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Return of Private Foundation

Do not enter social security numbers on this form as it may be made public.

or Section 4947(a)(1) Trust Treated as Private Foundation ► Information about Form 990-PF and its separate instructions is at www.lrs.gov/form990pf.

In beginning JUL 1, 2015 , and ending JUN 30, JUN 30, 2016

Nu	HE WILLIAM R KENAN JR FU		Room/suite	57-0757568 B Telephone number	<u> </u>
P	O BOX 4150			(919)962-8	3150
	y or town, state or province, country, and ZIP or foreign HAPEL HILL, NC 27515-41		<u> </u>	C If exemption application is p	pending, check here
	Check all that apply: Initial return		ormer public charity	D 1. Foreign organizations	s, check here
	Final return	Amended return		2. Foreign organizations me	peting the 85% test
	Address change Check type of organization: X Section 501(c)(3)	Name change exempt private foundation		Foreign organizations me check here and attach co	
	Section 4947(a)(1) nonexempt charitable trust	Other taxable private founda	ation	E If private foundation sta under section 507(b)(1)	
		nting method: X Cash	Accrual	F If the foundation is in a	
	rom Part II, col (c), line 16) -\$ 61026175. (Part I, co	Other (specify) Jumn (d) must be on cash b	pasis)	under section 507(b)(1))(B), check here
	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(b) Net investment income	(c) Adjusted net	(d) Disbursemer for charitable purp
	Contributions, gifts, grants, etc., received	SAPONESS POI SOUNS	11.001110		(cash basis only
	2 Check X if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	12075.	12075.		Statement
	4 Dividends and interest from securities 5a Gross rents	1259565.	1259565.		Statement
	b Net rental income or (loss)				
ē	6a Net gain or (loss) from sale of assets not on line 10	203896.			
enne	b Gross sales price for all assets on line 6a 57963.		203896.		
بي	37 Capital Pion of Income (from Part IV June 2) 8 Net short-term capital gain RECEIVE				
	9 Income modifications				
	10 danu alio karips				*
1	4 - 1 / 2010	I			
1	D Less Cost of goods sold				
1	c Gross profit of (1952)	385327.	11194.		Statement
·	c Gross profit of (loss) DEN 11 Other income 12 Fotal Additional Titikouth NTER	1860863.	1486730.	374133.	*
·_	c Gross profit of the state of	1860863. 176945.	1486730. 0.	374133. 107510.	694
	c Gross profit of (loss) DEN 11 Other income 12 Fotal Additional Titikouth NTER	1860863.	1486730.	374133.	694
	c Gross profit of loss DEN 11. Other income 12. Fetal Addines I through NTER 13. Compensation of officers, directors, trustees, etc 14. Other employee salaries and wages 15. Pension plans, employee benefits 16a Legal fees Stmt 4	1860863. 176945. 10020. 20737. 4768.	1486730. 0. 0. 0.	374133. 107510. 8267. 14821.	694 17 59
	tess Cost of goods sold c Gross profit of loss DEN 11 Other income 12 Fetal Addines I through NTER 13 Compensation of officers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees Stmt 4 b Accounting fees Stmt 5	1860863. 176945. 10020. 20737. 4768. 32220.	1486730. 0. 0. 0. 0. 6528.	374133. 107510. 8267. 14821. 0.	694 17 59 47 256
Expenses	c Gross profit of loss) DEN 11 Other Income 12 Fetal Addines I through NTER 13 Compensation of orficers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees Stmt 4 b Accounting fees Stmt 5 c Other professional fees Stmt 6	1860863. 176945. 10020. 20737. 4768. 32220. 185349.	1486730. 0. 0. 0. 6528. 129201.	374133. 107510. 8267. 14821. 0. 0. 25396.	694 17 59 47 256
Expenses	tess Cost of goods sold c Gross profit of loss DEN 11 Other income 12 Fetal Addines I through NTER 13 Compensation of officers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees Stmt 4 b Accounting fees Stmt 5	1860863. 176945. 10020. 20737. 4768. 32220.	1486730. 0. 0. 0. 0. 6528.	374133. 107510. 8267. 14821. 0.	694 17 59 47 256 307
Expenses (c Gross profit of loss DEN 11 Other income 12 Fetal Addines I through NTER 13 Compensation of orficers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees Stmt 4 b Accounting fees Stmt 5 c Other professional fees Stmt 6 17 Interest	1860863. 176945. 10020. 20737. 4768. 32220. 185349. 33. 81716.	1486730. 0. 0. 0. 0. 6528. 129201. 33. 0.	374133. 107510. 8267. 14821. 0. 0. 25396. 0. 8960.	694 17 59 47 256 307
