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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to public inspection

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

Name of foundation: THE WILLIAM R KENAN JR FUND

A Employer identification number: 57-0757568

Number and street (or P O box number if mail is not delivered to street address): P O BOX 4150 | Room/suite

B Telephone number: (919)962-8150

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 57563528.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	30374.	30374.		Statement 1
	4 Dividends and interest from securities	1245924.	1245823.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4126501.			
	b Gross sales price for all assets on line 6a 6445874.				
	7 Capital gain net income (from Part IV, line 2)		4126501.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	427045.	70150.	356895.	Statement 3
	12 Total. Add lines 1 through 11	5829844.	5472848.	356895.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	216128.	0.	128805.	87323.
	14 Other employee salaries and wages	31209.	0.	25666.	5544.
	15 Pension plans, employee benefits	29296.	0.	15974.	13322.
	16a Legal fees Stmt 4	1250.	0.	0.	1250.
	b Accounting fees Stmt 5	29092.	5796.	0.	23296.
	c Other professional fees Stmt 6	90251.	90251.	0.	0.
	17 Interest	222.	222.	0.	0.
	18 Taxes Stmt 7	81836.	0.	10600.	6039.
	19 Depreciation and depletion				
	20 Occupancy	146489.	0.	133691.	12798.
	21 Travel, conferences, and meetings	15303.	0.	147.	15156.
	22 Printing and publications				
	23 Other expenses Stmt 8	91709.	39735.	42012.	10533.
	24 Total operating and administrative expenses. Add lines 13 through 23	732785.	136004.	356895.	175261.
	25 Contributions, gifts, grants paid	2082500.			2082500.
	26 Total expenses and disbursements. Add lines 24 and 25	2815285.	136004.	356895.	2257761.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	3014559.			
	b Net investment income (if negative, enter -0-)		5336844.		
	c Adjusted net income (if negative, enter -0-)			0.	

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16290506 794104 WRK97 2012.05020 THE WILLIAM R KENAN JR FUND WRK97__1

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	39146.	44900.	44900.
	2 Savings and temporary cash investments	1900577.	1666791.	1666791.
	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 12	25305526.	29431221.	38255689.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 1230095.			
	Less accumulated depreciation ▶	1226334.	1230095.	1230095.
	12 Investments - mortgage loans			
	13 Investments - other Stmt 13	18545143.	17524573.	16366053.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	47016726.	49897580.	57563528.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ MISCELLANEOUS)	0.	74.	
	23 **Total liabilities** (add lines 17 through 22)	0.	74.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	39146.	44900.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	1266334.	1230095.	
	29 Retained earnings, accumulated income, endowment, or other funds	45711246.	48622511.	Statement 11
	30 **Total net assets or fund balances**	47016726.	49897506.	
	31 **Total liabilities and net assets/fund balances**	47016726.	49897580.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	47016726.
2	Enter amount from Part I, line 27a	2	3014559.
3	Other increases not included in line 2 (itemize) ▶ See Statement 9	3	4844.
4	Add lines 1, 2, and 3	4	50036129.
5	Decreases not included in line 2 (itemize) ▶ See Statement 10	5	138623.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	49897506.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	6445874.		2397770.	4126501.

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

	(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				4126501.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	4126501.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2011	2615098.	49678018.	.052641
2010	2474636.	50296552.	.049201
2009	2633034.	47297934.	.055669
2008	2670861.	45164366.	.059136
2007	2785008.	59861501.	.046524

2	Total of line 1, column (d)	2	.263171
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	.052634
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	53149205.
5	Multiply line 4 by line 3	5	2797455.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	53368.
7	Add lines 5 and 6	7	2850823.
8	Enter qualifying distributions from Part XII, line 4	8	2261521.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	106737.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	106737.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	106737.
6	Credits/Payments.			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 56301.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 90000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	146301.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	39564.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 39564. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b		X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ STEVEN R. ARMSTRONG, CPA Telephone no. ▶ 919-967-0618

Located at ▶ STE 525, 100 EUROPA DRIVE, CHAPEL HILL, NC ZIP+4 ▶ 27517

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Yes	No
16 At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		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? ☐ Yes ☒ No			
If "Yes," list the years ▶ _____, _____, _____, _____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ _____, _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 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.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 14		216128.	10164.	541.

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

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.

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	51041115.
b	Average of monthly cash balances		1b	2917469.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	53958584.
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	53958584.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	809379.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	53149205.
6	**Minimum investment return.** Enter 5% of line 5		6	2657460.

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	2657460.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 106737.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	106737.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2550723.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2550723.
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	2550723.

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	2257761.
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	3760.
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	2261521.
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	2261521.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				2550723.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
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 22260.				
f **Total** of lines 3a through e	22260.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 2261521.				
a Applied to 2011, but not more than line 2a			0.	
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				2261521.
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))	22260.			22260.
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				266942.
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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
KENAN FLAGLER BUSINESS SCHOOL , UNC AT CHAPEL HILL, CHAPEL HILL, NC		PUBLIC	SUPPORT OF FRANK H KENAN INSTITUTE FOR PRIVATE ENTER	2082500.
Total			▶ 3a	2082500.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	30374.	
4 Dividends and interest from securities			14	1245924.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	70150.	
8 Gain or (loss) from sales of assets other than inventory			18	4126501.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a EXPENSE REIMBURSEMENT					356895.
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		5472949.	356895.
13 Total. Add line 12, columns (b), (d), and (e)				13	5829844.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
11A	THE FUND COORDINATES ITS CHARITABLE ACTIVITIES WITH THOSE OF THE WILLIAM R KENAN JR CHARITABLE TRUST AND THE WILLIAM R KENAN JR FUND FOR ARTS , THE WILLIAM R KENAN JR FUND FOR ENGINEERING, TECHNOLOGY, AND SCIENCE, AND THE WILLIAM R KENAN JR FUND FOR ETHICS, AND PROVIDES DIRECT ADMINISTRATIVE, TECHNICAL AND OTHER SUPPORT TO THE TRUST AND THE FUNDS. THE FUND WAS REIMBURSED $356,895 BY THESE ORGANIZATIONS FOR THESE SERVICES.

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Signature of officer or trustee | Date 5·12·14 | ▶ PRESIDENT Title

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
STEVEN R. ARMSTRONG		5/12/14		P01366491

Firm's name ▶ STEVEN R. ARMSTRONG | Firm's EIN ▶

Firm's address ▶ STE 525, 100 EUROPA DRIVE CHAPEL HILL, NC 27514 | Phone no. 919-967-0618

