                 |
| 2. HUMANA INC                             | 05/20/2011       | 07/16/2012   | 149.22               | 159.81                 | -10.59                 |
| 1. HUMANA INC                             | 05/20/2011       | 07/16/2012   | 74.54                | 79.91                  | -5.37                  |
| 1. HUMANA INC                             | 05/20/2011       | 07/17/2012   | 73.62                | 79.91                  | -6.29                  |
| 3. HUMANA INC                             | 05/20/2011       | 07/18/2012   | 219.81               | 239.71                 | -19.90                 |
| 1. HUMANA INC                             | 05/20/2011       | 07/18/2012   | 73.27                | 79.90                  | -6.63                  |
| 1. HUMANA INC                             | 05/20/2011       | 07/18/2012   | 73.20                | 79.91                  | -6.71                  |
| 1. HUMANA INC                             | 05/20/2011       | 07/19/2012   | 73.91                | 79.90                  | -5.99                  |
| 1. HUMANA INC                             | 05/20/2011       | 07/19/2012   | 73.86                | 79.91                  | -6.05                  |
| 1. HUMANA INC                             | 05/20/2011       | 07/19/2012   | 75.02                | 79.90                  | -4.88                  |
| 1. HUMANA INC                             | 05/20/2011       | 07/20/2012   | 73.98                | 79.91                  | -5.93                  |
| 1. HUMANA INC                             | 05/20/2011       | 07/20/2012   | 73.86                | 79.90                  | -6.04                  |
| 1. INTERCONTINENTAL EXCHANGE              | 08/1C/2011       | 12/14/2012   | 128.99               | 112.40                 | 16.59                  |
| 8. INTERCONTINENTAL EXCHANGE              | VAR              | 12/14/2012   | 1,024.72             | 893.89                 | 130.83                 |
| 7. INTERCONTINENTAL EXCHANGE              | 08/1C/2011       | 12/17/2012   | 895.05               | 780.62                 | 114.43                 |
| 6. INTERCONTINENTAL EXCHANGE              | 08/1C/2011       | 12/17/2012   | 766.06               | 669.11                 | 96.95                  |
| 6. INTERCONTINENTAL EXCHANGE              | 08/1C/2011       | 12/18/2012   | 768.77               | 669.10                 | 99.07                  |
| 15. JOHNSON CTLS INC                      | 07/28/2010       | 11/15/2012   | 376.34               | 435.71                 | -59.37                 |
| 36. JOHNSON CTLS INC                      | 07/28/2010       | 11/15/2012   | 903.72               | 1,045.69               | -141.97                |
| Totals                                    |                  |              |                      |                        |                        |

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THE W R KENAN JR FND FOR ETHICS TR P08262001  
Schedule D Detail of Long-term Capital Gains and Losses