Expenses	c Gross profit of toes) DEN 11 Other income 12 Tetal. And lines I through NTER 13 Compensation of orficers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees Stmt 4 b Accounting fees Stmt 5 c Other professional fees Stmt 6 17 Interest 18 Taxes Stmt 7 19 Depreciation and depletion 20 Occupancy	1860863. 176945. 10020. 20737. 4768. 32220. 185349. 33. 81716.	1486730. 0. 0. 0. 0. 6528. 129201. 33. 0.	374133. 107510. 8267. 14821. 0. 0. 25396. 0. 8960.	694 17 59 47 256 307
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Expenses	c Gross profit of loss) DEN 11 Other Income 12 Fetal Addines I through NTER 13 Compensation of orficers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees Stmt 4 b Accounting fees Stmt 5 c Other professional fees Stmt 6 17 Interest 18 Taxes Stmt 7 19 Depreciation and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 23 Other expenses Stmt 8 24 Total operating and administrative expenses. Add lines 13 through 23	1860863. 176945. 10020. 20737. 4768. 32220. 185349. 33. 81716. 143257. 35337. 97755.	1486730. 0. 0. 0. 6528. 129201. 33. 0.	374133. 107510. 8267. 14821. 0. 25396. 0. 8960.	694 17 59 47 256 307 55 170 98
and Administrative Expenses	c Gross profit of loss) DEN 11 Other Income 12 Tetal. Add lines I through NTER 13 Compensation of orficers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees Stmt 4 b Accounting fees Stmt 5 c Other professional fees Stmt 6 17 Interest 18 Taxes Stmt 7 19 Depreciation and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 23 Other expenses Stmt 8 24 Total operating and administrative expenses. Add lines 13 through 23 25 Contributions, gifts, grants paid	1860863. 176945. 10020. 20737. 4768. 32220. 185349. 33. 81716. 143257. 35337.	1486730. 0. 0. 0. 6528. 129201. 33. 0. 0. 21038.	374133. 107510. 8267. 14821. 0. 0. 25396. 0. 8960. 126255. 25441.	694 17 59 47 256 307 55 170 98
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and Administrative Expenses	c Gross profit of toes) EN 11 Other income 12 Total. Add Innes I through N TER 13 Compensation of orficers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees Stmt 4 b Accounting fees Stmt 5 c Other professional fees Stmt 6 17 Interest 18 Taxes Stmt 7 19 Depreciation and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 23 Other expenses Stmt 8 24 Total operating and administrative expenses. Add lines 13 through 23 25 Contributions, gifts, grants paid 26 Total expenses and disbursements. Add lines 24 and 25 27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements	1860863. 176945. 10020. 20737. 4768. 32220. 185349. 33. 81716. 143257. 35337. 97755. 788137. 2630036.	1486730. 0. 0. 0. 6528. 129201. 33. 0. 21038. 156800.	374133. 107510. 8267. 14821. 0. 0. 25396. 0. 8960. 126255. 25441. 57483.	694 17 59 47 256 307 55 170 98 192 1899 26300
and Administrative Expenses	c Gross profit of toes) 11 Other income 12 Total. Add Invest through N TER 13 Compensation of orficers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees Stmt 4 b Accounting fees Stmt 5 c Other professional fees Stmt 6 17 Interest 18 Taxes Stmt 7 19 Depreciation and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 23 Other expenses Stmt 8 24 Total operating and administrative expenses. Add lines 13 through 23 25 Contributions, gifts, grants paid 26 Total expenses and disbursements. Add lines 24 and 25 27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-)	1860863. 176945. 10020. 20737. 4768. 32220. 185349. 33. 81716. 143257. 35337. 97755. 788137. 2630036.	1486730. 0. 0. 0. 6528. 129201. 33. 0. 21038.	374133. 107510. 8267. 14821. 0. 0. 25396. 0. 8960. 126255. 25441. 57483.	694 17 59 47 256 307 55 170 98 192 1899 26300
and Administrative Expenses	c Gross profit of toes) 11 Other Income 12 Tetal. Add Innes I through N TER 13 Compensation of orficers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees Stmt 4 b Accounting fees Stmt 5 c Other professional fees Stmt 6 17 Interest 18 Taxes Stmt 7 19 Depreciation and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 23 Other expenses Stmt 8 24 Total operating and administrative expenses. Add lines 13 through 23 25 Contributions, gifts, grants paid 26 Total expenses and disbursements. Add lines 24 and 25 27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)	1860863. 176945. 10020. 20737. 4768. 32220. 185349. 33. 81716. 143257. 35337. 97755. 788137. 2630036. 3418173.	1486730. 0. 0. 0. 6528. 129201. 33. 0. 21038. 156800.	374133. 107510. 8267. 14821. 0. 0. 25396. 0. 8960. 126255. 25441. 57483. 374133.	694 17 59 47 256 307 59 170 98 1899 26300 28199