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FROM AIF VII PRIVATE K-1			
b	FROM AIF VII PRIVATE K-1			
c	FROM JPM US RE INC/GRWTH K-1			
d	SEE STATEMENT	P		
e	SEE STATEMENT	P		
f	GOLDENTREE OFFSHORE	P		
g	GOLDENTREE OFFSHORE	P		
h	HIGHBRIDGE CAPITAL CORP	P		
i	HIGHBRIDE EXCESS BASIS	P		
j	GOLDENTREE OFFSHORE EXCESS OF BASIS	P		
k	K2 OVERSEAS LONG/SHORT EXCESS OF BASIS	P		
l	Capital Gains Dividends			
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				3375.
b				87005.
c				-11983.
d	428600.		399858.	28742.
e	1367216.		997912.	369304.
f	664163.		500000.	164163.
g	592810.		500000.	92810.
h	2274437.			2274437.
i	906169.			906169.
j	59402.			59402.
k	57882.			57882.
l	95195.			95195.
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				3375.
b				87005.
c				-11983.
d				28742.
e				369304.
f				164163.
g				92810.
h				2274437.
i				906169.
j				59402.
k				57882.
l				95195.
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	4126501.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
19.456 ADT CORPORATION	06/15/2012	10/04/2012	749.13	678.05	71.08
25. ADT CORPORATION	06/15/2012	10/15/2012	912.13	137.45	774.68
37. ADT CORPORATION	06/15/2012	10/16/2012	1,380.98	203.42	1,177.56
28. ABBOTT LABS	VAR	10/18/2012	1,847.06	1,945.18	-98.12
114. ABBOTT LABS	VAR	10/18/2012	7,459.78	7,468.57	-8.79
19. ABBOTT LABS	04/26/2012	10/18/2012	1,245.28	1,176.22	69.06
117. ABBOTT LABS	VAR	10/18/2012	7,682.74	7,137.93	544.81
10. ALLERGAN INC	05/07/2013	06/24/2013	844.17	1,045.00	-200.83
5. ALLERGAN INC	05/07/2013	06/24/2013	420.27	522.50	-102.23
14. ALLERGAN INC	05/07/2013	06/24/2013	1,169.68	1,463.01	-293.33
10. ALLERGAN INC	VAR	06/24/2013	857.12	1,004.02	-146.90
8. ALLERGAN INC	05/22/2013	06/24/2013	669.13	789.16	-120.03
3. ALLERGAN INC	05/22/2013	06/24/2013	253.97	295.94	-41.97
7. ALLERGAN INC	05/22/2013	06/24/2013	574.98	690.52	-115.54
5. ALLERGAN INC	05/22/2013	06/24/2013	429.33	493.22	-63.89
7. ALLERGAN INC	05/22/2013	06/25/2013	594.64	690.52	-95.88
241. ALTERA CORP	VAR	10/26/2012	7,311.71	9,236.39	-1,924.68
152. ALTERA CORP	VAR	12/14/2012	4,999.57	5,758.95	-759.38
104. ALTERA CORP	VAR	12/14/2012	3,441.28	3,925.93	-484.65
10. AMERICAN EXPRESS CO	10/22/2012	02/01/2013	600.24	566.17	34.07
5. AMERICAN EXPRESS CO	10/22/2012	02/01/2013	299.39	283.09	16.30
5. AMERICAN EXPRESS CO	10/22/2012	02/01/2013	298.89	283.09	15.80
3. AMERICAN EXPRESS CO	10/22/2012	02/01/2013	179.76	169.85	9.91
13. AMERICAN EXPRESS CO	VAR	02/01/2013	778.48	730.02	48.46
9. AMERICAN EXPRESS CO	VAR	02/01/2013	538.82	503.40	35.42
14. AMERICAN EXPRESS CO	10/23/2012	02/01/2013	838.86	781.61	57.25
2. AMERICAN EXPRESS CO	10/23/2012	02/04/2013	119.05	111.66	7.39
9. AMERICAN EXPRESS CO	10/23/2012	02/04/2013	533.57	502.47	31.10
14. AMERICAN EXPRESS CO	10/23/2012	02/04/2013	832.37	781.61	50.76
7. AMERICAN EXPRESS CO	10/23/2012	02/04/2013	416.70	390.81	25.89
2. AMERICAN EXPRESS CO	10/23/2012	02/04/2013	118.96	111.66	7.30
5. AMERICAN EXPRESS CO	10/23/2012	02/04/2013	297.57	279.15	18.42
14. AMERICAN EXPRESS CO	10/23/2012	02/04/2013	833.01	781.61	51.40
3. AMERICAN EXPRESS CO	10/23/2012	02/04/2013	178.24	167.49	10.75
6. AMERICAN EXPRESS CO	10/23/2012	02/05/2013	360.43	334.98	25.45
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
12. AMERICAN EXPRESS CO	10/23/2012	02/05/2013	724.33	669.95	54.38
4. AMERICAN EXPRESS CO	10/23/2012	02/05/2013	241.20	223.32	17.88
1. AMERICAN EXPRESS CO	10/23/2012	02/05/2013	60.26	55.83	4.43
5. AMERICAN EXPRESS CO	10/23/2012	02/05/2013	302.20	279.15	23.05
11. AMERICAN EXPRESS CO	VAR	02/05/2013	663.13	613.47	49.66
4. AMERICAN EXPRESS CO	10/23/2012	02/05/2013	241.05	222.76	18.29
66. AMERICAN INTL GROUP INC	VAR	05/07/2013	2,952.37	2,585.85	366.52
189. AMERICAN INTL GROUP INC	VAR	05/07/2013	8,411.09	7,335.97	1,075.12
9. AUTOZONE INC	08/18/2011	08/03/2012	3,307.64	2,577.28	730.36
35. BAIDU.COM-ADR	09/26/2012	04/04/2013	2,980.24	3,954.57	-974.33
250. CBS CORP	10/06/2011	09/26/2012	8,911.38	5,397.63	3,513.75
12. CBS CORP	12/03/2012	03/19/2013	560.12	433.67	126.45
18. CBS CORP	12/03/2012	03/19/2013	822.97	650.51	172.46
11. CBS CORP	12/03/2012	03/19/2013	511.83	397.53	114.30
25. CBS CORP	12/03/2012	03/19/2013	1,144.84	903.48	241.36
6. CBS CORP	12/03/2012	03/19/2013	274.13	216.83	57.30
17. CBS CORP	12/03/2012	03/19/2013	775.44	614.37	161.07
9. CBS CORP	12/03/2012	03/19/2013	410.19	325.25	84.94
20. CBS CORP	VAR	03/20/2013	927.49	720.97	206.52
5. CBS CORP	12/04/2012	03/20/2013	231.71	178.61	53.10
21. CBS CORP	12/04/2012	03/20/2013	973.21	750.16	223.05
25. CBS CORP	12/04/2012	03/25/2013	1,135.53	893.05	242.48
55. CBS CORP	12/04/2012	03/25/2013	2,501.63	1,964.72	536.91
16. CBS CORP	12/04/2012	03/25/2013	725.96	571.56	154.40
17. CBS CORP	12/04/2012	03/26/2013	777.82	607.28	170.54
19. CBS CORP	12/04/2012	03/26/2013	864.91	678.72	186.19
13. CBS CORP	VAR	03/26/2013	589.82	464.07	125.75
20. CBS CORP	12/05/2012	03/28/2013	933.80	713.93	219.87
12. CBS CORP	12/05/2012	03/28/2013	556.78	428.35	128.43
13. CBS CORP	12/05/2012	04/01/2013	605.13	464.05	141.08
10. CBS CORP	12/05/2012	04/01/2013	456.82	356.96	99.86
8. CBS CORP	12/05/2012	04/01/2013	365.99	285.57	80.42
10. CBS CORP	12/05/2012	04/01/2013	456.50	356.97	99.53
12. CBS CORP	VAR	04/02/2013	544.58	427.41	117.17
18. CBS CORP	12/05/2012	04/03/2013	807.41	640.84	166.57
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
31. CBS CORP	12/05/2012	04/04/2013	1,396.25	1,103.68	292.57
73. CME GROUP INC	06/05/2012	05/09/2013	4,441.56	3,914.00	527.56
30. CME GROUP INC	VAR	05/10/2013	1,847.49	1,541.64	305.85
30. CME GROUP INC	VAR	05/10/2013	1,821.86	1,530.35	291.51
26. CSX CORP	05/29/2012	12/04/2012	508.18	561.29	-53.11
119. CSX CORP	VAR	12/04/2012	2,335.93	2,563.26	-227.33
43. CSX CORP	VAR	12/05/2012	851.91	923.54	-71.63
48. CAMERON INTERNATIONAL CORPORATION	02/10/2012	07/18/2012	2,161.44	2,698.26	-536.82
72. CAMERON INTERNATIONAL CORPORATION	02/10/2012	07/18/2012	3,240.95	4,047.40	-806.45
77. CAMERON INTERNATIONAL CORPORATION	VAR	04/04/2013	4,715.03	4,952.34	-237.31
30. CAMERON INTERNATIONAL CORPORATION	VAR	04/05/2013	1,822.98	1,722.83	100.15
1. CAPITAL ONE FINANCIAL CORP	12/05/2011	10/22/2012	60.10	46.24	13.86
22. CAPITAL ONE FINANCIAL CORP	12/05/2011	10/22/2012	1,319.73	1,017.37	302.36
27. CAPITAL ONE FINANCIAL CORP	12/05/2011	10/22/2012	1,618.40	1,248.60	369.80
3. CAREFUSION CORPORATION	VAR	04/08/2013	102.89	85.81	17.08
2. CAREFUSION CORPORATION	VAR	04/08/2013	68.52	56.93	11.58
91. CAREFUSION CORPORATION	VAR	04/08/2013	3,118.74	2,536.83	581.91
12. CAREFUSION CORPORATION	VAR	04/08/2013	411.17	333.65	77.52
21. CAREFUSION CORPORATION	VAR	04/09/2013	727.55	581.99	145.56
38. CAREFUSION CORPORATION	VAR	04/09/2013	1,313.82	1,024.55	289.27
21. CAREFUSION CORPORATION	VAR	04/09/2013	724.81	547.26	177.55
10. CAREFUSION CORPORATION	VAR	04/10/2013	346.79	260.32	86.47
49. CAREFUSION CORPORATION	VAR	04/10/2013	1,699.77	1,271.03	428.74
4. CAREFUSION CORPORATION	04/13/2012	04/10/2013	138.83	103.59	35.24
1. CARNIVAL CORPORATION	09/07/2012	12/12/2012	38.04	36.95	1.09
21. CARNIVAL CORPORATION	09/07/2012	12/12/2012	797.30	775.88	21.42
2. CARNIVAL CORPORATION	09/07/2012	12/12/2012	75.70	73.89	1.81
1. CARNIVAL CORPORATION	09/07/2012	12/12/2012	38.03	36.95	1.08
18. CARNIVAL CORPORATION	09/07/2012	12/13/2012	681.67	665.04	16.63
11. CARNIVAL CORPORATION	09/07/2012	12/14/2012	415.72	406.41	9.31
10. CARNIVAL CORPORATION	09/07/2012	12/17/2012	380.25	369.47	10.78
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
14. CARNIVAL CORPORATION	09/07/2012	12/17/2012	539.62	517.25	22.37
31. CARNIVAL CORPORATION	VAR	12/17/2012	1,180.61	1,144.61	36.00
36. CARNIVAL CORPORATION	09/26/2012	12/17/2012	1,385.25	1,328.30	56.95
68. CARNIVAL CORPORATION	VAR	12/18/2012	2,646.64	2,506.98	139.66
18. CARNIVAL CORPORATION	09/10/2012	12/18/2012	705.43	662.59	42.84
16. CARNIVAL CORPORATION	09/10/2012	12/18/2012	625.38	588.97	36.41
83. CARNIVAL CORPORATION	VAR	12/18/2012	3,256.73	3,055.25	201.48
153. CHENIERE ENERGY INC	VAR	04/04/2013	3,876.90	3,288.80	588.10
100. CHENIERE ENERGY INC	VAR	04/05/2013	2,571.38	1,705.26	866.12
4. CHENIERE ENERGY INC	12/14/2012	05/17/2013	122.58	68.18	54.40
2. CHENIERE ENERGY INC	12/14/2012	05/17/2013	61.28	34.09	27.19
18. CHENIERE ENERGY INC	12/14/2012	05/17/2013	552.44	306.83	245.61
7. CHENIERE ENERGY INC	12/14/2012	05/17/2013	214.26	119.32	94.94
6. CHENIERE ENERGY INC	12/14/2012	05/17/2013	183.56	102.28	81.28
1. CHENIERE ENERGY INC	12/14/2012	05/20/2013	31.11	17.05	14.06
6. CHENIERE ENERGY INC	12/14/2012	05/20/2013	185.81	102.28	83.53
2. CHENIERE ENERGY INC	12/14/2012	05/20/2013	61.51	34.09	27.42
4. CHENIERE ENERGY INC	12/14/2012	05/20/2013	123.02	68.18	54.84
1. CHENIERE ENERGY INC	12/14/2012	05/20/2013	30.55	17.05	13.50
3. CHENIERE ENERGY INC	12/14/2012	05/20/2013	92.06	51.14	40.92
2. CHENIERE ENERGY INC	12/14/2012	05/20/2013	61.37	34.09	27.28
4. CHENIERE ENERGY INC	12/14/2012	05/21/2013	122.31	68.18	54.13
13. CHENIERE ENERGY INC	VAR	05/21/2013	397.67	215.40	182.27
2. CHENIERE ENERGY INC	VAR	05/21/2013	61.22	31.91	29.32
3. CHENIERE ENERGY INC	VAR	05/22/2013	89.90	47.80	42.10
2. CHENIERE ENERGY INC	10/22/2012	05/22/2013	59.26	31.86	27.40
2. CHENIERE ENERGY INC	10/22/2012	05/22/2013	61.25	31.86	29.39
11. CHENIERE ENERGY INC	10/22/2012	05/22/2013	338.33	175.22	163.11
3. CHENIERE ENERGY INC	10/22/2012	05/22/2013	92.12	47.79	44.33
11. CHENIERE ENERGY INC	10/22/2012	05/23/2013	320.90	175.23	145.67
4. CHENIERE ENERGY INC	10/22/2012	05/23/2013	116.17	63.72	52.45
2. CHENIERE ENERGY INC	10/22/2012	05/23/2013	57.96	31.86	26.10
70. CISCO SYS INC	02/08/2013	04/25/2013	1,441.97	1,485.42	-43.45
30. CISCO SYS INC	02/08/2013	04/25/2013	620.02	636.61	-16.59
126. CISCO SYS INC	VAR	04/25/2013	2,603.70	2,672.61	-68.91
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
217. CISCO SYS INC	01/16/2013	04/25/2013	4,479.87	4,582.24	-102.37
77. CISCO SYS INC	VAR	04/26/2013	1,584.71	1,586.19	-1.48
27. CISCO SYS INC	12/05/2012	04/26/2013	554.84	523.46	31.38
9. CISCO SYS INC	12/05/2012	04/26/2013	185.08	174.49	10.59
3. CISCO SYS INC	12/05/2012	04/26/2013	61.75	58.16	3.59
72. CISCO SYS INC	VAR	04/26/2013	1,482.08	1,394.03	88.05
38. CISCO SYS INC	12/05/2012	04/29/2013	791.11	735.63	55.48
76. CISCO SYS INC	VAR	05/07/2013	1,544.69	1,470.75	73.94
67. CISCO SYS INC	12/05/2012	05/08/2013	1,379.71	1,296.30	83.41
63. COGNIZANT TECHNOLOGY SOLUTIONS CORP	05/07/2012	08/03/2012	3,623.65	3,675.45	-51.80
10. COGNIZANT TECHNOLOGY SOLUTIONS CORP	05/07/2012	08/03/2012	572.37	583.41	-11.04
16. EOG RESOURCES INC	VAR	11/05/2012	1,859.96	1,816.65	43.31
8. EOG RESOURCES INC	09/07/2012	11/05/2012	929.37	900.95	28.42
27. EOG RESOURCES INC	VAR	01/18/2013	3,407.19	2,842.33	564.86
7. EOG RESOURCES INC	04/24/2012	01/18/2013	878.83	730.47	148.36
58. EQT CORPORATION	VAR	07/02/2012	3,112.45	3,035.80	76.65
19. EQT CORPORATION	02/22/2012	07/03/2012	1,035.67	992.99	42.68
28. EQT CORPORATION	VAR	07/03/2012	1,527.14	1,459.72	67.42
11. EQT CORPORATION	03/05/2012	07/03/2012	602.54	572.89	29.65
6. EQT CORPORATION	03/05/2012	07/05/2012	328.62	312.49	16.13
16. EQT CORPORATION	03/05/2012	07/05/2012	879.04	833.30	45.74
15. EQT CORPORATION	VAR	07/06/2012	809.75	780.23	29.52
69. EMERSON ELEC CO	VAR	04/12/2013	3,858.95	3,792.79	66.16
120. FREEPORT-MCMORAN COPPER & GOLD INC	03/20/2012	12/05/2012	3,935.87	4,682.04	-746.17
18. GENERAL MLS INC	04/13/2012	02/13/2013	771.73	699.44	72.29
