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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation MORGAN CREEK FOUNDATION		A Employer identification number 20-3999739	
Number and street (or P O box number if mail is not delivered to street address) 301 WEST BARBEE CHAPEL ROAD NO 100		B Telephone number (see instructions) (919) 442-6042	
City or town, state or province, country, and ZIP or foreign postal code CHAPEL HILL, NC 27517		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 ☒ 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) ▶ \$ 3,312,803		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
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)	300,000			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,052	4,052		
	4 Dividends and interest from securities.				
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	304,052	4,052		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	5,612	0		1,403
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	102	0		0
	19 Depreciation (attach schedule) and depletion . . .	545	0		
	20 Occupancy				
	21 Travel, conferences, and meetings	1,028	0		440
	22 Printing and publications				
	23 Other expenses (attach schedule)	11,069	0		6,517
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	18,356	0		8,360
	25 Contributions, gifts, grants paid	225,500			225,500
	26 Total expenses and disbursements. Add lines 24 and 25	243,856	0		233,860
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	60,196			
	b Net investment income (if negative, enter -0-)		4,052		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	3,827	299,650	299,650
	2	Savings and temporary cash investments	3,148,102	1,912,654	1,912,654
	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)			
	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)	175,059	1,099,822	1,099,822
	14	Land, buildings, and equipment basis ▶ _____ 6,312 Less accumulated depreciation (attach schedule) ▶ _____ 5,635	856	677	677
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,327,844	3,312,803	3,312,803	
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			
	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	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	3,327,844	3,312,803	
	30	Total net assets or fund balances (see instructions)	3,327,844	3,312,803	
31	Total liabilities and net assets/fund balances (see instructions) . . .	3,327,844	3,312,803		

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 3,327,844
2	Enter amount from Part I, line 27a	2 60,196
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 3,388,040
5	Decreases not included in line 2 (itemize) ▶ _____	5 75,237
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 3,312,803

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				
(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				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(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				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	

Part V

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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))	
2013	235,313	3,425,756	0 068689	
2012	332,986	3,560,530	0 093521	
2011	419,057	3,217,961	0 130224	
2010	305,457	2,479,662	0 123185	
2009	205,596	1,741,982	0 118024	
2	Total of line 1, column (d).		2	0 533643
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3	0 106729
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		4	3,251,506
5	Multiply line 4 by line 3.		5	347,030
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	41
7	Add lines 5 and 6.		7	347,071
8	Enter qualifying distributions from Part XII, line 4.		8	233,860
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions				

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	81
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	81
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	81
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
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	0
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	81
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded		11	

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?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <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>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 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? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions): ☐ NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV.</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶MORGANCREEKFOUNDATION.ORG				
14	The books are in care of ▶LAURA FISHER Telephone no ▶(919) 933-4004 Located at ▶301 W BARBEE CHAPEL RD STE 100 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		
16	At any time during calendar year 2014, 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	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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)? 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 2014?. 1c			No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?. ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). 2b			
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>). 3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

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

Yes

No

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

Yes

No

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

Yes

No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

Yes

No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

Yes

No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

Organizations relying on a current notice regarding disaster assistance check here.

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

Yes

No

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

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes

No

b

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

6b

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?

7b

Part VIII

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

1

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

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

2

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

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

Total

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

0

Form 990-PF (2014)

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		
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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See 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	784,617
b	Average of monthly cash balances.	1b	2,515,727
c	Fair market value of all other assets (see instructions).	1c	677
d	Total (add lines 1a, b, and c).	1d	3,301,021
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	3,301,021
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	49,515
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,251,506
6	Minimum investment return. Enter 5% of line 5.	6	162,575

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	162,575
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	81
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	81
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	162,494
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	162,494
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	162,494

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	233,860
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	233,860
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	233,860
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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				162,494
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				118,505
b From 2010.				174,060
c From 2011.				250,731
d From 2012.				155,058
e From 2013.				64,145
f Total of lines 3a through e.	762,499			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 233,860				
a Applied to 2013, 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 2014 distributable amount.				162,494
e Remaining amount distributed out of corpus	71,366			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	833,865			
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . .	118,505			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	715,360			
10 Analysis of line 9				
a Excess from 2010. . . .				174,060
b Excess from 2011. . . .				250,731
c Excess from 2012. . . .				155,058
d Excess from 2013. . . .				64,145
e Excess from 2014. . . .				71,366