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30		\top	
	(must agree with end-of-year figure reported on prior year's return)		11	50118545.
2	Enter amount from Part I, line 27a		2	-1557310.
3	Other increases not included in line 2 (itemize)	See Statement 9	3	7558.
	Add lines 1, 2, and 3		4	48568793.
5	Decreases not included in line 2 (itemize) ▶		5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (t	o), line 30	6	48568793.

Part IV Capital Gains	and Losses for Tax or	n Investmen	t Income					
	cribe the kind(s) of property sold arehouse: or common stock, 200			(b) Ho/	v acquired urchase	(c) Date	acquired day, yr.)	(d) Date sold (mo., day, yr.)
	arenouse, or common stock, 200			D-E	onation	(1110., 0		(110., 00), 11.)
b See Attached	Statement			 -				
c bec Accaened	. Deacement			├ -				
d				 				
e				 				
(e) Gross sales price	(f) Depreciation allowed	(g) Co	st or other basis	'			aın or (loss	
(c) aross saids price	(or allowable)	plus e	expense of sale			(e) plu	s (f) mınus	(g)
a								
<u>b</u>								
<u>c</u>								
d 57963.				-+				203896.
^	<u>l</u> ng gain in column (h) and owned	by the foundation	on 12/31/60		 ,	I) Coupe //	Col. (h) gan	
Complete only for assets shown	(j) Adjusted basis		xcess of col. (I)	\dashv			Col. (h) gain not less thai	
(i) F.M.V. as of 12/31/69	as of 12/31/69		col. (j), if any	l i		Losses	(from col. (h)) ´
a								
b				$\neg \uparrow$				
C								
d								
<u>e</u>								203896.
	∫ If gain, also e	nter in Part I, line	7)				002006
2 Capital gain net income or (net ca	apital loss) \(\frac{1}{2}\) If (loss), ente	r -0- ın Part İ, lıne	: 7	ال ا	!			203896.
3 Net short-term capital gain or (lo		i) and (6):						
If gain, also enter in Part I, line 8, If (loss), enter -0- in Part I, line 8	column (c).			- {			N/A	
Part V. Qualification U	Inder Section 4940(e)	for Reduced	Tax on Net	Inves	tment Inc	come	14/11	
(For optional use by domestic private	<u>`</u>							
		• •		,				
If section 4940(d)(2) applies, leave t	riis part dialik.							
Was the foundation liable for the sec			•	10d?				Yes X No
If "Yes," the foundation does not qua								
1 Enter the appropriate amount in		ne instructions de	Tore making any e					(4)
Base period years	(b) Adjusted qualifying	distributions	Net value of no	(c) nebarita)	nle-use assets		Distrib	ution ratio ided by col. (c))
Calendar year (or tax year beginni 2014	"'g "'')	2741792.	1101 14145 01110		730107		(cor. (b) div	• 044416
2013		2651938.			897730			.045026
2012		2261521.			149205			.042550
2011		2615098.			678018			.052641
2010		2474636.		<u>5</u> 0	296552	2.[.049201
					<u></u>			
2 Total of line 1, column (d)						2		233834
3 Average distribution ratio for the		ital on line 2 by 5,	or by the number	of years		Ì	<u> </u>	0.46868
the foundation has been in existe	nce if less than 5 years					3		.046767
4. Enter the net value of complexital	ala waa aasata far 2015 fram Dad	b V line F					ł	57432488.
4 Enter the net value of noncharitat	ne-use assets for 20 to from Part	i X, iiile 5				4	 -	37432400.
5 Multiply line 4 by line 3						5	Į	2685945.
o Manaphy into 4 by into 5						- "		20033431
6 Enter 1% of net investment incor	ne (1% of Part I, line 27b)					6		13299.
	, , , , , , , , , , , , , , , , , , , ,					<u> </u>	i	
7 Add lines 5 and 6						7		2699244.
8 Enter qualifying distributions from	n Part XII, line 4					8		2819994.
If line 8 is equal to or greater than See the Part VI instructions.	line 7, check the box in Part VI,	line 1b, and comp	olete that part usin	g a 1% t	ax rate.			

Form 990-PF (2015) THE WILLIAM R KENAN JR FUND		<u> 57-075</u>			Page 4
Part VI Excise Tax Based on Investment Income (Section 494)	0(a), 4940(b), 4940(e), or	4948 - see	instru	ctio	ns)
1a Exempt operating foundations described in section 4940(d)(2), check here and el	nter "N/A" on line 1.	1			
Date of ruling or determination letter: (attach copy of letter if nec	cessary-see instructions)	1 1			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here	► X and enter 1%	1 1	•	132	299.
of Part I, line 27b					
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4%	6 of Part I, line 12, col. (b).	1 1			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Of		2			0.
3 Add lines 1 and 2	,	3		132	99.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. O	Others enter -O-)	4			0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	· · · · · · · · · · · · · · · · ·	5		132	99.
6 Credits/Payments;					
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 40380	. [
b Exempt foreign organizations - tax withheld at source	6b	7			
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	00	┥ ,		4 N 2	80.
	abad	7		± U 3	80.
	cned	8			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	 ,	777	01
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	27001	10	:	2/0	81.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax	27081. 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 legisl	lation or did it participate or interven	e in		Yes	No
any political campaign?			1a		Х
b Did it spend more than \$100 during the year (either directly or indirectly) for political purpos		•	16		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and	d copies of any materials publish	ned or	-{		1
distributed by the foundation in connection with the activities			1 1		i
c Did the foundation file Form 1120-POL for this year?			10		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the	-			>	
(1) On the foundation. ▶ \$ 0. (2) On foundation managers.		<u>.</u>	\ \tau_{\text{s}}		
e Enter the reimbursement (if any) paid by the foundation during the year for political expendit	ture tax imposed on foundation		"	,	4×y
managers. ▶ \$0.] ;]	1	ľ
2 Has the foundation engaged in any activities that have not previously been reported to the IF	₹\$?		_ 2		X
If "Yes," attach a detailed description of the activities					
3 Has the foundation made any changes, not previously reported to the IRS, in its governing in	nstrument, articles of incorporation,	or	[[
bylaws, or other similar instruments? If "Yes," attach a conformed copy of the change	es		3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year	r?		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?			5		X
If "Yes," attach the statement required by General Instruction T				Ţ	
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied en	ther:		} }		
 By language in the governing instrument, or 			} }	- 1	
 By state legislation that effectively amends the governing instrument so that no mandatory 	y directions that conflict with the sta	te law	1 1	1	}
remain in the governing instrument?			6	Х	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," con	nplete Part II, col. (c), and Part X	ν	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instruction	ns) ►		1		
NC			[[
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the At	ttorney General (or designate)				ĺ
of each state as required by General Instruction G? If "No," attach explanation	, <u>\-</u> . 		8b	1	x
9 Is the foundation claiming status as a private operating foundation within the meaning of sec	ction 4942(j)(3) or 4942(i)(5) for cal	endar	 +		 -
year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? // "Yes," co	*** * * * * * * * * * * * * * * * * * *		9		х
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedul			10		X
1 103, andotra scriedur	g tree names and addresses	F	orm 990	-PF	
				'	\ · •/