200. GENERAL MLS INC	VAR	02/13/2013	8,583.39	7,749.03	834.36
7. GOLDMAN SACHS GROUP INC	01/26/2012	11/08/2012	812.97	760.42	52.55
5. GOLDMAN SACHS GROUP INC	01/26/2012	11/08/2012	580.38	543.16	37.22
2. GOLDMAN SACHS GROUP INC	01/26/2012	11/08/2012	233.11	217.26	15.85
10. GOLDMAN SACHS GROUP INC	01/26/2012	11/08/2012	1,161.12	1,086.32	74.80
4. GOLDMAN SACHS GROUP INC	01/26/2012	11/08/2012	462.77	434.53	28.24
9. GOLDMAN SACHS GROUP INC	01/26/2012	11/09/2012	1,036.02	977.68	58.34
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
17. GOLDMAN SACHS GROUP INC	01/26/2012	11/09/2012	1,973.14	1,846.73	126.41
2. GOLDMAN SACHS GROUP INC	01/26/2012	01/16/2013	281.15	217.26	63.89
4. GOLDMAN SACHS GROUP INC	01/26/2012	01/16/2013	558.61	434.53	124.08
32. HALLIBURTON CO HOLDING	01/07/2013	02/13/2013	1,311.43	1,172.47	138.96
191. HALLIBURTON CO HOLDING	VAR	02/13/2013	7,795.59	6,987.56	808.03
161. JOHNSON & JOHNSON	VAR	07/27/2012	11,150.34	10,930.10	220.24
5. KINDER MORGAN INC	06/29/2012	01/10/2013	185.40	161.15	24.25
4. KINDER MORGAN INC	VAR	01/10/2013	148.40	128.86	19.54
6. KINDER MORGAN INC	06/29/2012	01/10/2013	222.47	193.21	29.26
29. KINDER MORGAN INC	VAR	01/10/2013	1,075.37	926.89	148.48
2. KINDER MORGAN INC	06/29/2012	01/11/2013	74.08	63.41	10.67
1. KINDER MORGAN INC	06/22/2012	01/11/2013	36.99	31.68	5.31
5. KINDER MORGAN INC	06/22/2012	01/11/2013	185.24	158.40	26.84
2. KINDER MORGAN INC	06/22/2012	01/11/2013	74.01	63.36	10.65
4. KINDER MORGAN INC	06/22/2012	01/11/2013	148.00	126.71	21.29
5. KINDER MORGAN INC	06/22/2012	01/14/2013	184.64	158.15	26.49
3. KINDER MORGAN INC	06/26/2012	01/14/2013	111.06	92.41	18.65
1. KINDER MORGAN INC	06/22/2012	01/15/2013	36.78	31.63	5.15
1. KINDER MORGAN INC	06/22/2012	01/15/2013	36.75	31.62	5.13
6. KINDER MORGAN INC	VAR	01/15/2013	220.85	189.57	31.28
4. KINDER MORGAN INC	VAR	01/15/2013	147.32	125.47	21.84
2. KINDER MORGAN INC	VAR	01/16/2013	73.16	62.29	10.87
3. KINDER MORGAN INC	06/28/2012	01/16/2013	110.12	93.38	16.74
2. KINDER MORGAN INC	06/28/2012	01/16/2013	73.34	62.26	11.08
10. KINDER MORGAN INC	06/28/2012	01/16/2013	365.56	311.28	54.28
2. KINDER MORGAN INC	06/28/2012	01/16/2013	73.33	62.26	11.07
6. KINDER MORGAN INC	VAR	01/16/2013	220.12	186.71	33.41
5. KINDER MORGAN INC	VAR	01/16/2013	183.22	155.58	27.64
1. KINDER MORGAN INC	06/27/2012	01/17/2013	37.29	31.11	6.18
3. KINDER MORGAN INC	06/27/2012	01/17/2013	112.12	93.35	18.77
21. KINDER MORGAN INC	VAR	01/17/2013	780.67	652.25	128.42
1. KINDER MORGAN INC	06/27/2012	01/17/2013	37.21	31.01	6.20
5. KINDER MORGAN INC	06/27/2012	01/17/2013	185.74	155.05	30.69
1. KINDER MORGAN INC	06/25/2012	01/17/2013	37.23	31.00	6.23
6. KINDER MORGAN INC	06/25/2012	01/17/2013	223.31	185.98	37.33
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
4. KINDER MORGAN INC	06/25/2012	01/17/2013	148.73	123.98	24.75
1. KINDER MORGAN INC	06/25/2012	01/17/2013	37.21	31.00	6.21
2. KINDER MORGAN INC	06/28/2012	01/18/2013	74.37	61.97	12.40
2. KINDER MORGAN INC	06/28/2012	01/18/2013	74.45	61.97	12.48
14. KINDER MORGAN INC	VAR	01/18/2013	520.84	433.81	87.03
7. KINDER MORGAN INC	06/27/2012	01/18/2013	261.22	216.89	44.33
1. KINDER MORGAN INC	06/27/2012	01/18/2013	37.17	30.98	6.19
10. KINDER MORGAN INC	VAR	01/18/2013	372.09	309.74	62.35
1. KINDER MORGAN INC	06/27/2012	01/22/2013	37.57	30.97	6.60
3. KINDER MORGAN INC	06/27/2012	01/22/2013	112.73	92.92	19.81
6. KINDER MORGAN INC	VAR	01/22/2013	226.12	185.82	40.32
4. KINDER MORGAN INC	06/28/2012	01/22/2013	149.83	123.86	25.97
10. KINDER MORGAN INC	VAR	01/22/2013	375.45	308.40	67.05
9. KINDER MORGAN INC	06/26/2012	01/22/2013	338.98	277.22	61.76
4. KINDER MORGAN INC	06/26/2012	01/22/2013	150.29	123.21	27.08
3. KINDER MORGAN INC	06/26/2012	01/23/2013	113.04	92.41	20.63
2. KINDER MORGAN INC	06/26/2012	01/23/2013	75.48	61.61	13.87
5. KINDER MORGAN INC	06/26/2012	01/23/2013	188.44	154.01	34.43
4. KINDER MORGAN INC	06/26/2012	01/23/2013	150.41	123.21	27.20
3. KINDER MORGAN INC	06/26/2012	01/24/2013	111.61	92.41	19.20
3. KINDER MORGAN INC	06/26/2012	01/24/2013	112.23	92.41	19.82
2. KINDER MORGAN INC	06/26/2012	01/24/2013	75.35	61.60	13.75
1. KINDER MORGAN INC	06/25/2012	01/25/2013	37.41	30.78	6.63
3. KINDER MORGAN INC	06/25/2012	01/25/2013	111.79	92.33	19.46
10. KINDER MORGAN INC	VAR	01/25/2013	372.44	307.78	64.66
2. KINDER MORGAN INC	06/25/2012	01/25/2013	74.70	61.54	13.16
15. KINDER MORGAN INC	VAR	01/28/2013	562.45	461.43	101.02
1. KINDER MORGAN INC	06/26/2012	01/28/2013	37.47	30.72	6.75
1. KINDER MORGAN INC	06/26/2012	01/28/2013	37.57	30.71	6.86
13. LAM RESEARCH CORP	01/06/2012	11/15/2012	451.49	487.85	-36.36
47. LAM RESEARCH CORP	01/06/2012	11/16/2012	1,619.46	1,763.76	-144.30
57. LAM RESEARCH CORP	01/06/2012	11/16/2012	1,953.31	2,139.03	-185.72
62. LAM RESEARCH CORP	VAR	11/19/2012	2,151.93	2,262.50	-110.57
55. LAM RESEARCH CORP	07/06/2012	11/19/2012	1,904.61	1,942.31	-37.70
29. LAM RESEARCH CORP	07/06/2012	11/20/2012	992.39	1,024.12	-31.73
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1. LINKEDIN CORP - A	04/09/2012	01/14/2013	117.49	99.02	18.47
7. LINKEDIN CORP - A	04/09/2012	01/14/2013	822.74	693.12	129.62
5. LINKEDIN CORP - A	04/09/2012	01/14/2013	587.63	495.08	92.55
3. LINKEDIN CORP - A	04/09/2012	01/15/2013	353.39	297.05	56.34
7. LINKEDIN CORP - A	04/09/2012	01/15/2013	825.18	693.12	132.06
25. LINKEDIN CORP - A	04/09/2012	01/15/2013	2,945.09	2,475.41	469.68
5. LINKEDIN CORP - A	04/09/2012	01/16/2013	586.04	495.08	90.96
3. LINKEDIN CORP - A	04/09/2012	01/16/2013	354.74	297.05	57.69
14. LINKEDIN CORP - A	04/09/2012	01/16/2013	1,642.99	1,386.23	256.76
5. LINKEDIN CORP - A	04/09/2012	01/16/2013	590.34	495.08	95.26
1. LINKEDIN CORP - A	04/09/2012	01/17/2013	117.98	99.02	18.96
1. LINKEDIN CORP - A	04/09/2012	01/17/2013	118.33	99.02	19.31
4. LINKEDIN CORP - A	04/09/2012	01/17/2013	473.58	396.06	77.52
1. LINKEDIN CORP - A	04/09/2012	01/17/2013	118.36	99.02	19.34
5. LINKEDIN CORP - A	04/09/2012	01/17/2013	591.97	495.08	96.89
15. MARATHON PETROLEUM CORPORATION	VAR	10/16/2012	827.81	717.14	110.67
17. MARATHON PETROLEUM CORPORATION	VAR	10/16/2012	936.09	810.81	125.28
5. MARATHON PETROLEUM CORPORATION	VAR	10/16/2012	275.59	237.44	38.15
18. MARATHON PETROLEUM CORPORATION	VAR	10/16/2012	994.80	852.31	142.49
85. MARATHON PETROLEUM CORPORATION	VAR	10/16/2012	4,654.33	3,998.85	655.48
45. MARATHON PETROLEUM CORPORATION	VAR	10/17/2012	2,503.57	2,109.80	393.77
65. MARATHON PETROLEUM CORPORATION	07/18/2012	10/17/2012	3,617.72	3,043.91	573.81
1. MARATHON PETROLEUM CORPORATION	07/18/2012	10/17/2012	55.15	46.83	8.32
8. MARATHON PETROLEUM CORPORATION	07/18/2012	10/17/2012	447.27	374.63	72.64
19. MARATHON PETROLEUM CORPORATION	07/18/2012	10/17/2012	1,047.64	889.76	157.88
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
104. MARRIOTT INTL INC CL A NEW	02/28/2012	07/11/2012	3,945.42	3,679.14	266.28
65. MARRIOTT INTL INC CL A NEW	VAR	08/13/2012	2,396.50	2,281.70	114.80
184. MARRIOTT INTL INC CL A NEW	01/26/2012	08/14/2012	6,796.39	6,418.51	377.88
71. MERCK & CO INC	03/12/2013	05/01/2013	3,248.91	3,208.76	40.15
54. MERCK & CO INC	03/12/2013	05/01/2013	2,449.75	2,440.47	9.28
83. METLIFE INC	04/08/2013	06/13/2013	3,704.66	3,015.80	688.86
138. MICROSOFT CORP	07/06/2012	03/15/2013	3,867.99	4,152.66	-284.67
13. MICROSOFT CORP	07/06/2012	05/09/2013	425.56	391.20	34.36
7. MICROSOFT CORP	07/06/2012	05/09/2013	229.52	210.64	18.88
87. NETAPP INC	03/20/2012	02/08/2013	3,126.88	3,950.04	-823.16
117. NETAPP INC	07/06/2012	02/11/2013	4,152.86	3,473.12	679.74
49. OCCIDENTAL PETE CORP	VAR	06/21/2013	4,403.91	4,549.42	-145.51
11. ORACLE CORPORATION	04/12/2012	01/16/2013	381.78	314.86	66.92
12. ORACLE CORPORATION	04/12/2012	01/16/2013	417.64	343.48	74.16
25. ORACLE CORPORATION	04/12/2012	01/16/2013	870.12	715.58	154.54
4. ORACLE CORPORATION	04/12/2012	01/16/2013	139.29	114.49	24.80
6. ORACLE CORPORATION	04/12/2012	01/16/2013	208.50	171.74	36.76
16. ORACLE CORPORATION	04/12/2012	01/17/2013	554.88	457.97	96.91
96. ORACLE CORPORATION	04/12/2012	01/17/2013	3,333.09	2,747.83	585.26
27. PIONEER NATURAL RESOURCES	04/19/2012	11/05/2012	2,877.84	2,858.35	19.49
7. PIONEER NATURAL RESOURCES	04/19/2012	02/26/2013	846.63	741.06	105.57
18. PRUDENTIAL FINANCIAL INC	06/05/2012	03/04/2013	993.75	826.70	167.05
2. PRUDENTIAL FINANCIAL INC	06/05/2012	03/04/2013	109.84	91.86	17.98
9. PRUDENTIAL FINANCIAL INC	06/05/2012	03/04/2013	497.64	413.35	84.29
9. PRUDENTIAL FINANCIAL INC	06/05/2012	03/04/2013	492.65	413.35	79.30
12. PRUDENTIAL FINANCIAL INC	06/05/2012	03/05/2013	683.63	551.14	132.49
4. PRUDENTIAL FINANCIAL INC	06/05/2012	03/05/2013	225.15	183.71	41.44
11. PRUDENTIAL FINANCIAL INC	06/05/2012	03/05/2013	628.94	505.21	123.73
6. PRUDENTIAL FINANCIAL INC	06/05/2012	03/05/2013	341.90	275.57	66.33
7. PRUDENTIAL FINANCIAL INC	06/05/2012	03/05/2013	400.50	321.49	79.01
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	57.28	45.93	11.35
106. QUALCOMM INC	05/07/2012	03/06/2013	7,060.42	6,563.77	496.65
25. QUALCOMM INC	05/07/2012	03/06/2013	1,668.40	1,548.06	120.34
31. QUALCOMM INC	VAR	03/07/2013	2,063.29	1,878.53	184.76
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
30. QUALCOMM INC	12/14/2012	03/08/2013	2,006.33	1,808.40	197.93
3. QUALCOMM INC	12/14/2012	05/14/2013	195.64	180.84	14.80
3. QUALCOMM INC	12/14/2012	05/15/2013	196.22	180.84	15.38
1. QUALCOMM INC	12/14/2012	05/16/2013	65.73	60.28	5.45
1. QUALCOMM INC	12/14/2012	05/16/2013	65.92	60.28	5.64
9. TEXAS INSTRS INC	03/07/2013	05/14/2013	328.67	316.57	12.10
7. TEXAS INSTRS INC	VAR	05/15/2013	257.10	246.22	10.88
8. TEXAS INSTRS INC	03/07/2013	05/15/2013	293.86	281.34	12.52
6. TEXAS INSTRS INC	03/07/2013	05/15/2013	220.61	211.01	9.60
4. TEXAS INSTRS INC	03/07/2013	05/16/2013	147.35	140.67	6.68
9. TEXAS INSTRS INC	03/07/2013	05/16/2013	331.54	316.51	15.03
10. TEXAS INSTRS INC	03/07/2013	05/16/2013	366.03	351.67	14.36
11. TEXAS INSTRS INC	03/07/2013	05/16/2013	403.69	386.84	16.85
31. TEXAS INSTRS INC	VAR	05/17/2013	1,135.48	1,089.61	45.87
28. TEXAS INSTRS INC	03/06/2013	05/20/2013	1,027.99	982.86	45.13
14. TEXAS INSTRS INC	03/06/2013	05/21/2013	513.26	491.43	21.83
23. TEXAS INSTRS INC	03/06/2013	05/22/2013	825.25	807.35	17.90
150. TEXAS INSTRS INC	VAR	05/23/2013	5,385.24	5,263.14	122.10
61. TEXAS INSTRS INC	VAR	05/23/2013	2,192.00	2,135.58	56.42
119. 3M CO COM	VAR	04/22/2013	12,575.50	11,539.98	1,035.52
10. TIME WARNER CABLE INC	07/27/2012	02/07/2013	876.53	845.65	30.88
81. TIME WARNER CABLE INC	07/27/2012	02/07/2013	7,102.34	6,849.76	252.58
17. TIME WARNER CABLE INC	07/27/2012	02/08/2013	1,488.46	1,437.61	50.85
31. VMWARE INC-CLASS A	VAR	05/07/2013	2,377.42	2,631.93	-254.51
104. VMWARE INC-CLASS A	VAR	05/30/2013	7,433.51	8,772.37	-1,338.86
314. WALGREEN CO	VAR	09/07/2012	10,949.67	9,367.75	1,581.92
22. WELLS FARGO & CO NEW	03/16/2012	03/04/2013	779.57	747.15	32.42
9. WELLS FARGO & CO NEW	03/16/2012	03/04/2013	319.25	305.65	13.60
14. WELLS FARGO & CO NEW	03/16/2012	03/04/2013	500.20	475.46	24.74
15. WELLS FARGO & CO NEW	03/16/2012	03/04/2013	534.07	509.42	24.65
9. WELLS FARGO & CO NEW	03/16/2012	03/05/2013	324.90	305.65	19.25
9. WELLS FARGO & CO NEW	03/16/2012	03/05/2013	325.93	305.65	20.28
5. WELLS FARGO & CO NEW	03/16/2012	03/05/2013	180.16	169.81	10.35
17. WELLS FARGO & CO NEW	03/16/2012	03/05/2013	610.97	577.34	33.63
14. WELLS FARGO & CO NEW	03/16/2012	03/05/2013	502.31	475.46	26.85
Totals					