51-6502055

| Description                                           | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Long-term<br>Gain/Loss |
|-------------------------------------------------------|------------------|--------------|----------------------|------------------------|------------------------|
| 14. JOHNSON CTLS INC                                  | VAR              | 11/15/2012   | 351.46               | 379.41                 | -27.95                 |
| 67. JOHNSON CTLS INC                                  | 07/20/2006       | 11/16/2012   | 1,678.97             | 1,581.06               | 97.91                  |
| 68. JOHNSON CTLS INC                                  | 07/20/2006       | 01/18/2013   | 2,089.94             | 1,604.65               | 485.29                 |
| 11. JOHNSON CTLS INC                                  | 07/20/2006       | 01/18/2013   | 338.19               | 259.58                 | 78.61                  |
| 50. JOHNSON CTLS INC                                  | 07/20/2006       | 02/07/2013   | 1,531.40             | 1,179.89               | 351.51                 |
| 16. JOHNSON CTLS INC                                  | 07/20/2006       | 02/08/2013   | 495.65               | 377.57                 | 118.08                 |
| 13761.468 JPMORGAN INTERNATIONAL<br>EQUITY INDEX FUND | 06/08/2010       | 05/17/2013   | 273,165.14           | 210,000.00             | 63,165.14              |
| 35. JUNIPER NETWORKS INC                              | 10/05/2011       | 03/14/2013   | 714.69               | 647.03                 | 67.66                  |
| 22. JUNIPER NETWORKS INC                              | 10/05/2011       | 03/14/2013   | 449.90               | 406.70                 | 43.20                  |
| 41. JUNIPER NETWORKS INC                              | VAR              | 03/14/2013   | 839.95               | 674.34                 | 165.61                 |
| 39. JUNIPER NETWORKS INC                              | 03/23/2009       | 03/15/2013   | 792.81               | 632.84                 | 159.97                 |
| 124. JUNIPER NETWORKS INC                             | VAR              | 03/15/2013   | 2,503.44             | 1,985.21               | 518.23                 |
| 26. KRAFT FOODS GROUP INC                             | VAR              | 10/15/2012   | 1,226.37             | 952.95                 | 273.42                 |
| 8. KRAFT FOODS GROUP INC                              | 09/09/2011       | 10/15/2012   | 377.12               | 292.54                 | 84.58                  |
| 3. KRAFT FOODS GROUP INC                              | 09/09/2011       | 10/15/2012   | 141.13               | 109.70                 | 31.43                  |
| 18. KRAFT FOODS GROUP INC                             | 08/04/2011       | 10/15/2012   | 852.51               | 653.16                 | 199.35                 |
| 47. KRAFT FOODS GROUP INC                             | VAR              | 10/16/2012   | 2,201.97             | 1,713.39               | 488.58                 |
| KRAFT FOODS GROUP INC                                 |                  | 10/22/2012   | 31.49                | NONE                   | 31.49                  |
| 11. LAM RESEARCH CORP                                 | 10/28/2011       | 11/15/2012   | 382.03               | 482.56                 | -100.53                |
| 22. LAM RESEARCH CORP                                 | 10/28/2011       | 11/16/2012   | 758.05               | 965.11                 | -207.06                |
| 12. LAM RESEARCH CORP                                 | 10/28/2011       | 11/16/2012   | 411.22               | 526.43                 | -115.21                |
| 70. THE ESTEE LAUDER COMPANIES<br>INC                 | VAR              | 11/05/2012   | 4,158.32             | 3,534.70               | 623.62                 |
| 67. LENNAR CORP                                       | VAR              | 01/10/2013   | 2,745.69             | 1,050.11               | 1,695.58               |
| 18. LENNAR CORP                                       | 09/30/2011       | 01/10/2013   | 736.77               | 248.55                 | 488.22                 |
| 80. LOWES COMPANIES INC                               | VAR              | 10/24/2012   | 2,597.47             | 1,842.10               | 755.37                 |
| 12. LOWES COMPANIES INC                               | 02/19/2010       | 10/24/2012   | 387.10               | 275.80                 | 111.30                 |
| 7. LOWES COMPANIES INC                                | 02/19/2010       | 10/25/2012   | 222.81               | 160.89                 | 61.92                  |
| 9. LOWES COMPANIES INC                                | 02/19/2010       | 10/25/2012   | 291.12               | 206.85                 | 84.27                  |
| 15. MERCK & CO INC                                    | 09/14/2009       | 02/05/2013   | 615.64               | 491.13                 | 124.51                 |
| 21. MERCK & CO INC                                    | 09/14/2009       | 02/05/2013   | 867.18               | 687.59                 | 179.59                 |
| 12. MERCK & CO INC                                    | 09/14/2009       | 02/05/2013   | 496.20               | 392.91                 | 103.29                 |
| 13. MERCK & CO INC                                    | 09/14/2009       | 02/06/2013   | 533.57               | 425.65                 | 107.92                 |
| 12. MERCK & CO INC                                    | 09/14/2009       | 02/06/2013   | 491.49               | 392.91                 | 98.58                  |
| Totals                                                |                  |              |                      |                        |                        |

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THE W R KENAN JR FND FOR ETHICS TR P08262001  
Schedule D Detail of Long-term Capital Gains and Losses