Part XIV

4942(j)(3) or 4942(j)(5)

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

1

MARK W YUSKO

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

2

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV

Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	225,500
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARK W YUSKO	DIRECTOR/PRESIDENT 2 00	0	0	0
301 W BARBEE CHAPEL ROAD STE 200 CHAPEL HILL, NC 27517				
WENDY L RUGGIERO	DIRECTOR/TREASURER (THROUGH AUG 2014) 2 00	0	0	0
301 W BARBEE CHAPEL ROAD STE 200 CHAPEL HILL, NC 27517				
STACEY YUSKO	DIRECTOR/VP/DIR OF GRANTS 2 00	0	0	0
301 W BARBEE CHAPEL ROAD STE 200 CHAPEL HILL, NC 27517				
MICHAEL P HENNESSY	BOARD MEMBER 0 50	0	0	0
301 W BARBEE CHAPEL ROAD STE 200 CHAPEL HILL, NC 27517				
ANDREA SZIGETHY	BOARD MEMBER 0 50	0	0	0
301 W BARBEE CHAPEL ROAD STE 200 CHAPEL HILL, NC 27517				
JOSHUA TILLEY	BOARD MEMBER 0 50	0	0	0
301 W BARBEE CHAPEL ROAD STE 200 CHAPEL HILL, NC 27517				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
C-STEP 153A COUNTRY CLUB DR CHAPEL HILL,NC 27514	NONE	501(C)(3)	C-STEP PROGRAM	12,500
CHAPEL HILL-CARRBORO PUBLIC SCHOOL FOUNDATION PO BOX 877 CARRBORO,NC 27510	NONE	501(C)(3)	PLATINUM LEVEL APPLE SPONSORSHIP FOR 16TH ANNUAL WALK FOR EDUCATION	1,000
CHAPEL HILL-CARRBORO SCHOOLS BLUE RIBBON MENTOR - ADVOCATE 750 S MERITT MILL RD CHAPEL HILL,NC 27516	NONE	501(C)(3)	SUPPORT YOUTH LEADERSHIP INSTITUTE	10,000
CITIZENS SCHOOLS INC 308 CONGRESS STREET 5TH FLOOR BOSTON,MA 02210	NONE	501(C)(3)	STEM-BASED PROGRAMS AT LOWE'S GROVE MIDDLE SCHOOL AND/OR NEAL MIDDLE SCHOOL	8,000
COMMUNITIES IN SCHOOLS OF DURHAM 3412 WESTGATE DR STE 301 DURHAM,NC 27707	NONE	501(C)(3)	GRADUATION COACHES PROGRAM	7,000
D3 COMMUNITY OUTREACH INC PO BOX 11837 DURHAM,NC 27703	NONE	501(C)(3)	C O R E PROGRAM	10,000
DURHAM'S PARTNERSHIP FOR CHILDREN 1201 S BRIGGS AVENUE SUITE 210 DURHAM,NC 27703	NONE	501(C)(3)	TRANSITION TO KINDERGARTEN (T2K) INITIATIVE	13,000
EAST DURHAM CHILDREN'S INITIATIVE 107 NORTH DRIVER STREET 3RD FLOOR DURHAM,NC 27703	NONE	501(C)(3)	LEARNING LOSS PREVENTION CAMP- SOARING THROUGH SUMMER AT Y E SMITH ELEMENTARY	15,000
LITERACY COUNCIL OF WAKE COUNTY 916 WEST MORGAN STREET RALEIGH,NC 27603	NONE	501(C)(3)	LITERACY SERVICES FOR THE JUVENILELITERARY CENTER	10,000
PARTNERS FOR YOUTH 1309 HALLEY STREET DURHAM,NC 27707	NONE	501(C)(3)	TO SUPPORT TUTORING PROGRAMS IN DURHAM	5,000
READ & FEED 193 HIGH HOUSE ROAD CARY,NC 27511	NONE	501(C)(3)	TUTORING PROGRAM	10,000