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WILLIAM R KENAN JR FUND TRUST P16855002 13-6843654

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
5. WELLS FARGO & CO NEW	03/16/2012	03/06/2013	179.86	169.81	10.05
27. WELLS FARGO & CO NEW	03/16/2012	03/06/2013	971.01	916.95	54.06
37. WELLS FARGO & CO NEW	VAR	03/12/2013	1,358.91	1,170.97	187.94
71. WELLS FARGO & CO NEW	06/05/2012	03/12/2013	2,604.84	2,158.02	446.82
26. WELLS FARGO & CO NEW	06/05/2012	03/13/2013	950.91	790.26	160.65
1. WILLIAMS COS INC	01/11/2013	06/07/2013	35.19	34.01	1.18
29. WILLIAMS COS INC	01/11/2013	06/07/2013	1,021.36	986.14	35.22
5. WILLIAMS COS INC	01/11/2013	06/07/2013	176.08	170.03	6.05
12. WILLIAMS COS INC	01/11/2013	06/10/2013	419.65	408.06	11.59
10. WILLIAMS COS INC	VAR	06/10/2013	351.91	338.26	13.65
16. WILLIAMS COS INC	01/10/2013	06/10/2013	560.55	540.06	20.49
13. WILLIAMS COS INC	01/10/2013	06/10/2013	455.45	438.79	16.66
46. WILLIAMS COS INC	01/10/2013	06/13/2013	1,545.37	1,552.66	-7.29
46. WILLIAMS COS INC	VAR	06/13/2013	1,541.44	1,551.64	-10.20
37. WILLIAMS COS INC	VAR	06/13/2013	1,233.38	1,244.45	-11.07
18. COVIDIEN PLC NEW	07/27/2012	10/26/2012	987.84	986.78	1.06
11. COVIDIEN PLC NEW	07/27/2012	10/31/2012	604.14	603.03	1.11
8. COVIDIEN PLC NEW	07/27/2012	11/01/2012	442.56	438.57	3.99
3. COVIDIEN PLC NEW	07/27/2012	11/01/2012	166.50	164.46	2.04
22. COVIDIEN PLC NEW	07/27/2012	11/02/2012	1,230.30	1,206.06	24.24
8. COVIDIEN PLC NEW	07/27/2012	11/05/2012	444.46	438.57	5.89
2. COVIDIEN PLC NEW	07/27/2012	11/06/2012	111.66	109.64	2.02
22. COVIDIEN PLC NEW	07/27/2012	04/08/2013	1,473.16	1,206.07	267.09
2. INVESCO LTD	12/14/2012	06/28/2013	63.67	50.97	12.70
7. INVESCO LTD	12/14/2012	06/28/2013	222.61	178.40	44.21
6. INVESCO LTD	12/14/2012	06/28/2013	191.39	152.92	38.47
13. INVESCO LTD	12/14/2012	06/28/2013	413.64	331.32	82.32
7. INVESCO LTD	12/14/2012	06/28/2013	223.27	178.40	44.87
Totals			428,600.00	399,858.00	28,742.00