51-6502055

| Description        | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Long-term<br>Gain/Loss |
|--------------------|------------------|--------------|----------------------|------------------------|------------------------|
| 12. MERCK & CO INC | 09/14/2009       | 02/07/2013   | 491.70               | 392.91                 | 98.79                  |
| 35. MERCK & CO INC | 09/14/2009       | 02/08/2013   | 1,436.28             | 1,145.98               | 290.30                 |
| 7. MERCK & CO INC  | 09/14/2009       | 05/01/2013   | 317.56               | 229.20                 | 88.36                  |
| 11. MERCK & CO INC | 09/14/2009       | 05/01/2013   | 502.02               | 360.16                 | 141.86                 |
| 16. MERCK & CO INC | 09/14/2009       | 05/01/2013   | 720.63               | 523.87                 | 196.76                 |
| 15. MERCK & CO INC | 09/14/2009       | 05/01/2013   | 689.76               | 491.13                 | 198.63                 |
| 2. MERCK & CO INC  | 09/14/2009       | 05/01/2013   | 92.06                | 65.48                  | 26.58                  |
| 4. MERCK & CO INC  | 09/14/2009       | 05/01/2013   | 182.70               | 130.97                 | 51.73                  |
| 6. MERCK & CO INC  | 09/14/2009       | 05/01/2013   | 273.90               | 196.45                 | 77.45                  |
| 4. MERCK & CO INC  | 09/14/2009       | 05/01/2013   | 180.24               | 130.97                 | 49.27                  |
| 2. MERCK & CO INC  | 09/14/2009       | 05/01/2013   | 91.85                | 65.48                  | 26.37                  |
| 3. MERCK & CO INC  | 09/14/2009       | 05/01/2013   | 136.61               | 98.23                  | 38.38                  |
| 5. MERCK & CO INC  | 09/14/2009       | 05/01/2013   | 225.53               | 163.71                 | 61.82                  |
| 2. MERCK & CO INC  | 09/14/2009       | 05/01/2013   | 91.22                | 65.48                  | 25.74                  |
| 73. MERCK & CO INC | 09/14/2009       | 05/13/2013   | 3,368.10             | 2,390.19               | 977.91                 |
| 53. METLIFE INC    | VAR              | 06/13/2013   | 2,365.63             | 2,184.43               | 181.20                 |
| 9. MICROSOFT CORP  | 04/01/2003       | 03/15/2013   | 252.26               | 220.41                 | 31.85                  |
| 6. MICROSOFT CORP  | 04/01/2003       | 05/09/2013   | 196.41               | 146.94                 | 49.47                  |
| 12. MICROSOFT CORP | 04/01/2003       | 05/09/2013   | 393.46               | 293.88                 | 99.58                  |
| 4. MICROSOFT CORP  | 04/01/2003       | 05/10/2013   | 130.55               | 97.96                  | 32.59                  |
| 35. MICROSOFT CORP | 04/01/2003       | 05/10/2013   | 1,138.84             | 857.15                 | 281.69                 |
| 70. MICROSOFT CORP | 04/01/2003       | 05/13/2013   | 2,295.10             | 1,714.30               | 580.80                 |
| 89. MICROSOFT CORP | VAR              | 06/06/2013   | 3,093.45             | 2,141.08               | 952.37                 |
| 11. NETAPP INC     | 09/20/2011       | 02/08/2013   | 391.37               | 392.05                 | -0.68                  |
| 54. NETAPP INC     | 09/20/2011       | 02/11/2013   | 1,916.70             | 1,924.58               | -7.88                  |
| 1. NIKE INC B      | 01/07/2008       | 09/18/2012   | 97.61                | 61.78                  | 35.83                  |
| 1. NIKE INC B      | 01/07/2008       | 09/18/2012   | 97.18                | 61.78                  | 35.40                  |
| 18. NIKE INC B     | 01/07/2008       | 09/18/2012   | 1,759.22             | 1,112.04               | 647.18                 |
| 9. NIKE INC B      | 01/07/2008       | 09/19/2012   | 898.94               | 556.02                 | 342.92                 |
| 7. NIKE INC B      | 01/07/2008       | 09/19/2012   | 693.33               | 432.46                 | 260.87                 |
| 9. NIKE INC B      | 01/07/2008       | 09/20/2012   | 874.57               | 556.02                 | 318.55                 |
| 2. NIKE INC B      | 01/07/2008       | 09/20/2012   | 195.92               | 123.56                 | 72.36                  |
| 1. NIKE INC B      | 01/07/2008       | 09/21/2012   | 96.58                | 61.78                  | 34.80                  |
| 3. NIKE INC B      | 01/07/2008       | 09/25/2012   | 288.11               | 185.34                 | 102.77                 |
| 1. NIKE INC B      | 01/07/2008       | 09/26/2012   | 95.84                | 61.78                  | 34.06                  |
| Totals             |                  |              |                      |                        |                        |

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STATEMENT 24

THE W R KENAN JR FND FOR ETHICS TR P08262001  
Schedule D Detail of Long-term Capital Gains and Losses