STUDENT U 3116 ACADEMY ROAD DURHAM,NC 277072699	NONE	501(C)(3)	SUMMER ACADEMY	9,000
THE ARTSCONNECTION INC 520 EIGHT AVE STE 321 NEWYORK,NY 10018	NONE	501(C)(3)	STUDENT ART PROGRAM	5,000
THE AUGUSTINE LITERACY PROJECT 200 HAYES ROAD CHAPEL HILL,NC 27517	NONE	501(C)(3)	TUTORING PROGRAM IN CHAPEL HILL	6,000
THE GLOBAL FUND FOR CHILDREN 1101 145H STREET NW STE 420 WASHINGTON,DC 20005	NONE	501(C)(3)	TO SUPPORT EDUCATION IN CHINA	10,000
Total  3a				225,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
THE HILL CENTER INC 3200 PICKETT ROAD DURHAM,NC 27705	NONE	501(C)(3)	REMEDIAL TUTORING THROUGH THE HILLRAP IN AFTER SCHOOL PROGRAMS IN CHAPEL HILL	10,000
THE VOLUNTEER CENTER OF DURHAM 700 W MAIN STREET DURHAM,NC 27701	NONE	501(C)(3)	BACKPACK FOR KIDS VALEDICTORIAN SPONSORSHIP	1,500
UNC-GREENSBORO 1400 SPRING GARDEN STREET GREENSBORO,NC 27412	NONE	501(C)(3)	SCHOLARSHIP FOR ANNUAL TUITION & FEES	2,000
UNIVERSITY OF NC AT CHAPEL HILL STUDENT AID OFFICE CHAPEL HILL,NC 27599	NONE	501(C)(3)	SCHOLARSHIP FOR ANNUAL TUITION & FEES	2,000
VOLUNTEERS FOR YOUTH 205 LLOYD ST STE 103 CARRBORO,NC 27510	NONE	501(C)(3)	MENTORING PROGRAM	5,000
COMMUNITIES IN SCHOOLS OF ORANGE COUNTY 210 N COLUMBIA STREET CHAPEL HILL,NC 27514	NONE	501(C)(3)	SUPPORT OF STEM AND SUPPORT FOR AFTER-SCHOOL CURRICULUM	7,000
BOYS AND GIRLS CLUB OF WAKE COUNTY 701 RALEIGH BLVD RALEIGH,NC 27610	NONE	501(C)(3)	ACADEMIC SUCCESS PROGRAMS	10,000
EXALT YOUTH 175 REMSEN STREET SUITE 1000 BROOKLYN,NY 11201	NONE	501(C)(3)	EDUCATIONAL INTERNSHIP PROGRAM	15,000
EXPLORIS MIDDLE SCHOOL 401 HILLSBOROUGH STREET RALEIGH,NC 27603	NONE	501(C)(3)	EDUCATIONAL PROGRAMMING K-8TH GRADE	4,000
KIDZNOTES 423 MORRIS ST DURHAM,NC 27701	NONE	501(C)(3)	SUPPORT OF CHILDREN'S CLASSICAL AND ORCHESTRAL MUSIC PROGRAM IN DURHAM	10,000
RALEIGH RESCUE MISSION 314 E HARGETT ST RALEIGH,NC 27601	NONE	501(C)(3)	SUPPORT PROGRAMS IN THE ADULT EDUCATION CENTER (AEC)	10,000
THE DOOR-A CENTER FOR ALTERNATIVES INC 555 BROOME STREET NEWYORK,NY 10013	NONE	501(C)(3)	SUPPORT OF EPOCH PROGRAM THAT PROVIDES TUTORING, COLLEGE PREPARATION AND CAREER DEVELOPMENT	12,500
GUILFORD COLLEGE 5800 W FRIENDLY AVE GREENSBORO,NC 27410	NONE	501(C)(3)	SCHOLARSHIP FOR ANNUAL TUITION & FEES	2,000
NORTH CAROLINA A&T STATE UNIVERSITY 1601 E MARKET ST GREENSBORO,NC 27411	NONE	501(C)(3)	SCHOLARSHIP FOR ANNUAL TUITION & FEES	2,000
DURHAM TECHNICAL COMMUNITY COLLEGE 1637 E LAWSON ST DURHAM,NC 27703	NONE	501(C)(3)	SCHOLARSHIP FOR ANNUAL TUITION & FEES	1,000
Total  3a				225,500