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
6.544 ADT CORPORATION	06/01/2010	10/04/2012	251.97	155.47	96.50
5. ADT CORPORATION	06/01/2010	10/05/2012	192.79	247.75	-54.96
61. ADT CORPORATION	06/01/2010	10/05/2012	2,302.19	3,022.53	-720.34
65. ADT CORPORATION	VAR	10/10/2012	2,436.26	1,544.20	892.08
. ADT CORPORATION		10/11/2012	18.88	NONE	18.88
77. AT&T INC	12/05/2007	11/05/2012	2,662.20	2,946.10	-283.90
50. AT&T INC	VAR	12/14/2012	1,703.49	1,719.87	-16.38
152. AT&T INC	07/12/2011	12/14/2012	5,183.17	4,728.17	455.00
176. AT&T INC	VAR	12/20/2012	5,974.59	5,443.81	530.78
181. AT&T INC	07/11/2011	12/21/2012	6,115.54	5,576.95	538.59
20. ALLERGAN INC	12/09/2011	06/25/2013	1,682.08	1,674.28	7.80
18. AMAZON COM INC	08/13/2010	05/22/2013	4,794.06	2,268.05	2,526.01
10. AMAZON COM INC	08/13/2010	05/22/2013	2,651.19	1,260.03	1,391.16
16. AMAZON COM INC	VAR	05/22/2013	4,250.37	1,547.15	2,703.22
13. APPLE COMPUTER INC	VAR	09/19/2012	9,116.89	2,007.54	7,109.35
. APPLE COMPUTER INC		10/23/2012	202.48	NONE	202.48
. AXIALL CORPORATION		02/15/2013	37.96	NONE	37.96
65. BAIDU.COM-ADR	09/21/2010	04/04/2013	5,534.73	5,983.19	-448.46
. BANK OF AMERICA CORP NEW		12/05/2012	27.44	NONE	27.44
9. BIOGEN IDEC INC	03/19/2010	04/15/2013	1,802.88	539.76	1,263.12
11. BIOGEN IDEC INC	03/19/2010	05/07/2013	2,350.94	659.71	1,691.23
2. BIOGEN IDEC INC	03/19/2010	05/07/2013	425.03	119.95	305.08
3. BIOGEN IDEC INC	03/19/2010	05/07/2013	644.74	179.92	464.82
16. BIOGEN IDEC INC	03/19/2010	05/20/2013	3,604.43	959.57	2,644.86
455. CBS CORP	VAR	09/26/2012	16,218.70	12,470.44	3,748.26
15. CME GROUP INC	02/14/2012	03/18/2013	939.41	868.84	70.57
30. CME GROUP INC	02/14/2012	03/18/2013	1,882.66	1,737.68	144.98
8. CME GROUP INC	02/14/2012	03/18/2013	500.14	463.38	36.76
11. CME GROUP INC	02/14/2012	03/19/2013	684.35	637.15	47.20
31. CME GROUP INC	02/14/2012	03/19/2013	1,905.01	1,795.61	109.40
16. CME GROUP INC	02/14/2012	03/20/2013	986.61	926.77	59.84
3. CME GROUP INC	02/14/2012	03/20/2013	185.95	173.77	12.18
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
3. CME GROUP INC	02/14/2012	03/20/2013	186.24	173.77	12.47
18. CME GROUP INC	02/14/2012	03/20/2013	1,113.26	1,042.61	70.65
21. CME GROUP INC	02/14/2012	03/20/2013	1,302.35	1,216.38	85.97
5. CME GROUP INC	02/14/2012	03/20/2013	309.38	289.61	19.77
4. CME GROUP INC	02/14/2012	03/20/2013	247.81	231.69	16.12
7. CME GROUP INC	02/14/2012	03/20/2013	431.33	405.46	25.87
77. CME GROUP INC	02/14/2012	04/19/2013	4,529.45	4,460.06	69.39
25. CME GROUP INC	02/14/2012	05/09/2013	1,528.00	1,448.07	79.93
1. CME GROUP INC	02/14/2012	05/09/2013	60.84	57.92	2.92
215. CVS CORP	04/01/2003	07/09/2012	10,140.33	2,541.80	7,598.53
36. CAMERON INTERNATIONAL CORPORATION	05/02/2011	07/18/2012	1,620.47	1,906.95	-286.48
34. CAMERON INTERNATIONAL CORPORATION	05/02/2011	07/18/2012	1,519.98	1,801.01	-281.03
35. CAPITAL ONE FINANCIAL CORP	08/12/2011	10/22/2012	2,097.92	1,575.85	522.07
8. CAPITAL ONE FINANCIAL CORP	08/12/2011	10/23/2012	476.96	360.20	116.76
17. CAPITAL ONE FINANCIAL CORP	VAR	10/23/2012	1,012.55	756.58	255.97
18. CAPITAL ONE FINANCIAL CORP	VAR	10/23/2012	1,063.78	789.92	273.86
14. CAPITAL ONE FINANCIAL CORP	08/12/2011	10/23/2012	833.47	614.09	219.38
2. CAPITAL ONE FINANCIAL CORP	08/12/2011	10/23/2012	118.87	87.73	31.14
84. CAPITAL ONE FINANCIAL CORP	VAR	10/23/2012	4,994.87	3,610.01	1,384.86
14. CAPITAL ONE FINANCIAL CORP	VAR	10/23/2012	840.03	581.13	258.90
3. CAPITAL ONE FINANCIAL CORP	VAR	10/23/2012	180.35	123.26	57.09
6. CAPITAL ONE FINANCIAL CORP	08/10/2011	10/23/2012	360.22	245.84	114.38
1. CAPITAL ONE FINANCIAL CORP	08/10/2011	10/23/2012	60.02	40.97	19.05
25. CAPITAL ONE FINANCIAL CORP	08/10/2011	10/24/2012	1,504.22	1,024.36	479.86
2. CARDINAL HLTH INC	02/11/2010	04/08/2013	85.26	66.22	19.04
28. CARDINAL HLTH INC	02/11/2010	04/08/2013	1,190.89	927.04	263.85
4. CARDINAL HLTH INC	02/11/2010	04/08/2013	169.61	132.43	37.18
106. CARDINAL HLTH INC	VAR	04/08/2013	4,507.38	3,028.80	1,478.58
66. CELGENE CORP	12/17/2007	05/07/2013	8,091.16	3,291.09	4,800.07
. CENDANT CORP		01/29/2013	12.22	NONE	12.22
23. CENTERPOINT ENERGY INC	03/11/2011	10/19/2012	492.21	370.27	121.94
98. CENTERPOINT ENERGY INC	03/11/2011	10/19/2012	2,095.93	1,577.67	518.26
2. CENTERPOINT ENERGY INC	03/11/2011	10/22/2012	42.53	32.20	10.33
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
81. CENTERPOINT ENERGY INC	VAR	10/22/2012	1,719.59	1,303.50	416.09
262. CENTERPOINT ENERGY INC	03/10/2011	10/22/2012	5,558.05	4,211.96	1,346.09
4. CENTERPOINT ENERGY INC	03/10/2011	10/22/2012	84.96	64.30	20.66
6. CENTERPOINT ENERGY INC	03/10/2011	10/22/2012	127.22	96.46	30.76
34. CENTERPOINT ENERGY INC	03/10/2011	11/07/2012	706.37	546.59	159.78
68. CENTERPOINT ENERGY INC	03/10/2011	11/07/2012	1,420.59	1,093.18	327.41
9. CENTERPOINT ENERGY INC	03/10/2011	11/08/2012	186.12	144.69	41.43
268. CENTERPOINT ENERGY INC	VAR	11/08/2012	5,551.61	4,293.41	1,258.20
45. CENTERPOINT ENERGY INC	03/14/2011	11/08/2012	921.13	714.18	206.95
82. CENTERPOINT ENERGY INC	03/14/2011	11/08/2012	1,703.10	1,301.39	401.71
. JPMCB SPECIAL EQUITIES		08/10/2012	6,722.31	NONE	6,722.31
1123. JPMCB SPECIAL EQUITIES	10/11/2011	03/08/2013	25.02	NONE	25.02
207. CISCO SYS INC	09/26/2002	07/11/2012	3,398.65	2,400.16	998.49
129. CISCO SYS INC	09/26/2002	05/08/2013	2,656.45	1,495.75	1,160.70
127. CISCO SYS INC	09/26/2002	05/08/2013	2,627.80	1,472.57	1,155.23
8. COGNIZANT TECHNOLOGY					
SOLUTIONS CORP	05/13/2010	08/03/2012	457.89	421.84	36.05
87. COGNIZANT TECHNOLOGY					
SOLUTIONS CORP	VAR	04/16/2013	6,381.38	4,582.95	1,798.43
2. COGNIZANT TECHNOLOGY					
SOLUTIONS CORP	02/26/2010	04/16/2013	147.22	96.37	50.85
22. COGNIZANT TECHNOLOGY					
SOLUTIONS CORP	02/26/2010	04/25/2013	1,369.25	1,060.05	309.20
18. COGNIZANT TECHNOLOGY					
SOLUTIONS CORP	02/26/2010	04/25/2013	1,104.33	867.32	237.01
1. COGNIZANT TECHNOLOGY					
SOLUTIONS CORP	02/26/2010	04/25/2013	63.16	48.18	14.98
15. COGNIZANT TECHNOLOGY					
SOLUTIONS CORP	02/26/2010	04/26/2013	927.77	722.76	205.01
58. COGNIZANT TECHNOLOGY					
SOLUTIONS CORP	02/26/2010	04/26/2013	3,597.05	2,794.69	802.36
2. COGNIZANT TECHNOLOGY					
SOLUTIONS CORP	02/26/2010	04/26/2013	123.79	96.37	27.42
5. COGNIZANT TECHNOLOGY					
SOLUTIONS CORP	02/26/2010	04/26/2013	309.50	240.92	68.58
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
9. COGNIZANT TECHNOLOGY SOLUTIONS CORP	02/26/2010	04/26/2013	559.48	433.66	125.82
5. COGNIZANT TECHNOLOGY SOLUTIONS CORP	02/26/2010	04/26/2013	309.33	240.92	68.41
3. COGNIZANT TECHNOLOGY SOLUTIONS CORP	02/26/2010	04/26/2013	185.65	144.55	41.10
8. COGNIZANT TECHNOLOGY SOLUTIONS CORP	02/26/2010	04/29/2013	503.16	385.47	117.69
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	375.41	289.11	86.30
9. COGNIZANT TECHNOLOGY SOLUTIONS CORP	02/26/2010	04/29/2013	564.07	433.66	130.41
2. COGNIZANT TECHNOLOGY SOLUTIONS CORP	02/26/2010	04/29/2013	125.20	96.37	28.83
1. COGNIZANT TECHNOLOGY SOLUTIONS CORP	02/26/2010	04/29/2013	62.55	48.18	14.37
5. COGNIZANT TECHNOLOGY SOLUTIONS CORP	02/26/2010	04/29/2013	314.47	240.92	73.55
11. COGNIZANT TECHNOLOGY SOLUTIONS CORP	02/26/2010	04/29/2013	688.86	530.03	158.83
9. COGNIZANT TECHNOLOGY SOLUTIONS CORP	02/26/2010	04/29/2013	565.81	433.66	132.15
5. COGNIZANT TECHNOLOGY SOLUTIONS CORP	02/26/2010	04/29/2013	312.92	240.92	72.00
2. COGNIZANT TECHNOLOGY SOLUTIONS CORP	02/26/2010	04/29/2013	125.36	96.37	28.99
133. COLGATE PALMOLIVE CO	VAR	07/27/2012	14,244.63	10,448.24	3,796.39
220. E I DU PONT DE NEMOURS &	VAR	07/18/2012	10,694.09	7,962.07	2,732.02