51-6502055

| Description    | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Long-term<br>Gain/Loss |
|----------------|------------------|--------------|----------------------|------------------------|------------------------|
| 1. NIKE INC B  | 01/07/2008       | 09/27/2012   | 96.08                | 51.78                  | 34.30                  |
| 6. PFIZER INC  | 06/09/2010       | 02/05/2013   | 164.72               | 87.18                  | 77.54                  |
| 43. PFIZER INC | 06/09/2010       | 02/05/2013   | 1,179.89             | 624.79                 | 555.10                 |
| 8. PFIZER INC  | 06/09/2010       | 02/05/2013   | 219.46               | 116.24                 | 103.22                 |
| 37. PFIZER INC | 06/09/2010       | 02/06/2013   | 1,012.02             | 537.61                 | 474.41                 |
| 7. PFIZER INC  | 06/09/2010       | 02/06/2013   | 191.15               | 101.71                 | 89.44                  |
| 1. PFIZER INC  | 06/09/2010       | 02/07/2013   | 27.04                | 14.53                  | 12.51                  |
| 10. PFIZER INC | 06/09/2010       | 02/07/2013   | 269.68               | 145.30                 | 124.38                 |
| 4. PFIZER INC  | 06/09/2010       | 02/08/2013   | 107.14               | 58.12                  | 49.02                  |
| 8. PFIZER INC  | 06/09/2010       | 02/08/2013   | 214.29               | 116.24                 | 98.05                  |
| 10. PFIZER INC | VAR              | 02/08/2013   | 268.56               | 144.46                 | 124.10                 |
| 20. PFIZER INC | 02/18/2009       | 02/08/2013   | 537.12               | 285.00                 | 252.12                 |
| 1. PFIZER INC  | 02/18/2009       | 02/08/2013   | 26.92                | 14.25                  | 12.67                  |
| 1. PFIZER INC  | 02/18/2009       | 02/08/2013   | 26.92                | 14.25                  | 12.67                  |
| 12. PFIZER INC | 02/18/2009       | 02/11/2013   | 324.90               | 171.00                 | 153.90                 |
| 22. PFIZER INC | 02/18/2009       | 02/11/2013   | 595.65               | 313.50                 | 282.15                 |
| 2. PFIZER INC  | 02/18/2009       | 02/11/2013   | 54.33                | 28.50                  | 25.83                  |
| 4. PFIZER INC  | 02/18/2009       | 02/11/2013   | 108.67               | 57.00                  | 51.67                  |
| 2. PFIZER INC  | 02/18/2009       | 02/11/2013   | 54.27                | 28.50                  | 25.77                  |
| 3. PFIZER INC  | 02/18/2009       | 02/11/2013   | 81.41                | 42.75                  | 38.66                  |
| 1. PFIZER INC  | 02/18/2009       | 02/11/2013   | 27.13                | 14.25                  | 12.88                  |
| 2. PFIZER INC  | 02/18/2009       | 02/11/2013   | 54.26                | 28.50                  | 25.76                  |
| 9. PFIZER INC  | VAR              | 02/12/2013   | 243.55               | 128.16                 | 115.39                 |
| 16. PFIZER INC | 02/18/2009       | 02/12/2013   | 432.99               | 227.78                 | 205.21                 |
| 1. PFIZER INC  | 02/18/2009       | 02/12/2013   | 27.05                | 14.24                  | 12.81                  |
| 2. PFIZER INC  | 02/18/2009       | 02/12/2013   | 54.10                | 28.47                  | 25.63                  |
| 1. PFIZER INC  | 02/18/2009       | 02/12/2013   | 27.11                | 14.24                  | 12.87                  |
| 4. PFIZER INC  | 02/18/2009       | 02/12/2013   | 108.47               | 56.95                  | 51.52                  |
| 5. PFIZER INC  | 02/18/2009       | 02/12/2013   | 134.95               | 71.18                  | 63.77                  |
| 9. PFIZER INC  | 02/18/2009       | 02/12/2013   | 242.91               | 128.13                 | 114.78                 |
| 2. PFIZER INC  | 02/18/2009       | 02/12/2013   | 54.11                | 28.47                  | 25.64                  |
| 3. PFIZER INC  | 02/18/2009       | 02/12/2013   | 81.18                | 42.71                  | 38.47                  |
| 5. PFIZER INC  | 02/18/2009       | 02/13/2013   | 134.95               | 71.18                  | 63.77                  |
| 9. PFIZER INC  | 02/18/2009       | 02/13/2013   | 242.92               | 128.13                 | 114.79                 |
| 12. PFIZER INC | 02/18/2009       | 02/13/2013   | 322.69               | 170.84                 | 151.85                 |
| <b>Totals</b>  |                  |              |                      |                        |                        |

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THE W R KENAN JR FND FOR ETHICS TR P08262001  
Schedule D Detail of Long-term Capital Gains and Losses

