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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 December 1, 2012, and ending November 30, 2013

Name of foundation THE UAI FOUNDATION		A Employer identification number 26 - 1159753
Number and street (or P O box number if mail is not delivered to street address) P. O. BOX 13628	Room/suite	B Telephone number (see instructions) 919 - 541-9339
City or town, state, and ZIP code RESEARCH TRIANGLE PARK, NC 27709-3628		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 ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 4,013,748		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

Part I		Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)					
	2	Check ☒ if the foundation is not required to attach Sch. B					
	3	Interest on savings and temporary cash investments	973	973			
	4	Dividends and interest from securities	83,390	83,390			
	5a	Gross rents					
	b	Net rental income or (loss)					
	6a	Net gain or (loss) from sale of assets not on line 1 Schedule 1	17,373				
	b	Gross sales price for all assets on line 6a 17,373					
	7	Capital gain net income (from Part IV, line 2) . .		17,373			
	8	Net short-term capital gain					
	9	Income modifications					
	10a	Gross sales less returns and allowances					
Operating and Administrative Expenses	b	Less: Cost of goods sold					
	c	Gross profit or (loss) (attach schedule)					
	11	Other income (attach schedule) . . . Schedule 2	(5,440)				
	12	Total. Add lines 1 through 11	96,296	101,736			
	13	Compensation of officers, directors, trustees, etc.	0	0			
	14	Other employee salaries and wages					
	15	Pension plans, employee benefits					
	16a	Legal fees (attach schedule)					
	b	Accounting fees (attach schedule) Schedule 3	1,000				
	c	Other professional fees (attach schedule) Schedule 3	2,288	2,288			
	17	Interest Schedule 4					
	18	Taxes (attach schedule) (see instructions)	991				
	19	Depreciation (attach schedule) and depletion . .					
	20	Occupancy					
	21	Travel, conferences, and meetings					
	22	Printing and publications					
	23	Other expenses (attach schedule) Schedule 5	410	329			
	24	Total operating and administrative expenses. Add lines 13 through 23	4,689	2,617			0
25	Contributions, gifts, grants paid	165,000				165,000	
26	Total expenses and disbursements. Add lines 24 and 25	169,689	2,617			165,000	
27	Subtract line 26 from line 12:						
a	Excess of revenue over expenses and disbursements	(73,393)					
b	Net investment income (if negative, enter -0-) .		99,119				
c	Adjusted net income (if negative, enter -0-) . .						

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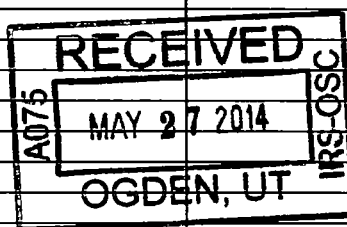
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	32,536	29,834	29,834
	2	Savings and temporary cash investments	729,615	659,324	659,324
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) Schedule 6	2,712,899	2,723,549	3,232,485
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) Schedule 7	69,454	59,396	92,105
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ Schedule 8)	1,681	690	
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,546,185	3,472,793	4,013,748
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	3,546,185	3,472,793	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	3,546,185	3,472,793	
	31	Total liabilities and net assets/fund balances (see instructions)	3,546,185	3,472,793	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,546,185
2	Enter amount from Part I, line 27a	2	(73,393)
3	Other increases not included in line 2 (itemize) ▶ Schedule 9	3	1
4	Add lines 1, 2, and 3	4	3,472,793
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,472,793

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 shares MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly Traded Securities				
b REITs -- Capital Gains Distributions				
c K-1 Loss -- Private Equity Fund I				
d K-1 Gain -- Private Equity Fund II				
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 58			58	
b 14,714			14,714	
c (20)			(20)	
d 2,621			2,621	
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a			58	
b			14,714	
c			(20)	
d			2,621	
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	17,373
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	

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

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

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

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

(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	159,181	3,755,839	4.24%
2010	159,265	3,589,224	4.44%
2009	198,997	3,322,670	5.99%
2008	122,107	2,820,627	4.33%
2007	15,970	3,623,661	.44%
2 Total of line 1, column (d)			2 19.44%
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 3.89%
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 3,911,986
5 Multiply line 4 by line 3			5 152,176
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 991
7 Add lines 5 and 6			7 153,167
8 Enter qualifying distributions from Part XII, line 4 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.			8 165,000

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	991
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	991
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	991
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	1,681
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,681
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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	690
11	Enter the amount of line 10 to be Credited to 2013 estimated tax 690 Refunded	11	0