58. E I DU PONT DE NEMOURS &	05/21/2010	10/17/2012	2,885.77	2,076.83	808.94
45. E I DU PONT DE NEMOURS &	VAR	10/18/2012	2,259.60	1,611.06	648.54
43. E I DU PONT DE NEMOURS &	06/01/2010	10/18/2012	2,143.97	1,538.72	605.25
84. E I DU PONT DE NEMOURS &	06/01/2010	12/03/2012	3,597.65	3,005.87	591.78
71. E I DU PONT DE NEMOURS &	06/01/2010	12/03/2012	3,032.57	2,540.68	491.89
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
117. E I DU PONT DE NEMOURS &	06/01/2010	12/03/2012	4,978.58	4,186.75	791.83
7. E I DU PONT DE NEMOURS &	06/01/2010	12/04/2012	296.16	250.49	45.67
66. E I DU PONT DE NEMOURS &	06/01/2010	12/04/2012	2,806.81	2,361.76	445.05
500. E M C CORP MASS	VAR	07/06/2012	11,846.38	10,089.81	1,756.57
27. EOG RESOURCES INC	VAR	05/17/2013	3,638.58	2,267.40	1,371.18
60. EMERSON ELEC CO	VAR	04/12/2013	3,355.62	3,064.98	290.64
62. EMERSON ELEC CO	02/28/2012	04/12/2013	3,456.44	3,129.79	326.65
67. EXXON MOBIL CORPORATION	06/10/2005	07/27/2012	5,776.42	3,906.09	1,870.33
68. EXXON MOBIL CORPORATION	06/10/2005	09/07/2012	6,102.85	3,964.39	2,138.46
67. EXXON MOBIL CORPORATION	06/10/2005	09/13/2012	6,115.79	3,906.09	2,209.70
51. EXXON MOBIL CORPORATION	06/10/2005	05/20/2013	4,715.06	2,973.29	1,741.77
39. EXXON MOBIL CORPORATION	06/10/2005	05/31/2013	3,577.74	2,273.69	1,304.05
165. FREEPORT-MCMORAN COPPER & GOLD INC	VAR	12/05/2012	5,411.82	6,473.14	-1,061.32
24. FREEPORT-MCMORAN COPPER & GOLD INC	02/09/2009	12/05/2012	789.72	362.14	427.58
308. FREEPORT-MCMORAN COPPER & GOLD INC	VAR	03/01/2013	9,665.00	4,616.06	5,048.94
10. GOLDMAN SACHS GROUP INC	10/17/2011	01/16/2013	1,396.52	965.55	430.97
1. GOLDMAN SACHS GROUP INC	10/17/2011	01/16/2013	141.03	96.55	44.48
16. GOLDMAN SACHS GROUP INC	10/17/2011	01/16/2013	2,255.86	1,544.87	710.99
15. GOLDMAN SACHS GROUP INC	10/17/2011	01/16/2013	2,114.08	1,448.32	665.76
4. GOLDMAN SACHS GROUP INC	10/17/2011	01/16/2013	558.36	386.22	172.14
9. GOLDMAN SACHS GROUP INC	10/17/2011	01/16/2013	1,253.38	868.99	384.39
30. GOLDMAN SACHS GROUP INC	VAR	04/18/2013	4,182.31	2,784.24	1,398.07
95. GOLDMAN SACHS GROUP INC	12/16/2008	04/19/2013	13,166.47	7,037.16	6,129.31
4. HUMANA INC	04/08/2011	07/11/2012	298.22	280.52	17.70
2. HUMANA INC	04/08/2011	07/11/2012	149.07	140.26	8.81
7. HUMANA INC	04/08/2011	07/12/2012	515.78	490.90	24.88
2. HUMANA INC	04/08/2011	07/16/2012	149.22	140.26	8.96
1. HUMANA INC	04/08/2011	07/16/2012	74.54	70.13	4.41
1. HUMANA INC	04/08/2011	07/17/2012	73.62	70.13	3.49
1. HUMANA INC	04/08/2011	07/17/2012	73.48	70.13	3.35
3. HUMANA INC	04/08/2011	07/18/2012	219.81	210.39	9.42
1. HUMANA INC	04/08/2011	07/18/2012	73.27	70.13	3.14
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1. HUMANA INC	04/08/2011	07/18/2012	73.20	70.13	3.07
1. HUMANA INC	04/08/2011	07/19/2012	73.86	70.13	3.73
2. HUMANA INC	04/08/2011	07/20/2012	147.74	140.26	7.48
4. INTERCONTINENTAL EXCHANGE	08/10/2011	12/14/2012	515.97	446.07	69.90
19. INTERCONTINENTAL EXCHANGE	08/10/2011	12/14/2012	2,433.70	2,118.82	314.88
17. INTERCONTINENTAL EXCHANGE	08/10/2011	12/17/2012	2,173.69	1,895.79	277.90
15. INTERCONTINENTAL EXCHANGE	08/10/2011	12/17/2012	1,915.16	1,672.76	242.40
17. INTERCONTINENTAL EXCHANGE	08/10/2011	12/18/2012	2,176.49	1,895.79	280.70
24. JOHNSON CTLS INC	07/20/2006	11/15/2012	602.16	566.35	35.81
60. JOHNSON CTLS INC	07/20/2006	11/15/2012	1,506.20	1,415.87	90.33
24. JOHNSON CTLS INC	07/20/2006	11/15/2012	602.51	566.35	36.16
115. JOHNSON CTLS INC	07/20/2006	11/16/2012	2,881.83	2,713.75	168.08
142. JOHNSON CTLS INC	07/20/2006	01/18/2013	4,364.30	3,350.89	1,013.41
23. JOHNSON CTLS INC	07/20/2006	01/18/2013	707.13	542.75	164.38
104. JOHNSON CTLS INC	07/20/2006	02/07/2013	3,185.30	2,454.17	731.13
34. JOHNSON CTLS INC	07/20/2006	02/08/2013	1,053.25	802.33	250.92
40301.442 JPMORGAN INTERNATIONAL EQUITY INDEX FUND	06/08/2010	05/17/2013	799,983.62	615,000.00	184,983.62
74. JUNIPER NETWORKS INC	03/23/2009	03/14/2013	1,511.08	1,200.77	310.31
46. JUNIPER NETWORKS INC	03/23/2009	03/14/2013	940.70	746.43	194.27
86. JUNIPER NETWORKS INC	VAR	03/14/2013	1,761.85	1,394.85	367.00
81. JUNIPER NETWORKS INC	VAR	03/15/2013	1,646.62	1,298.54	348.08
257. JUNIPER NETWORKS INC	04/01/2009	03/15/2013	5,188.58	4,078.08	1,110.50
54. KRAFT FOODS GROUP INC	09/09/2011	10/15/2012	2,547.07	1,968.00 ✓	579.07
16. KRAFT FOODS GROUP INC	09/09/2011	10/15/2012	754.23	583.11 ✓	171.12
5. KRAFT FOODS GROUP INC	VAR	10/15/2012	235.22	181.72 ✓	53.50
37. KRAFT FOODS GROUP INC	08/04/2011	10/15/2012	1,752.38	1,338.06 ✓	414.32
100. KRAFT FOODS GROUP INC	VAR	10/16/2012	4,685.04	3,623.07 ✓	1,061.97
. KRAFT FOODS GROUP INC		10/22/2012	31.49	NONE ✓	31.49
10. LAM RESEARCH CORP	10/28/2011	11/15/2012	347.30	438.69	-91.39
160. THE ESTEE LAUDER COMPANIES INC	09/19/2011	11/05/2012	9,504.73	8,062.24	1,442.49
119. LENNAR CORP	09/30/2011	01/10/2013	4,876.68	1,643.18	3,233.50
31. LENNAR CORP	09/30/2011	01/10/2013	1,268.88	428.05	840.83
177. LOWES COMPANIES INC	08/04/2011	10/24/2012	5,746.90	3,612.87	2,134.03
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
26. LOWES COMPANIES INC	08/04/2011	10/24/2012	838.72	530.71	308.01
17. LOWES COMPANIES INC	08/04/2011	10/25/2012	541.12	347.00	194.12
19. LOWES COMPANIES INC	08/04/2011	10/25/2012	614.60	387.82	226.78
31. MERCK & CO INC	09/14/2009	02/05/2013	1,272.32	1,015.01	257.31
43. MERCK & CO INC	09/14/2009	02/05/2013	1,775.65	1,407.92	367.73
26. MERCK & CO INC	09/14/2009	02/05/2013	1,075.11	851.30	223.81
27. MERCK & CO INC	09/14/2009	02/06/2013	1,108.19	884.04	224.15
24. MERCK & CO INC	09/14/2009	02/06/2013	982.98	785.81	197.17
25. MERCK & CO INC	09/14/2009	02/07/2013	1,024.38	818.56	205.82
74. MERCK & CO INC	09/14/2009	02/08/2013	3,036.70	2,422.92	613.78
13. MERCK & CO INC	09/14/2009	05/01/2013	589.76	425.65	164.11
24. MERCK & CO INC	09/14/2009	05/01/2013	1,095.32	785.81	309.51
33. MERCK & CO INC	09/14/2009	05/01/2013	1,486.32	1,080.49	405.83
31. MERCK & CO INC	09/14/2009	05/01/2013	1,425.51	1,015.01	410.50
5. MERCK & CO INC	09/14/2009	05/01/2013	230.17	163.71	66.46
6. MERCK & CO INC	09/14/2009	05/01/2013	274.05	196.45	77.60
12. MERCK & CO INC	09/14/2009	05/01/2013	547.81	392.91	154.90
7. MERCK & CO INC	09/14/2009	05/01/2013	315.44	229.20	86.24
4. MERCK & CO INC	09/14/2009	05/01/2013	183.70	130.97	52.73
7. MERCK & CO INC	09/14/2009	05/01/2013	318.77	229.20	89.57
11. MERCK & CO INC	09/14/2009	05/01/2013	496.19	360.16	136.03
4. MERCK & CO INC	09/14/2009	05/01/2013	182.46	130.97	51.49
155. MERCK & CO INC	VAR	05/13/2013	7,151.46	5,043.69	2,107.77
25. METLIFE INC	06/09/2010	06/13/2013	1,115.86	1,004.05	111.81
18. MICROSOFT CORP	09/26/2002	05/09/2013	590.19	418.09	172.10
8. MICROSOFT CORP	09/26/2002	05/10/2013	261.11	185.82	75.29
72. MICROSOFT CORP	09/26/2002	05/10/2013	2,342.76	1,672.38	670.38
144. MICROSOFT CORP	09/26/2002	05/13/2013	4,721.33	3,344.76	1,376.57
188. MICROSOFT CORP	09/26/2002	06/06/2013	6,534.47	4,366.77	2,167.70
3. NETAPP INC	09/20/2011	02/08/2013	107.82	106.92	0.90
9. NETAPP INC	09/20/2011	02/08/2013	321.42	320.76	0.66
13. NETAPP INC	09/20/2011	02/08/2013	467.80	463.33	4.47
44. NETAPP INC	09/20/2011	02/08/2013	1,565.48	1,568.18	-2.70
111. NETAPP INC	09/20/2011	02/11/2013	3,939.89	3,956.08	-16.19
3. NIKE INC B	01/07/2008	09/18/2012	292.84	185.34	107.50
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
3. NIKE INC B	01/07/2008	09/18/2012	291.55	185.34	106.21
37. NIKE INC B	VAR	09/18/2012	3,616.17	2,101.40	1,514.77
18. NIKE INC B	10/08/2008	09/19/2012	1,797.88	1,011.42	786.46
14. NIKE INC B	10/08/2008	09/19/2012	1,386.67	786.66	600.01