51-6502055

| Description                   | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Long-term<br>Gain/Loss |
|-------------------------------|------------------|--------------|----------------------|------------------------|------------------------|
| 23. PFIZER INC                | 02/18/2009       | 02/13/2013   | 618.49               | 327.44                 | 291.05                 |
| 181. PFIZER INC               | 02/18/2009       | 03/12/2013   | 5,083.35             | 2,576.80               | 2,506.55               |
| 23. PFIZER INC                | 02/18/2009       | 03/13/2013   | 644.47               | 327.44                 | 317.03                 |
| 38. PFIZER INC                | 02/18/2009       | 03/13/2013   | 1,063.86             | 540.99                 | 522.87                 |
| 12. PFIZER INC                | 02/18/2009       | 03/13/2013   | 336.53               | 170.84                 | 165.69                 |
| 48. PFIZER INC                | VAR              | 03/14/2013   | 1,345.70             | 683.32                 | 662.38                 |
| 6. PFIZER INC                 | 02/18/2009       | 03/14/2013   | 167.69               | 85.28                  | 82.41                  |
| 10. PFIZER INC                | 02/18/2009       | 03/14/2013   | 278.69               | 142.14                 | 136.55                 |
| 18. PFIZER INC                | 02/18/2009       | 03/15/2013   | 502.89               | 255.85                 | 247.04                 |
| 20. PFIZER INC                | 02/18/2009       | 03/15/2013   | 556.19               | 284.28                 | 271.91                 |
| 26. PFIZER INC                | 02/18/2009       | 03/18/2013   | 729.93               | 369.56                 | 360.37                 |
| 18. PFIZER INC                | 02/18/2009       | 03/19/2013   | 503.04               | 255.85                 | 247.19                 |
| 19. PFIZER INC                | VAR              | 03/19/2013   | 532.57               | 262.61                 | 269.96                 |
| 34. PFIZER INC                | 02/20/2009       | 03/20/2013   | 958.75               | 469.20                 | 489.55                 |
| 25. PFIZER INC                | VAR              | 03/20/2013   | 706.12               | 341.44                 | 364.68                 |
| 47. PFIZER INC                | 03/03/2009       | 03/21/2013   | 1,323.52             | 564.94                 | 758.58                 |
| 25. PFIZER INC                | 03/03/2009       | 03/22/2013   | 705.90               | 300.50                 | 405.40                 |
| 12. PFIZER INC                | 03/03/2009       | 03/22/2013   | 339.47               | 144.24                 | 195.23                 |
| 14. PFIZER INC                | 03/03/2009       | 03/22/2013   | 396.28               | 168.28                 | 228.00                 |
| 24. PIONEER NATURAL RESOURCES | 08/10/2011       | 02/26/2013   | 2,910.98             | 1,785.93               | 1,125.05               |
| 1. PIONEER NATURAL RESOURCES  | 08/10/2011       | 02/26/2013   | 122.45               | 74.41                  | 48.04                  |
| 5. PIONEER NATURAL RESOURCES  | 08/10/2011       | 02/26/2013   | 611.18               | 372.07                 | 239.11                 |
| 4. PIONEER NATURAL RESOURCES  | 08/10/2011       | 02/26/2013   | 494.07               | 297.66                 | 196.41                 |
| 6. PIONEER NATURAL RESOURCES  | 08/10/2011       | 02/26/2013   | 741.61               | 445.48                 | 295.13                 |
| 36. PROCTER & GAMBLE CO       | 02/14/2005       | 01/15/2013   | 2,511.92             | 1,895.57               | 615.35                 |
| 9. PRUDENTIAL FINANCIAL INC   | 12/11/2009       | 03/04/2013   | 496.87               | 438.01                 | 58.86                  |
| 1. PRUDENTIAL FINANCIAL INC   | 12/11/2009       | 03/04/2013   | 54.92                | 48.67                  | 6.25                   |
| 5. PRUDENTIAL FINANCIAL INC   | 12/11/2009       | 03/04/2013   | 276.46               | 243.34                 | 33.12                  |
| 4. PRUDENTIAL FINANCIAL INC   | 12/11/2009       | 03/04/2013   | 218.95               | 194.67                 | 24.28                  |
| 6. PRUDENTIAL FINANCIAL INC   | 12/11/2009       | 03/05/2013   | 341.82               | 292.01                 | 49.81                  |
| 63. PRUDENTIAL FINANCIAL INC  | VAR              | 04/08/2013   | 3,497.93             | 2,722.11               | 775.82                 |
| 7. PRUDENTIAL FINANCIAL INC   | 06/02/2009       | 04/08/2013   | 387.78               | 294.37                 | 93.41                  |
| 5. PRUDENTIAL FINANCIAL INC   | 06/02/2009       | 04/08/2013   | 277.04               | 210.26                 | 66.78                  |
| 43. PRUDENTIAL FINANCIAL INC  | 04/02/2009       | 04/08/2013   | 2,382.80             | 962.97                 | 1,419.83               |
| 7. PRUDENTIAL FINANCIAL INC   | 04/02/2009       | 04/09/2013   | 391.43               | 156.76                 | 234.67                 |
| Totals                        |                  |              |                      |                        |                        |

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THE W R KENAN JR FND FOR ETHICS TR P08262001  
Schedule D Detail of Long-term Capital Gains and Losses