Pa	irt VII-A Statements Regarding Activities (continued)			
		1	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of	1 1		
• • •	section 512(b)(13)? If "Yes," attach schedule (see instructions)	111	-	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?	 		
12		12]	Х
40	If "Yes," attach statement (see instructions)	13	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Λ.	
	Website address ► N/A The books are in care of ► STEVEN R. ARMSTRONG, CPA Telephone no. ► 919-9	7 0	10	
14			310	
		/31/		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	37	,,▶	ш
	and enter the amount of tax-exempt interest received or accrued during the year	N/		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank,		Yes	No
	securities, or other financial account in a foreign country?	16		<u> </u>
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the	1		
	foreign country 🕨	ــــــــــــــــــــــــــــــــــــــ		
P	rt 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
18	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?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)		Ì	
	a disqualified person?	1 1	۰.	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	\ _v .		₹
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1 1	i	
	(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)?	1 1		
	(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		ŝ	
	termination of government service, if terminating within 90 days.)	1 1	<i>y</i>	3
ı	o 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			
	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected	'	ł	
•	before the first day of the tax year beginning in 2015?	1c *	1	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)):	1 1	l	
	LAt the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning	1	- 1	
	before 2015? Yes X No		l	
	If "Yes," list the years > , , ,			
	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect	1		,
	valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach			
	/-	2b		
	,	20		
	: If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.			
_	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time	1	- 1	
3				
	during the year? Yes X No			
1	of "Yes," did it have excess business holdings in 2015 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,	1 1	Į	
	Form 4720, to determine if the foundation had excess business holdings in 2015) N/A	3b		
	a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
1	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 2015?	4b		X
	Fi	orm 990	-PF	(2015)

Form 990-PF (2015) THE WILLIAM R KENAN JR F	UND		57-07575	68 Page 6
Part VII-B Statements Regarding Activities for Which I	orm 4720 May Be F	Required (contin	ued)	
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	1 4945(e))?	Y	es X No	
(2) Influence the outcome of any specific public election (see section 4955); o	r to carry on, directly or indire	ectly,]	
any voter registration drive?		Y	es X No	
(3) Provide a grant to an individual for travel, study, or other similar purposes	7	Y	es X No	
(4) Provide a grant to an organization other than a charitable, etc., organization				
4945(d)(4)(A)? (see instructions)		Y	es X No	*
(5) Provide for any purpose other than religious, charitable, scientific, literary,	or educational purposes, or f	or	_	
the prevention of cruelty to children or animals?	• • •		es X No	1 1
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify und	er the exceptions described i	n Regulations		
section 53.4945 or in a current notice regarding disaster assistance (see instru	•	•	N/A	5b
Organizations relying on a current notice regarding disaster assistance check h	ere			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption fr	om the tax because it maintai	ined		1 1
expenditure responsibility for the grant?		_ /	es 🔲 No	
If "Yes," attach the statement required by Regulations section 53 4945	5-5(d)	. —		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to				
a personal benefit contract?		Y	es X No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p	ersonal 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 s	helter transaction?	Y	es X No	
b If "Yes," did the foundation receive any proceeds or have any net income attribu			N/A	7b
Part VIII Information About Officers, Directors, Trust		nagers, Highl	v	
Paid Employees, and Contractors				_
1 List all officers, directors, trustees, foundation managers and their				
(a) Name and address	(b) Title, and average hours per week devoted	(c) Compensation (If not paid,	(d) Contributions to employee benefit plans and deferred	(e) Expense account, other
(a) humo and dources	to position	enter -0-)	compensation	allowances
		156045	44004	
See Statement 13	 	176945.	14934.	0.
				ĺ
				