19. NIKE INC B	10/08/2008	09/20/2012	1,846.31	1,067.62	778.69
4. NIKE INC B	10/08/2008	09/20/2012	391.85	224.76	167.09
1. NIKE INC B	10/08/2008	09/21/2012	96.58	56.19	40.39
7. NIKE INC B	10/08/2008	09/25/2012	672.27	393.33	278.94
4. NIKE INC B	10/08/2008	09/27/2012	384.37	224.76	159.61
14. PFIZER INC	02/18/2009	02/05/2013	384.36	199.31	185.05
99. PFIZER INC	02/18/2009	02/05/2013	2,716.51	1,409.41	1,307.10
17. PFIZER INC	02/18/2009	02/05/2013	466.36	242.02	224.34
85. PFIZER INC	02/18/2009	02/06/2013	2,324.90	1,210.10	1,114.80
15. PFIZER INC	02/18/2009	02/06/2013	409.61	213.55	196.06
3. PFIZER INC	02/18/2009	02/07/2013	81.14	42.71	38.43
23. PFIZER INC	02/18/2009	02/07/2013	620.27	327.44	292.83
10. PFIZER INC	02/18/2009	02/08/2013	267.87	142.37	125.50
17. PFIZER INC	02/18/2009	02/08/2013	455.38	242.02	213.36
24. PFIZER INC	02/18/2009	02/08/2013	644.55	341.68	302.87
40. PFIZER INC	02/18/2009	02/08/2013	1,074.24	569.46	504.78
2. PFIZER INC	02/18/2009	02/08/2013	53.86	28.47	25.39
3. PFIZER INC	02/18/2009	02/08/2013	80.79	42.71	38.08
27. PFIZER INC	02/18/2009	02/11/2013	731.02	384.39	346.63
46. PFIZER INC	02/18/2009	02/11/2013	1,245.44	654.88	590.56
4. PFIZER INC	02/18/2009	02/11/2013	108.67	56.95	51.72
8. PFIZER INC	02/18/2009	02/11/2013	217.35	113.89	103.46
4. PFIZER INC	02/18/2009	02/11/2013	108.54	56.95	51.59
6. PFIZER INC	02/18/2009	02/11/2013	162.82	85.42	77.40
2. PFIZER INC	02/18/2009	02/11/2013	54.26	28.47	25.79
4. PFIZER INC	02/18/2009	02/11/2013	108.53	56.95	51.58
20. PFIZER INC	02/18/2009	02/12/2013	541.23	284.73	256.50
34. PFIZER INC	02/18/2009	02/12/2013	920.09	484.04	436.05
2. PFIZER INC	02/18/2009	02/12/2013	54.10	28.47	25.63
4. PFIZER INC	02/18/2009	02/12/2013	108.21	56.95	51.26
5. PFIZER INC	02/18/2009	02/12/2013	135.59	71.18	64.41
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
8. PFIZER INC	02/18/2009	02/12/2013	216.95	113.89	103.06
11. PFIZER INC	02/18/2009	02/12/2013	296.89	156.60	140.29
19. PFIZER INC	02/18/2009	02/12/2013	512.82	270.49	242.33
3. PFIZER INC	02/18/2009	02/12/2013	81.18	42.71	38.47
6. PFIZER INC	02/18/2009	02/12/2013	162.36	85.42	76.94
11. PFIZER INC	02/18/2009	02/13/2013	296.90	156.60	140.30
19. PFIZER INC	02/18/2009	02/13/2013	512.84	270.49	242.35
28. PFIZER INC	02/18/2009	02/13/2013	752.94	398.62	354.32
48. PFIZER INC	02/18/2009	02/13/2013	1,290.76	683.35	607.41
379. PFIZER INC	VAR	03/12/2013	10,644.13	5,394.87	5,249.26
49. PFIZER INC	VAR	03/13/2013	1,373.00	696.79	676.21
79. PFIZER INC	02/18/2009	03/13/2013	2,211.70	1,122.89	1,088.81
25. PFIZER INC	02/18/2009	03/13/2013	701.11	355.34	345.77
101. PFIZER INC	VAR	03/14/2013	2,831.58	1,423.18	1,408.40
13. PFIZER INC	02/20/2009	03/14/2013	363.33	179.40	183.93
20. PFIZER INC	02/20/2009	03/14/2013	557.39	276.00	281.39
37. PFIZER INC	02/20/2009	03/15/2013	1,033.71	510.60	523.11
42. PFIZER INC	02/20/2009	03/15/2013	1,167.99	579.60	588.39
55. PFIZER INC	02/20/2009	03/18/2013	1,544.10	759.00	785.10
38. PFIZER INC	VAR	03/19/2013	1,061.97	462.10	599.87
39. PFIZER INC	03/03/2009	03/19/2013	1,093.17	468.78	624.39
71. PFIZER INC	03/03/2009	03/20/2013	2,002.09	853.42	1,148.67
51. PFIZER INC	03/03/2009	03/20/2013	1,440.50	613.02	827.48
102. PFIZER INC	03/03/2009	03/21/2013	2,872.32	1,226.04	1,646.28
51. PFIZER INC	03/03/2009	03/22/2013	1,440.05	613.02	827.03
23. PFIZER INC	03/03/2009	03/22/2013	650.66	276.46	374.20
28. PFIZER INC	03/03/2009	03/22/2013	792.56	336.56	456.00
16. PIONEER NATURAL RESOURCES	08/10/2011	02/26/2013	1,935.16	1,190.62	744.54
60. PIONEER NATURAL RESOURCES	08/10/2011	02/26/2013	7,277.46	4,464.82	2,812.64
1. PIONEER NATURAL RESOURCES	08/10/2011	02/26/2013	122.45	74.41	48.04
12. PIONEER NATURAL RESOURCES	08/10/2011	02/26/2013	1,466.83	892.97	573.86
7. PIONEER NATURAL RESOURCES	08/10/2011	02/26/2013	864.61	520.90	343.71
14. PIONEER NATURAL RESOURCES	08/10/2011	02/26/2013	1,730.43	1,041.79	688.64
74. PROCTER & GAMBLE CO	02/14/2005	01/15/2013	5,163.39	3,898.50	1,264.89
2. PRUDENTIAL FINANCIAL INC	06/02/2009	03/06/2013	114.55	84.10	30.45
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
4. PRUDENTIAL FINANCIAL INC	06/02/2009	03/06/2013	228.07	168.21	59.86
1. PRUDENTIAL FINANCIAL INC	06/02/2009	03/06/2013	56.96	42.05	14.91
6. PRUDENTIAL FINANCIAL INC	06/02/2009	03/06/2013	341.52	252.31	89.21
2. PRUDENTIAL FINANCIAL INC	06/02/2009	04/08/2013	110.84	84.10	26.74
155. PRUDENTIAL FINANCIAL INC	VAR	04/08/2013	8,606.01	5,142.07	3,463.94
14. PRUDENTIAL FINANCIAL INC	04/02/2009	04/08/2013	775.56	313.52	462.04
11. PRUDENTIAL FINANCIAL INC	04/02/2009	04/08/2013	609.49	246.34	363.15
91. PRUDENTIAL FINANCIAL INC	04/02/2009	04/08/2013	5,042.66	2,037.90	3,004.76
14. PRUDENTIAL FINANCIAL INC	04/02/2009	04/09/2013	782.87	313.52	469.35
2. QUALCOMM INC	04/21/2005	05/16/2013	131.85	68.16	63.69
2. QUALCOMM INC	04/21/2005	05/16/2013	131.41	68.16	63.25
6. QUALCOMM INC	04/21/2005	05/17/2013	394.73	204.47	190.26
5. QUALCOMM INC	04/21/2005	05/20/2013	331.70	170.39	161.31
3. QUALCOMM INC	04/21/2005	05/21/2013	197.55	102.24	95.31
4. QUALCOMM INC	04/21/2005	05/22/2013	260.91	136.31	124.60
38. QUALCOMM INC	04/21/2005	05/24/2013	2,437.97	1,294.98	1,142.99
. TIME WARNER INC		10/17/2012	15.90	NONE	15.90
3. VERTEX PHARMACEUTICALS INC	11/28/2011	03/28/2013	165.31	81.84	83.47
18. VERTEX PHARMACEUTICALS INC	11/28/2011	03/28/2013	989.35	491.05	498.30
3. VERTEX PHARMACEUTICALS INC	11/28/2011	03/28/2013	164.93	81.84	83.09
6. VERTEX PHARMACEUTICALS INC	11/28/2011	03/28/2013	328.97	163.68	165.29
4. VERTEX PHARMACEUTICALS INC	11/28/2011	04/01/2013	218.46	109.04	109.42
11. VERTEX PHARMACEUTICALS INC	11/28/2011	04/01/2013	591.93	299.86	292.07
7. VERTEX PHARMACEUTICALS INC	11/28/2011	04/01/2013	379.31	190.82	188.49
3. VERTEX PHARMACEUTICALS INC	11/28/2011	04/02/2013	161.24	81.78	79.46
9. VERTEX PHARMACEUTICALS INC	11/28/2011	04/02/2013	491.73	245.34	246.39
29. VERTEX PHARMACEUTICALS INC	11/28/2011	04/03/2013	1,534.64	790.53	744.11
12. VERTEX PHARMACEUTICALS INC	11/28/2011	04/04/2013	632.37	327.11	305.26
19. WELLS FARGO & CO NEW	12/15/2009	03/13/2013	698.14	491.86	206.28
31. YUM BRANDS INC	03/05/2010	07/11/2012	1,923.98	1,073.43	850.55
65. YUM BRANDS INC	03/05/2010	07/12/2012	4,061.85	2,250.74	1,811.11
6. COVIDIEN PLC NEW	12/17/2008	04/08/2013	401.77	219.83	181.94
8. COVIDIEN PLC NEW	12/17/2008	04/09/2013	539.13	293.10	246.03
2. COVIDIEN PLC NEW	12/17/2008	04/10/2013	135.72	73.27	62.45
11. COVIDIEN PLC NEW	12/17/2008	04/10/2013	748.21	399.46	348.75
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
3. COVIDIEN PLC NEW	12/17/2008	04/11/2013	205.58	108.94	96.64
5. COVIDIEN PLC NEW	12/17/2008	04/11/2013	341.52	181.57	159.95
7. COVIDIEN PLC NEW	12/17/2008	04/11/2013	479.83	254.20	225.63
3. COVIDIEN PLC NEW	12/17/2008	04/11/2013	205.22	108.94	96.28
10. COVIDIEN PLC NEW	12/17/2008	04/12/2013	678.31	363.15	315.16
2. COVIDIEN PLC NEW	12/17/2008	04/15/2013	132.63	72.63	60.00
8. COVIDIEN PLC NEW	12/17/2008	04/16/2013	532.50	290.52	241.98
7. COVIDIEN PLC NEW	12/17/2008	04/16/2013	466.22	254.21	212.01
4. COVIDIEN PLC NEW	12/17/2008	04/16/2013	265.79	145.26	120.53
2. COVIDIEN PLC NEW	12/17/2008	04/17/2013	132.12	72.63	59.49
3. COVIDIEN PLC NEW	12/17/2008	04/17/2013	198.24	108.94	89.30
2. COVIDIEN PLC NEW	12/17/2008	04/17/2013	132.13	72.63	59.50
6. COVIDIEN PLC NEW	12/17/2008	04/18/2013	396.38	217.89	178.49
. PENTAIR LTD		10/11/2012	15.08	NONE	15.08
. ASML HOLDING N.V.		12/10/2012	29.10	NONE	29.10
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			1367216.00	997,912.00	369,304.00
Totals			1367216.00	997,912.00	369,304.00