51-6502055

| Description                   | Date<br>Acquired | Date<br>Sold | Gross Sales<br>Price | Cost or Other<br>Basis | Long-term<br>Gain/Loss |
|-------------------------------|------------------|--------------|----------------------|------------------------|------------------------|
| 1. QUALCOMM INC               | 01/14/2008       | 03/07/2013   | 66.56                | 40.07                  | 26.49                  |
| 14. QUALCOMM INC              | 01/14/2008       | 03/08/2013   | 936.28               | 560.97                 | 375.31                 |
| 1. QUALCOMM INC               | 01/14/2008       | 05/14/2013   | 65.21                | 40.07                  | 25.14                  |
| 1. QUALCOMM INC               | 01/14/2008       | 05/15/2013   | 65.40                | 40.07                  | 25.33                  |
| 1. QUALCOMM INC               | 01/14/2008       | 05/16/2013   | 65.73                | 40.07                  | 25.66                  |
| 2. QUALCOMM INC               | 01/14/2008       | 05/16/2013   | 131.84               | 80.14                  | 51.70                  |
| 1. QUALCOMM INC               | 01/14/2008       | 05/16/2013   | 65.70                | 40.07                  | 25.63                  |
| 2. QUALCOMM INC               | 01/14/2008       | 05/17/2013   | 131.57               | 80.14                  | 51.43                  |
| 3. QUALCOMM INC               | 01/14/2008       | 05/20/2013   | 199.01               | 120.21                 | 78.80                  |
| 1. QUALCOMM INC               | 01/14/2008       | 05/21/2013   | 65.84                | 40.07                  | 25.77                  |
| 2. QUALCOMM INC               | 01/14/2008       | 05/22/2013   | 130.45               | 80.14                  | 50.31                  |
| 19. QUALCOMM INC              | VAR              | 05/24/2013   | 1,218.98             | 673.60                 | 545.38                 |
| 1. VERTEX PHARMACEUTICALS INC | 11/28/2011       | 03/28/2013   | 54.96                | 27.28                  | 27.68                  |
| 1. VERTEX PHARMACEUTICALS INC | 11/28/2011       | 03/28/2013   | 55.10                | 27.28                  | 27.82                  |
| 5. VERTEX PHARMACEUTICALS INC | 11/28/2011       | 03/28/2013   | 274.82               | 136.40                 | 138.42                 |
| 1. VERTEX PHARMACEUTICALS INC | 11/28/2011       | 03/28/2013   | 54.97                | 27.28                  | 27.69                  |
| 2. VERTEX PHARMACEUTICALS INC | 11/28/2011       | 03/28/2013   | 109.65               | 54.56                  | 55.09                  |
| 1. VERTEX PHARMACEUTICALS INC | 11/28/2011       | 04/01/2013   | 54.61                | 27.28                  | 27.33                  |
| 3. VERTEX PHARMACEUTICALS INC | 11/28/2011       | 04/01/2013   | 161.43               | 81.84                  | 79.59                  |
| 1. VERTEX PHARMACEUTICALS INC | 11/28/2011       | 04/01/2013   | 54.18                | 27.28                  | 26.90                  |
| 1. VERTEX PHARMACEUTICALS INC | 11/28/2011       | 04/02/2013   | 53.74                | 27.28                  | 26.46                  |
| 2. VERTEX PHARMACEUTICALS INC | 11/28/2011       | 04/02/2013   | 109.27               | 54.56                  | 54.71                  |
| 9. VERTEX PHARMACEUTICALS INC | 11/28/2011       | 04/03/2013   | 476.27               | 245.53                 | 230.74                 |
| 3. VERTEX PHARMACEUTICALS INC | 11/28/2011       | 04/04/2013   | 158.08               | 81.84                  | 76.24                  |
| 5. WELLS FARGO & CO NEW       | 12/17/2007       | 03/12/2013   | 183.64               | 152.67                 | 30.97                  |
| 34. WELLS FARGO & CO NEW      | 12/17/2007       | 03/12/2013   | 1,247.39             | 1,038.13               | 209.26                 |
| 12. WELLS FARGO & CO NEW      | 12/17/2007       | 03/13/2013   | 438.88               | 366.40                 | 72.48                  |
| 9. WELLS FARGO & CO NEW       | 12/17/2007       | 03/13/2013   | 330.70               | 274.80                 | 55.90                  |
| 10. YUM BRANDS INC            | 07/18/2008       | 07/11/2012   | 620.64               | 351.07                 | 269.57                 |
| 22. YUM BRANDS INC            | 07/18/2008       | 07/12/2012   | 1,374.78             | 772.37                 | 602.41                 |
| 2. COVIDIEN PLC NEW           | 07/25/2011       | 11/01/2012   | 111.00               | 100.36                 | 10.64                  |
| 10. COVIDIEN PLC NEW          | 07/25/2011       | 11/02/2012   | 559.23               | 501.81                 | 57.42                  |
| 4. COVIDIEN PLC NEW           | 07/25/2011       | 11/05/2012   | 222.22               | 200.72                 | 21.50                  |
| 1. COVIDIEN PLC NEW           | 07/25/2011       | 11/06/2012   | 55.83                | 50.18                  | 5.65                   |
| 14. COVIDIEN PLC NEW          | VAR              | 04/08/2013   | 937.46               | 698.99                 | 238.47                 |
| <b>Totals</b>                 |                  |              |                      |                        |                        |