Part VII-A Statements Regarding Activities

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?	Yes	No
1a			☒
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		☒
1b			☒
	<i>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.</i>		
c	Did the foundation file Form 1120-POL for this year?	1c	N/A
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	☒
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? <i>If "Yes," attach a conformed copy of the changes.</i>	3	☒
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	☒
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	☒
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	☒
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	☒
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? <i>If "No," attach explanation</i>	8b	☒
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)? <i>If "Yes," complete Part XIV</i>	9	☒
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	☒

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	✓	
14	The books are in care of ► <u>MARK E. FRIEDMAN</u> Telephone no. ► <u>919-541-9339</u> Located at ► <u>PO BOX 13628, RESEARCH TRIANGLE PARK, NC</u> ZIP+4 ► <u>27709-3628</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ☐ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No ✓

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	1b	N/A
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	N/A
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ **c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEVEN F. MAIER PO BOX 13628, RTP, NC 27709	PRESIDENT, 5HRS	0	0	0
MARK E. FRIEDMAN PO BOX 13628, RTP, NC 27709	SEC/TREAS, 2HRS	0	0	0
LAURA L. MAIER PO BOX 13628, RTP, NC 27709	VICE PRES, 1HR	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0	0	0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
Total number of others receiving over \$50,000 for professional services		▶

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	0

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

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

	Amount
1 N/A	0
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,204,441
b	Average of monthly cash balances	1b	690,062
c	Fair market value of all other assets (see instructions)	1c	77,056
d	Total (add lines 1a, b, and c)	1d	3,971,559
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,971,559
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	59,573
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,911,986
6	Minimum investment return. Enter 5% of line 5	6	195,599

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	195,599
2a	Tax on investment income for 2012 from Part VI, line 5	2a	991
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	991
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	194,608
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	194,608
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	194,608

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	165,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	165,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	991
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	164,009

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				194,608
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			142,478	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e				
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 165,000				
a Applied to 2011, but not more than line 2a			142,478	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2012 distributable amount				22,522
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)				
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				
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 instructions			0	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				172,086
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
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)

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶				
b	Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
	N/A	N/A	N/A	N/A	N/A
b	85% of line 2a	N/A	N/A	N/A	N/A
c	Qualifying distributions from Part XII, line 4 for each year listed	N/A			N/A
d	Amounts included in line 2c not used directly for active conduct of exempt activities				N/A
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	N/A	N/A	N/A	N/A
3	Complete 3a, b, or c for the alternative test relied upon:				
a	"Assets" alternative test—enter:				
	(1) Value of all assets				N/A
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				N/A
b	"Endowment" alternative test—enter ² / ₃ of minimum investment return shown in Part X, line 6 for each year listed	N/A	N/A	N/A	N/A
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)				N/A
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				N/A
	(3) Largest amount of support from an exempt organization				N/A
	(4) Gross investment income				N/A

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).)
	N/A
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.
	N/A
2	Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
	Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
a	The name, address, and telephone number 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 <i>Paid during the year</i> SCHEDULE 10				165,000
Total			▶ 3a	165,000
b <i>Approved for future payment</i> N/A				0
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
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	973		
4 Dividends and interest from securities			14	83,390		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	17,373		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue: a _____						
b K-1 pass-thru, private equity fund	900099	(5,440)				
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		(5,440)		101,736		0
13 Total. Add line 12, columns (b), (d), and (e)				13		96,296

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

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

Schedule 1: Part I, Line 6a - Net Gain or (Loss) from Sale of Assets Not on Line 10

Description	Date Acquired	How Acquired	Gross Sales Price	Cost, Other basis, or Donated Value		To Part XVI-A Line 8 (See Note)
				Amount	Which One	
1 Publicly Traded Securities			58			2
2 REITs -- Capital Gains Distrib.			14,714			2
3 K-1 Loss - Private Equity Fund			(20)			2
4 K-1 Gain - Private Equity Fund			2,621			2
Total			<u>17,373</u>	<u>0</u>		

Date Sold	To Whom Sold		Expense of Sale and Cost of Improvements	Depreciation Since Acquisition	Gain or (Loss)
1					58
2					14,714
3					(20)
4					2,621
Total			<u>0</u>	<u>0</u>	<u>17,373</u>

Amounts Carried	To Part XVI-A line 8	Gross Sales Price	Cost or Other Basis	Expense of Sale and Cost of Improvements	Depreciation Since Acquisition	Gain or (Loss)
Unrelated Business Income (Col B)		0	0	0	0	0
Excluded by Sec 512, 513, or 514 (Col D)		17,373	0	0	0	17,373
Related / Exempt Function Income (Col E)		0	0	0	0	0
Total		<u>17,373</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>17,373</u>

Note Numeric codes used above are:

1 - if Unrelated Business Income (Part XVI-A, Column B),

2 - if Excluded by Sec 512, 513, or 514 (Part XVI-A, Column D)

Balance is Related / Exempt Function Income (Part XVI-A, Column E)