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.	OMB No 1545-0047 2014
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Name of the organization MORGAN CREEK FOUNDATION	Employer identification number 20-3999739
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Organization type (check one)

Filers of: Form 990 or 990-EZ Form 990-PF	Section: ☐ 501(c)() (enter number) organization ☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation ☐ 527 political organization ☒ 501(c)(3) exempt private foundation ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation ☐ 501(c)(3) taxable private foundation
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Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

Name of organization MORGAN CREEK FOUNDATION	Employer identification number 20-3999739
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Part I	Contributors (see instructions) Use duplicate copies of Part I if additional space is needed		
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	MORGAN CREEK CAPITAL MANAGEMENT LLC 301 WEST BARBEE CHAPEL ROAD SUITE 2 CHAPEL HILL, NC 27517	\$ 300,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization MORGAN CREEK FOUNDATION	Employer identification number 20-3999739
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Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

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

Name of organization MORGAN CREEK FOUNDATION	Employer identification number 20-3999739
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Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ _____

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

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

TY 2014 Accounting Fees Schedule

Name: MORGAN CREEK FOUNDATION

EIN: 20-3999739

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	5,612	0		1,403

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: MORGAN CREEK FOUNDATION

EIN: 20-3999739

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
WEB DESIGN	2009-06-29	1,800	900	SL	3 000000000000	0	0		
FILING CABINET	2010-08-18	602	249	200DB	5 000000000000	35	0		
WEB DESIGN UPDATE	2011-05-13	765		SL	3 000000000000	0	0		
EMAIL UPDATE	2011-07-29	510		SL	3 000000000000	0	0		
ONLINE FORMS	2011-10-28	468		SL	3 000000000000	0	0		
WEBSITE UPDATES	2012-02-23	476	146	SL	3 000000000000	79	0		
WEBSITE UPATES	2012-03-26	446	130	SL	3 000000000000	74	0		
WEBSITE UPDATES	2012-05-11	85	23	SL	3 000000000000	14	0		
WEBSITE UPDATES	2012-06-22	43	11	SL	3 000000000000	7	0		
WEBSITE UPDATES	2012-10-09	91	19	SL	3 000000000000	15	0		
WEBSITE UPDATES	2013-05-10	213	47	SL	3 000000000000	71	0		
WEBSITE UPDATES	2013-06-04	106	21	SL	3 000000000000	35	0		
WEBSITE UPDATES	2013-09-16	340	28	SL	3 000000000000	113	0		
WEBSITE UPDATES	2014-02-25	368		SL	3 000000000000	102	0		

TY 2014 Investments - Other Schedule

Name: MORGAN CREEK FOUNDATION

EIN: 20-3999739

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUND	AT COST	1,099,822	1,099,822

TY 2014 Land, Etc. Schedule**Name:** MORGAN CREEK FOUNDATION**EIN:** 20-3999739

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE EQUIPMENT	602	585	17	17
SOFTWARE	5,710	5,050	660	660

TY 2014 Other Decreases Schedule

Name: MORGAN CREEK FOUNDATION

EIN: 20-3999739

Description	Amount
UNREALIZED LOSS ON SECURITIES	75,237

TY 2014 Other Expenses Schedule

Name: MORGAN CREEK FOUNDATION

EIN: 20-3999739

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MEMBERSHIP DUES	2,725	0		681
SPONSORSHIPS	5,000	0		5,000
CORPORATE INSURANCE	2,084	0		521
BANK SERVICE CHARGES	337	0		84
DATA SERVICES	923	0		231

TY 2014 Taxes Schedule

Name: MORGAN CREEK FOUNDATION

EIN: 20-3999739

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	102	0		0