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STATEMENT 27

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

| Source                                         | Amount |
|------------------------------------------------|--------|
| FROM AIF VII PRI. INVESTORS, LLC               | 1537.  |
| FROM JPM US RE INCOME & GROWTH DOM, LP         | 4511.  |
| JPMORGAN CHASE BANK, N.A. GRANTOR              | 5650.  |
| Total to Form 990-PF, Part I, line 3, Column A | 11698. |

## Form 990-PF Dividends and Interest from Securities Statement 2

| Source                           | Gross Amount | Capital Gains Dividends | Column (A) Amount |
|----------------------------------|--------------|-------------------------|-------------------|
| FROM AIF VII PRI. INVESTORS, LLC | 5334.        | 0.                      | 5334.             |
| FROM JPM US RE INC. GRWTH, LP    | 1916.        | 0.                      | 1916.             |
| JPMORGAN CHASE BANK              | 464277.      | 31967.                  | 432310.           |
| Total to Fm 990-PF, Part I, ln 4 | 471527.      | 31967.                  | 439560.           |

## Form 990-PF Other Income Statement 3

| Description                           | (a)<br>Revenue<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| FROM AIF VII PRI. INVESTOR            | 18023.                      | 18023.                            |                               |
| FROM JPM US RE INC&GROWTH 1231        | 11338.                      | 11338.                            |                               |
| Total to Form 990-PF, Part I, line 11 | 29361.                      | 29361.                            |                               |

## Form 990-PF Accounting Fees Statement 4

| Description                  | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| STEVEN R ARMSTRONG, CPA      | 13740.                       | 2868.                             |                               | 10870.                        |
| To Form 990-PF, Pg 1, ln 16b | 13740.                       | 2868.                             |                               | 10870.                        |

| Form 990-PF                  | Other Professional Fees      |                                   |                               | Statement                     | 5 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| Description                  | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |   |
| JPMORGAN CHASE BANK          | 32232.                       | 32232.                            |                               | 0.                            |   |
| To Form 990-PF, Pg 1, ln 16c | 32232.                       | 32232.                            |                               | 0.                            |   |

| Form 990-PF                 | Taxes                        |                                   |                               | Statement                     | 6 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| Description                 | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |   |
| FEDERAL EXCISE TAX          | 15500.                       | 0.                                |                               | 0.                            |   |
| FOREIGN TAXES               | 7006.                        | 0.                                |                               | 0.                            |   |
| To Form 990-PF, Pg 1, ln 18 | 22506.                       | 0.                                |                               | 0.                            |   |

| Form 990-PF                         | Other Expenses               |                                   |                               | Statement                     | 7 |
|-------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| Description                         | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |   |
| ADMINISTRATIVE EXPENSES             | 38614.                       | 0.                                |                               | 38614.                        |   |
| OTHER DEDUCTIONS                    | 73.                          | 73.                               |                               | 0.                            |   |
| FROM JPM US RE INC/GRW DOM,<br>LP   | 4602.                        | 4602.                             |                               | 0.                            |   |
| FROM AIF VII PRI. INVESTORS,<br>LLC | 12945.                       | 12945.                            |                               | 0.                            |   |
| MISCELLANEOUS EXPENSE               | 829.                         | 0.                                |                               | 0.                            |   |
| To Form 990-PF, Pg 1, ln 23         | 57063.                       | 17620.                            |                               | 38614.                        |   |

|             |                                                |           |   |
|-------------|------------------------------------------------|-----------|---|
| Form 990-PF | Other Increases in Net Assets or Fund Balances | Statement | 8 |
|-------------|------------------------------------------------|-----------|---|

| Description                                            | Amount |
|--------------------------------------------------------|--------|
| PRIOR YEAR ADJUSTMENT FOR DIVDEND FOR TAX AND NOT BOOK | 328.   |
| Total to Form 990-PF, Part III, line 3                 | 328.   |

|             |                                                |           |   |
|-------------|------------------------------------------------|-----------|---|
| Form 990-PF | Other Decreases in Net Assets or Fund Balances | Statement | 9 |
|-------------|------------------------------------------------|-----------|---|

| Description                                | Amount |
|--------------------------------------------|--------|
| TAXABLE INCOME NOT REFLECTED IN COST BASIS | 66208. |
| ROUNDING                                   | 1.     |
| Total to Form 990-PF, Part III, line 5     | 66209. |

|             |             |           |    |
|-------------|-------------|-----------|----|
| Form 990-PF | Other Funds | Statement | 10 |
|-------------|-------------|-----------|----|

| Description                            | (A)<br>Beginning of<br>Year | (B)<br>End of<br>Year |
|----------------------------------------|-----------------------------|-----------------------|
| Endowment Fund                         | 16549556.                   | 16729031.             |
| Total to Form 990-PF, Part II, line 29 | 16549556.                   | 16729031.             |