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

Source	Amount
FROM AIF VII PRIVATE INVESTORS, LLC	9022.
FROM JPM US REAL ESTATE INCOME/GROWTH LP	4623.
JPMORGAN CHASE BANK	16729.
Total to Form 990-PF, Part I, line 3, Column A	30374.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
FROM AIF VII PRIVATE INVESTORS, LLC	10668.	0.	10668.
FROM JPM US RE INC/GR LP	5756.	0.	5756.
JPMORGAN CHASE BANK	1324695.	95195.	1229500.
Total to Fm 990-PF, Part I, ln 4	1341119.	95195.	1245924.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
FROM JPM US RE INC/GR LP	34104.	34104.	0.
FROM AIF VII PRIV. INV., LLC	36046.	36046.	0.
EXPENSE REIMBURSEMENT	356895.	0.	356895.
Total to Form 990-PF, Part I, line 11	427045.	70150.	356895.

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SCHELL, BRAY ET AL	1250.	0.	0.	1250.
To Fm 990-PF, Pg 1, ln 16a	1250.	0.	0.	1250.

Form 990-PF Accounting Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
COLEMAN HUNTOON & BROWN	341.	0.	0.	341.
STEVEN R. ARMSTRONG CPA	28751.	5796.	0.	22955.
To Form 990-PF, Pg 1, ln 16b	29092.	5796.	0.	23296.

Form 990-PF Other Professional Fees Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
JPMORGAN CHASE BANK	90251.	90251.	0.	0.
To Form 990-PF, Pg 1, ln 16c	90251.	90251.	0.	0.

Form 990-PF Taxes Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL EXCISE TAXES	32000.	0.	0.	0.
PAYROLL TAXES	16639.	0.	10600.	6039.
FOREIGN TAX	33157.	0.	0.	0.
FOREIGN TAX - AIF VII PRIV. INV. K-1	40.	0.	0.	0.
To Form 990-PF, Pg 1, ln 18	81836.	0.	10600.	6039.

Form 990-PF Other Expenses Statement 8

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TELEPHONE	3566.	0.	2942.	624.
POSTAGE	2942.	0.	2428.	515.
OFFICE EXPENSES	19392.	0.	15998.	3394.
AUTO EXPENSE	851.	0.	0.	851.
INSURANCE	13080.	0.	10791.	2289.
SUBSCRIPTIONS	717.	0.	403.	314.
MAINTENANCE & REPAIRS	5735.	0.	4732.	1003.
PRESIDENT'S EXPENSES	541.	0.	0.	541.
OTHER PORTFOLIO- JPM	4.	4.	0.	0.
FROM AIF VII PRIV. INV., LLC	25889.	25889.	0.	0.
FROM JPM US RE INC/GROWTH, LP	13842.	13842.	0.	0.
EQUIPMENT LEASING	5570.	0.	4595.	975.
FRINGE BENEFIT ADMINSTRATION	150.	0.	123.	27.
MISCELLANEOUS EXPENSE	-570.	0.	0.	0.
To Form 990-PF, Pg 1, ln 23	91709.	39735.	42012.	10533.

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

Description	Amount
PRIOR YEAR COST ADJUSTMENT	4841.
ROUNDING	3.
Total to Form 990-PF, Part III, line 3	4844.

Form 990-PF Other Decreases in Net Assets or Fund Balances Statement 10

Description	Amount
BOOK TAX DIFFERENCE ON PARTNERSHIP INCOME	138623.
Total to Form 990-PF, Part III, line 5	138623.

Form 990-PF Other Funds Statement 11

Description	(A) Beginning of Year	(B) End of Year
Endowment Fund	45711246.	48622511.
Total to Form 990-PF, Part II, line 29	45711246.	48622511.

Form 990-PF Corporate Stock Statement 12

Description	Book Value	Fair Market Value
MARKETABLE SECURITIES	11815665.	14387047.
JPM LARGE CAP	17615556.	23868642.
Total to Form 990-PF, Part II, line 10b	29431221.	38255689.

Form 990-PF Other Investments Statement 13

Description	Valuation Method	Book Value	Fair Market Value
JPM FIXED INCOME	COST	8613361.	8782961.
JPM ALTERNATIVE ASSETS	COST	8496291.	7208699.
JPM OTHER ASSETS	COST	414921.	374393.
Total to Form 990-PF, Part II, line 13		17524573.	16366053.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 14

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
DG MARTIN 3132 COUNTRY CLUB RD CHAPEL HILL, NC	PRESIDENT 20.00	150000.	8964.	541.
THOMAS S KENAN III 106 LAUREL HILL CIRCLE CHAPEL HILL, NC	VICE PRESIDENT/DIRECTOR 3.00	0.	0.	0.
ELIZABETH PRICE KENAN P.O. BOX 4150 CHAPEL HILL, NC	DIRECTOR 3.00	0.	0.	0.
LIZA KENAN HOWELL 4940 BEAR VIEW DR PARK CITY, UT	DIRECTOR 3.00	0.	0.	0.
DANIEL W DRAKE 11 FERRIS HILL ROAD NEW CANAAN, CT	SECRETARY/DIRECTOR 3.00	0.	0.	0.
J HAYWOOD DAVIS 150 EAST 73RD STREET NEW YORK, NY	DIRECTOR 3.00	0.	0.	0.
ROBERT P. BAYNARD, JR. 345 PARK AVENUE, FLOOR 7 NEW YORK, NY	DIRECTOR 3.00	0.	0.	0.
JIM KENAN 250 W. MAIN ST., SUITE 1823 LEXINGTON, KY	CHAIRMAN/DIRECTOR 3.00	0.	0.	0.
RICHARD KRASNO 906 BAYBERRY ROAD CHAPEL HILL, NC	DIRECTOR/FORMER PRESIDENT 3.00	0.	0.	0.
VANESSA TALBERT 5131 DAWNWOOD DR MEBANE, NC	ASSISTANT SECRETARY 40.00	66128.	1200.	0.
Totals included on 990-PF, Page 6, Part VIII		216128.	10164.	541.

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

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

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

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

Enter filer's identifying number, see instructions

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

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 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.

- The books are in the care of ▶ STEVEN R. ARMSTRONG, CPA STE 525, 100 EUROPA DRIVE, CHAPEL HILL, NC - 27517

Telephone No. ▶ 919-967-0618 FAX No. ▶

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

4 I request an additional 3-month extension of time until May 15, 2014.

5 For calendar year _____, 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 15

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	$ 146301.
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	$ 146301.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

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

Signature ▶ Title ▶ PRESIDENT Date ▶

Form 8688 Explanation for Extension Statement 15

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