2 Compensation of five highest-paid employees (other than those inc	luded on line 1). If none.	enter "NONE."	L	L
	(b) Title, and average	I TOTAL	(d) Contributions to	(e) Expense
(a) Name and address of each employee paid more than \$50,000	hours per week devoted to position	(c) Compensation	employee benefit plans and deferred	account, other allowances
NONE	devoted to position		compensation	anovarious
				 -
				İ
				
				l
		 	 -	
				
Total number of other employees paid over \$50,000				0
			Form	990-PE (2015)

Form 990-PF (2015) THE WILLIAM R KENAN JR FUND	57-0	757568 Page 7
Part VIII , Information About Officers, Directors, Trustees, Found Paid Employees, and Contractors (continued)		
3 Five highest-paid independent contractors for professional services. If none, en	er "NONE."	
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
	_	_
	\neg	
	_	
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 state	setical information such as the	
number of organizations and other beneficiaries served, conferences convened, research papers pr	oduced, etc.	Expenses
1 N/A		
2		
3		
3		
<u> </u>		
4		
Part IV P. C		
Part IX-B Summary of Program-Related Investments Describe the two largest program-related investments made by the foundation during the tax year of	n lines 1 and 0	Amount
	Times Fand 2.	
1 N/A		
2		
All other program-related investments. See instructions.		
3		

Total. Add lines 1 through 3

57-0757568 Form 990-PF (2015) THE WILLIAM R KENAN JR FUND Page 8 Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.) Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: 56170636. a Average monthly fair market value of securities 1a 2136458. 1b b Average of monthly cash balances 1c c Fair market value of all other assets 58307094. 1d d Total (add lines 1a, b, and c) e Reduction claimed for blockage or other factors reported on lines 1a and 0. 1e 1c (attach detailed explanation) Acquisition indebtedness applicable to line 1 assets 58307094. 3 Subtract line 2 from line 1d 874606. 4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) 57432488. Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 5 2871624. Minimum investment return. Enter 5% of line 5 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.) Minimum investment return from Part X, line 6 2871624. 13299 2a Tax on investment income for 2015 from Part VI, line 5 2a 2b Income tax for 2015. (This does not include the tax from Part VI.) 13299 Add lines 2a and 2b 3 Distributable amount before adjustments. Subtract line 2c from line 1 4 Recoveries of amounts treated as qualifying distributions 2858325. 5 Add lines 3 and 4 Deduction from distributable amount (see instructions) 6 2858325. Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 Part XII Qualifying Distributions (see instructions) Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: 2819994. a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 1a 1b b Program-related investments - total from Part IX-B Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes 2 Amounts set aside for specific charitable projects that satisfy the: 3a a Suitability test (prior IRS approval required) 3Ъ b Cash distribution test (attach the required schedule) 2819994. Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment 13299. income. Enter 1% of Part I, line 27b 2806695. Adjusted qualifying distributions. Subtract line 5 from line 4 6

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

Form **990-PF** (2015)