|             |                 |           |    |
|-------------|-----------------|-----------|----|
| Form 990-PF | Corporate Stock | Statement | 11 |
|-------------|-----------------|-----------|----|

| Description                             | Book Value | Fair Market<br>Value |
|-----------------------------------------|------------|----------------------|
| MARKETABLE SECURITIES                   | 4365314.   | 5308262.             |
| JP MORGAN LARGE CAP                     | 6157171.   | 8341964.             |
| Total to Form 990-PF, Part II, line 10b | 10522485.  | 13650226.            |



| Form 990-PF                            | Other Investments | Statement  | 12                |
|----------------------------------------|-------------------|------------|-------------------|
| Description                            | Valuation Method  | Book Value | Fair Market Value |
| JPMORGAN FIXED INCOME                  | COST              | 2930998.   | 2986737.          |
| JPMORGAN ALTERNATIVE INVESTMENTS       | COST              | 2296110.   | 2886694.          |
| OTHER                                  | COST              | 138307.    | 124798.           |
| Total to Form 990-PF, Part II, line 13 |                   | 5365415.   | 5998229.          |

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

| Name and Address                                                | Title and<br>Avrg Hrs/Wk        | Compen-<br>sation | Employee<br>Ben Plan Expense<br>Contrib Account |
|-----------------------------------------------------------------|---------------------------------|-------------------|-------------------------------------------------|
| ELIZABETH PRICE KENAN<br>P.O. BOX 4150<br>CHAPEL HILL, NC       | CHAIRMAN/DIRECTOR<br>0.00       | 0.                | 0. 0.                                           |
| D.G. MARTIN<br>313 COUNTRY CLUB ROAD<br>CHAPEL HILL, NC         | PRESIDENT<br>0.00               | 0.                | 0. 0.                                           |
| THOMAS S KENAN III<br>106 LAUREL HILL CIRCLE<br>CHAPEL HILL, NC | VICE PRESIDENT/DIRECTOR<br>0.00 | 0.                | 0. 0.                                           |
| DANIEL W DRAKE<br>11 FERRIS ROAD<br>NEW CANAAN, CT              | SECRETARY/DIRECTOR<br>0.00      | 0.                | 0. 0.                                           |
| J HAYWOOD DAVIS<br>150 EAST 73RD STREET<br>NEW YORK, NY         | DIRECTOR<br>0.00                | 0.                | 0. 0.                                           |
| LIZA KENAN HOWELL<br>4940 BEAR VIEW DRIVE<br>PARK CITY, UT      | DIRECTOR<br>0.00                | 0.                | 0. 0.                                           |
| ROB BAYNARD<br>345 PARK AVENUE, FLOOR 7<br>NEW YORK, NY         | DIRECTOR<br>0.00                | 0.                | 0. 0.                                           |

THE WILLIAM R KENAN JR FUND FOR ETHICS

56-1919423

|                                                                     |                             |    |    |    |
|---------------------------------------------------------------------|-----------------------------|----|----|----|
| RICHARD M KRASNO<br>906 BAYBERRY ROAD<br>CHAPEL HILL, NC            | DIRECTOR<br>0.00            | 0. | 0. | 0. |
| JAMES G. KENAN, III<br>250 W. MAIN ST., SUITE 1823<br>LEXINGTON, KY | DIRECTOR<br>0.00            | 0. | 0. | 0. |
| VANESSA TALBERT<br>5131 DAWNWOOD DR<br>MEBANE, NC                   | ASSISTANT SECRETARY<br>0.00 | 0. | 0. | 0. |
| Totals included on 990-PF, Page 6, Part VIII                        |                             | 0. | 0. | 0. |

• 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<br><br>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 FOR ETHICS                                                                                 | 56-1919423                              |
|                                                                                     | Number, street, and room or suite no. If a P O. box, see instructions.<br>P O BOX 4150                                 | Social security number (SSN)            |
|                                                                                     | City, town or post office, state, and ZIP code. For a foreign address, see instructions.<br>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 or Form 990-EZ                 | 01          |                    |             |
| Form 990-BL                             | 02          | Form 1041-A        | 08          |
| Form 4720 (individual)                  | 03          | 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 - 27515  
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

- 4 I request an additional 3-month extension of time until May 15, 2014.
- 5 For calendar year 2013, or other tax year beginning JUL 1, 2012, and ending JUN 30, 2013.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period
- 7 State in detail why you need the extension See Statement 14

|                                                                                                                                                                                                                                     |    |    |        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|--------|
| 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 | \$ | 30393. |
| 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 | \$ | 30393. |
| c <b>Balance due.</b> 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. 1-2013)

Form 8688

Explanation for Extension

Statement 14

Explanation

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, or the taxpayer personally visited an IRS office for the purpose of securing information or advice and was unable to meet with an IRS representative