Attachments to IRS Form 990-PF
THE UAI FOUNDATION
26-1159753
Tax Year 2012

Schedule 2: Part I, Line 11 - Other Income

Description	From Part XVI-A			Total to Part I, Line 11
	Unrelated Business Income (Column (b))	Excluded by Section 512, 513, or 514 (Column (d))	Related or exempt function income (Column (e))	
1 Program Service Revenue (total of lines 1a through 1g)	0	0	0	0
2 Membership dues and assessments	0	0	0	0
7 Other investment income	0	0	0	0
9 Gross revenue from special events	0	0	0	0
11 Total Other Revenue (listed separately on line 11)				
a	0	0	0	0
b K-1 pass-thru, private equity fund	(5,440)	0	0	(5,440)
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0
Total line 11	(5,440)	0	0	(5,440)
Total	(5,440)	0	0	(5,440)

Schedule 3: Part I, Line 16b - Accounting Fees

Type of service	Amount
1 Tax return preparation fee	1,000
Total	1,000

Schedule 3: Part I, Line 16c - Other Professional Fees

Type of service	Amount
1 Investment management fees	2,288
Total	2,288

Schedule 4: Part I, Line 18 - Taxes

Type of tax	Amount
1 Tax on net investment income	991
Total	991

Schedule 5: Part I, Line 23 - Other Expenses

Description	Amount
1 Investment expenses	329
2 K-1 pass-thru, meals and entertainment	16
3 K-1 pass-thru, misc nondeductible	44
4 Bank service fees	21
Total	410

Attachments to IRS Form 990-PF
THE UAI FOUNDATION
26-1159753
Tax Year 2012

Schedule 6: Part II, Line 10b - Investments - Corporate Stock

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
VANGUARD 500 INDEX FUND	\$ 217,896	\$ 223,095	Cost	\$ 278,747
VANGUARD EXTENDED MARKET INDEX FUND	104,247	106,223	Cost	162,943
VANGUARD REIT INDEX FUND	114,037	117,733	Cost	137,820
DUKE REALTY CORP	90,594	90,474	Cost	60,720
EQUITY RESIDENTIAL	190,830	190,830	Cost	257,700
HOST HOTELS & RESORTS INC	103,629	106,121	Cost	110,867
MACK-CALI REALTY CORP	90,972	89,501	Cost	61,080
PLUM CREEK TIMBER COMPANY	101,821	101,821	Cost	100,602
PROLOGIS	99,744	99,744	Cost	27,082
PUBLIC STORAGE	101,150	101,150	Cost	198,510
RAYONIER INC	100,588	100,588	Cost	152,180
REALTY INCOME CORP	191,802	184,773	Cost	335,368
SIMON PROPERTY GROUP INC	114,639	120,546	Cost	193,957
BANKAMERICA	218,940	218,940	Cost	79,100
BB&T CORP	171,435	171,435	Cost	173,700
DUKE ENERGY CORP	101,540	101,540	Cost	135,233
EXXON MOBIL CORP	100,551	100,551	Cost	102,828
GENERAL ELECTRIC	188,300	188,300	Cost	133,300
ONEOK INC	103,109	103,109	Cost	267,122
SPECTRA ENERGY CORP	100,360	100,360	Cost	134,200
US BANCORP	106,715	106,715	Cost	129,426
TOTAL	\$ 2,712,899	\$ 2,723,549		\$ 3,232,485

Schedule 7: Part II, Line 13 - Investments - Other

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
KFBSF PRIVATE EQUITY FUND I	\$ 14,040	\$ 14,771	Cost	\$ 22,942
KFBSF PRIVATE EQUITY FUND II	55,414	44,625	Cost	69,163
TOTAL	\$ 69,454	\$ 59,396		\$ 92,105

Schedule 8: Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FEDERAL TAX CREDIT	\$ 1,681	\$ 690	Cost	\$ -
TOTAL	\$ 1,681	\$ 690		\$ -

Attachments to IRS Form 990-PF
THE UAI FOUNDATION
26-1159753
Tax Year 2012

Schedule 9: Part III, Line 3 - Other Increases Not Included in Line 2

Description	Amount
1 Rounding	1
Total	1

Attachments to IRS Form 990-PF

THE UAI FOUNDATION

26-1159753

Tax Year 2012

Schedule 10: Part XV, Supplementary Information, Line 3, Grants and Contributions Paid During the Year

Recipient	If recipient is an individual, show relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address				
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL PO BOX 309 CHAPEL HILL, NC 27514-0309	N/A	501(c)(3)	Private equity research.	\$ 155,000
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL PO BOX 309 CHAPEL HILL, NC 27514-0309	N/A	501(c)(3)	Sponsorship: Alternative Investments Conference	10,000
				Total <u>\$ 165,000</u>