4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

1 Distributable amount for 2015 from Part XI, line 7 2 Lindesthebutation comment day 2, set the end of 2015 2 Effeter amount for 2014 only 3 Ford for promy years: 3 Excess distributions carryover, if any, to 2015; 3 Excess distributions carryover, if any, to 2015; 3 Excess distributions carryover, if any, to 2015; 4 From 2011 6 From 2012 6 From 2013 6 From 2014 1 Total of hese 3a through o 4 Qualifying distributions for 2015 from Part XII, line 4; P. S. 2.819.99.4. 3 Applied to 2014, but not more than line 2a 4 Applied to 2014, but not more than line 2a 4 Applied to 2014, but not more than line 2a 4 Applied to 2014 of stributions out of corpus (Effection required - see instructions) (Freated and schirbutions out of corpus (Effection required - see instructions) (Freated and schirbutions out of corpus (Effection required - see instructions) (Freated and schirbutions out of corpus (Effection required - see instructions) (Freated and schirbutions out of corpus (Effection required - see instructions) (Freated and schirbutions out of corpus (Effection required - see instructions) (Freated and schirbutions out of corpus (Freated and schirbutions out of corpus (Freated and schirbutions out of corpus (Effection required - see instructions) (Freated and schirbutions out of corpus (Freated and schirbutions out of corpus (Freated and schirbutions out of corpus (Freated and schirbutions out of corpus (Freated and schirbutions out of corpus (Freated and schirbutions out of corpus (Freated and schirbutions out of corpus (Freated and schirbutions out of corpus (Freated and schirbutions out of corpus (Freated and schirbutions out of corpus (Freated and schirbutions out of corpus (Freated and schirbutions out of corpus (Freated and schirbutions out of corpus (Freated and schirbutions out of corpus (Freated and schirbutions out of corpus (Freated and schirbutions out of corpus (Freated and schirbutions out of corpus (Freated and schirbutions out of corpus (Freated and schirbutions out of corpus (Freated and schirbutions out of c		(a)	(b)	(c)	(d)
International content of the property of any, to 2015					
2. Undestrations comm, a say, as at the and of 25% affirms 2014 or forly b Total for prior years: 3. Excess distributions carryover, if any, to 2015; afford 2010 b From 2011 c From 2012 c From 2014 1. Total of less Sat through e 4. Qualifying distributions for 2015 from Part XII, like 4; b S 2819.99 4. Applied to 2014, but not may than the 2a happed to 2014, but not may than the 2a happed to 1016 bit should be 2014, but not may than the 2a happed to 1016 bit should be 2014, but not may than the 2a happed to 1016 bit should be 2014, but not may than the 2a happed to 1016 bit should be 2014, but not may than the 2a happed to 1016 bit should be 2014, but not may than the 2a happed to 1016 bit should be 2014 be 2015 bit should be amount of created as distributions out of corpus (felection required - see instructions) 4. Applied to 2015 distributible amount of the 2015 bit should be 1 Distributable amount for 2015 from Part XI,	7. 7			-	
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4 From 2013	b From 2011]			ĺ
e From 2014 1 Total of lines 3a through e Audulying distributions for 2015 from Part XII, line 4: ▶ \$ 2819994. Applied to 1, but not more than line 2a Applied to 1, but not more than line 2a Applied to 1, but not more than line 2a Applied to 1, but not more than line 2a Applied to 1, but not more than line 2a TR80420. O. 1 reacted as distributions out of corpus (Election required - see instructions) O. dapplied to 10 distributions out of corpus (Election required - see instructions) O. dapplied to 10 distributions amount eRemaining amount distributed out of corpus S foreas allottediens amount expensive to 2015 S foreas allottediens amount expensive to 2015 S foreas allottediens amount applied to 2015 S foreas allottediens amount applied to 2015 S foreas allottediens amount applied to 2015 S foreas allottediens amount applied to 2015 S foreas allottediens amount applied to 2015 S foreas allottediens amount applied to 2015 S foreas allottediens amount applied to 2015 S foreas allottediens amount applied to 2015 S foreas allottediens amount applied to 2015 S foreas allottediens amount applied to 2015 S foreas allottediens amount applied to 2015 S foreas allottediens amount applied to 2015 S foreas allottediens amount applied to 2015 S foreas allottediens amount applied to 2015 S foreas allottediens amount applied to 2015 S foreas allottediens and allottediens amount applied to 2016 S foreas allottediens and allottediens amount applied to 2016 S foreas allottediens and allottediens amount applied to 2016 S foreas allottediens and allottediens amount applied to 2016 S foreas allottediens and allottediens amount applied to 2016 S foreas allottediens and allottediens amount applied to 2016 S foreas allottediens and allottediens amount applied to 2016 S foreas allottediens and allottediens amount applied to 2016 S foreas allottediens and allottediens amount applied to 2016 S foreas allottediens and allottediens amount applied to 2016 S foreas allottediens and allottediens amoun	c From 2012				
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e Remaining amount distributed out of corpus 5 Excess distributions carryover applied to 2015 6 Excess from 2011 6 Exter the net total of each column as indicated below: 8 Corpus As forms st, 4c, and 4e Subtract line 5 b Prior years' undistributed income. Subtract line 4b from line 2b c Enter the amount of prior years' undistributed income. Subtract line 4b from line 2b c Enter the amount of prior years' undistributed income is sued, or on which it is section 4942(a) tax has been previously assessed 3 Corpus As form sized, or on which it is section 4942(a) tax has been previously assessed 4 Subtract line 6c from line 6b. Taxable amount - see instructions 9 Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions 9 Undistributed income for 2015. Subtract line 4d and 5 from line 1. This amount must be distributed in 2016 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) 8 Excess distributions carryover from 2010 not applied on line 5 or line 7 9 Excess distributions carryover from 2016. Subtract lines 7 and 8 from line 6a 2 Analysis of line 9: 2 Acxess from 2011 6 Excess from 2011 6 Excess from 2011 6 Excess from 2015	· · · · · · · · · · · · · · · · · · ·	0.			y
5 Excess distributions carryover applies to 2015. [til an amount appears in column (pt)) 6 Enter the net total of each column as indicated below: 8 Corpus Add lines of, 4c, and 4e Subtract line 5 briror years' undistributed income. Subtract line 4b from line 2b c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 494(2e) tax has been previously assessed d Subtract line 6c from line 6b. Taxable amount - see instructions e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions e Undistributed income for 2015. Subtract line 4d a from line 1. This amount must be distributed in 2016 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(b)(3) (Election may be required - see instructions) 8 Excess distributions carryover from 2010 ont applied on line 5 or line 7 9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a O Analysis of line 9: 8 Excess from 2012 6 Excess from 2012 6 Excess from 2013 6 Excess from 2015 6 Excess from 2015 6 Excess from 2015 6 Excess from 2015 6 Excess from 2015 6 Excess from 2015 6 Excess from 2015 6 Excess from 2015 6 Excess from 2015 6 Excess from 2015 6 Excess from 2015 6 Excess from 2015 6 Excess from 2015 6 Excess from 2015 6 Excess from 2015	la de la companya de			-	2039574.
(if an amount appears in column (d), the same amount must be abreved income of 2014. Subtract line 4 bit of from line 2 bit of corpus of 3 corpus of 3 corpus and substituted income. Subtract line 4 bit of 3 corpus and substituted income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed	e Remaining amount distributed out of corpus		*		
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B Corpus Add lines 3f, 4c, and 4e Subtract line 5 b Prior years' undistributed income. Subtract line 4b from line 2b	6 Enter the net total of each column as	,	,		
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amount - see instructions e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr. f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 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) 8 Excess distributions carryover from 2010 not applied on line 5 or line 7 9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a 0. Analysis of line 9: a Excess from 2011 b Excess from 2012 c Excess from 2013 d Excess from 2015		,, <u>,</u>			
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may be required - see instructions) B Excess distributions carryover from 2010 not applied on line 5 or line 7 D Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a D Analysis of line 9: a Excess from 2011 b Excess from 2012 c Excess from 2014 e Excess from 2015	corpus to satisfy requirements imposed by		Ì		
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a 0 Analysis of line 9: a Excess from 2011 b Excess from 2012 c Excess from 2013 d Excess from 2014 e Excess from 2015	section 170(b)(1)(F) or 4942(g)(3) (Election				
not applied on line 5 or line 7	may be required - see instructions)	0.			
Subtract lines 7 and 8 from line 6a O Analysis of line 9: a Excess from 2011 b Excess from 2013 d Excess from 2014 e Excess from 2015	8 Excess distributions carryover from 2010				
Subtract lines 7 and 8 from line 6a	not applied on line 5 or line 7	0.			
Analysis of line 9: a Excess from 2011 b Excess from 2012 c Excess from 2013 d Excess from 2014 e Excess from 2015	9 Excess distributions carryover to 2016.				
a Excess from 2011 b Excess from 2012 c Excess from 2013 d Excess from 2014 e Excess from 2015	Subtract lines 7 and 8 from line 6a	0.			
b Excess from 2012 c Excess from 2013 d Excess from 2014 e Excess from 2015	O Analysis of line 9:				
c Excess from 2013 d Excess from 2014 e Excess from 2015	a Excess from 2011		İ		
d Excess from 2014 e Excess from 2015	b Excess from 2012			ļ	
e Excess from 2015			ļ		
	e Excess from 2015				

	LIAM R KENA				5/568 Page 10
Part XIV Private Operating F			II-A, question 9)	N/A	
1 a If the foundation has received a ruling o					
foundation, and the ruling is effective fo	r 2015, enter the date of t	the ruling	▶		
b Check box to indicate whether the found	lation is a private operatir	ng foundation described	ın section	4942(j)(3) or49	942(j)(5)
2 a Enter the lesser of the adjusted net	Tax year	ļ	Prior 3 years		
income from Part I or the minimum	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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			1		
d Amounts included in line 2c not				-	
used directly for active conduct of			1		,
exempt activities					
e Qualifying distributions made directly			 		
for active conduct of exempt activities.		}	ľ	,	
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the			 		<u> </u>
alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets			 	<u> </u>	
(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			1		ļ
investment income (interest,					
dividends, rents, payments on securities loans (section					
5!2(a)(5)), or royalties)				ĺ	
(2) Support from general public				-	
and 5 or more exempt					
organizations as provided in section 4942(j)(3)(B)(iii)			1		
(3) Largest amount of support from					
an exempt organization					
(4) Gross investment income			 		
Part XV Supplementary Info	rmation (Comple	te this part only	if the foundatio	n had \$5.000 or mo	ore in assets
at any time during t				40,000 0	
1 Information Regarding Foundation	n Managers:				
a List any managers of the foundation wh			tributions received by th	e foundation before the clos	se of any tax
year (but only if they have contributed m	iore than \$5,000). (See se	ection 507(d)(2).)			
None					
b List any managers of the foundation who ther entity) of which the foundation has			(or an equally large por	tion of the ownership of a pa	artnership or
None	s a 10 % of greater interes) la			
	0:4 L	Cabalanabia ata B			
2 Information Regarding Contribute					A. f. f . l 16
Check here X if the foundation of the foundation makes gifts, grants, etc.	filly makes contributions to	io preseiecteu chantable	organizations and does	not accept unsolicited requ	esis for funds. If
	<u> </u>				<u> </u>
a The name, address, and telephone numN / A	per or e-mail address of the	ne person to wnom appi	ications should be addr	esseo.	
n/ v					
b The form in which applications should b	e submitted and informat	on and materials they s	hould include:		
N/A	c submitted and miorinat	and materials they s	nodia include.		
c Any submission deadlines:					
N/A					
d Any restrictions or limitations on awards	s, such as by geographica	ıl areas, charitable fields	, kınds of ınstitutions, o	other factors:	
N/A					
523601 11-24-15					Form 000-DE (2015)

Sizait XV Supplementary information				
3 Grants and Contributions Paid During the		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	Purpose of grant or contribution	Amount
	or substantial contributor	recipient	**	
a Paid during the year	į			
			i i	
KENAN-FLAGLER BUSINESS SCHOOL		PUBLIC	OPERATIONS OF THE	
FOUNDATION		100000	FRANK H. KENAN	
BOX 3440			INSTITUTE FOR PRIVATE	
CHAPEL HILL, NC 27599-3440			ENTERPRISE	2550000.
		 		
	- }		<u> </u>	
KENAN-FLAGLER BUSINESS SCHOOL		PUBLIC	TO SUPPORT	
FOUNDATION	1		SCHOLARSHIPS FOR THE	
BOX 3440			KENAN FLAGLER BUSINESS	
CHAPEL HILL, NC 27599-3440]	1	school	40112.
NORTH CAROLINA STATE UNIVERSITY	}	PUBLIC	SUPPORT FOR	
BOX 7006			COLLABRATIVE PROJECT	
RALEIGH, NC 27695-7006			BETWEEN KENAN	
			INSTITUTE FOR	
			ENGINEERING,	39924.
			1	
			1	
			l	
	1		}	
	}		1	
	1	1	}	
	\	į.		
	J	<u> </u>		
Total			▶ 3a	2630036.
b Approved for future payment				
			1	
None			1	
140116		İ		
			1	
		 	 	
			1	
			1	
		1	}	
			-	
		 		
		1		
	1		1	
Total		-L		

** See Purpose of Grant continuations

ſ	Part XVI-A	Analy	sis of	Income-Producing	Activities

Enter gross amounts unless otherwise indicated.	Unrelated	business income		ded by section 512, 513, or 514	(e)
and gross amounts amount of the maintains	(a) Business	(b)	(C) Exclu-	(d)	Related or exempt
1 Program service revenue:	Business	Amount	sion code	Amount	function income
a			- 		
h	_		-		
c	-				
4	-		+ +		
е	-		\neg		
f			_		
g Fees and contracts from government agencies	_		1 1		
2 Membership dues and assessments					
3 Interest on savings and temporary cash					
investments			14	12075.	
4 Dividends and interest from securities		-	14	1259565.	
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	11194.	
8 Gain or (loss) from sales of assets other					
than inventory			18	203896.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a EXPENSE REIMBURSEMENT					374133.
ь					
C					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0) .	1486730.	374133.
13 Total. Add line 12, columns (b), (d), and (e)				13	1860863.
(See worksheet in line 13 instructions to verify calculations.)					

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

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 \$374,133 BY THESE ORGANIZATIONS
	FOR THESE SERVICES.

Form 990-PF ((2015) THE W	ILLIAM R KENAN	JR FUND	57-07!	57568 Page 13
Part XVII	Information Re Exempt Organ		and Transactions a	nd Relationships With Nonch	aritable
1 Did the o		rectly engage in any of the followi	ng with any other organization	n described in section 501(c) of	Yes No
	-)(3) organizations) or in section 5	· · · · · · · · · · · · · · · · · · ·	· ·	
	· ·	ation to a noncharitable exempt or			
(1) Casi		anon to a noncinariadio oxompt of	gameauon or		1a(1) X
(2) Othe					1a(2) X
b Other tra					18(2)
					1b(1) X
• •	s of assets to a noncharita	· •			
٠,		oncharitable exempt organization			1b(2) X
	tal of facilities, equipment,				1b(3) X
` '	nbursement arrangements	•			1b(4) X
	ns or loan guarantees				1b(5) X
		embership or fundraising solicitation			1b(6) X
_		ailing lists, other assets, or paid en	• •		1c X
			• •	rays show the fair market value of the goods	
				e in any transaction or sharing arrangement,	, show in
column (other assets, or services received			
(a)Line no	(b) Amount involved	(c) Name of noncharitable	e exempt organization	(d) Description of transfers, transactions, an	id sharing arrangements
		N/A			
			_		
					,
	· · · · · · · · · · · · · · · · · · ·				
		tly affiliated with, or related to, one r than section 501(c)(3)) or in sec		ations described	Yes X No
	complete the following sch		NON JET -		
<u>D</u> 11 103, 0	(a) Name of org		(b) Type of organization	(c) Description of relation	nship
	N/A	,	(2) Type of organization	(c) Becomplien en relation	
					
			 		
					
			1		
Unde	or penalties of penury. I declare	that I have examined this return, including	ng accompanying schedules and e	tatements, and to the best of my knowledge	
Sign				tion of which preparer has any knowledge	May the IRS discuss this eturn with the preparer
Here		Δ . Δ	G 10 BUTC	L	hown below (see instr)?
	nature of officer or trustee		Date	Title	X Yes No
	Print/Type preparer's na			Date Check X if PTIN	
	I min Type brehater 2 mg	FIGHALEI S S		colf_amployed	ı
Paid	CWELLEN	A DMC MD ONC	10 (1)	ta / 1	11266401
	STEVEN R.		~~ ~	/26/16 P	01366491
Preparer		VEN R. ARMSTRON	lG ()	firm's EIN ►	
Use Only		m FAF 4AA	<u> </u>		
		E 525, 100 EURC			260 2612
	CH	APEL HILL, NC 2	1/514	Phone no. 919-9	
					Form 990-PF (2015)

THE WILLIAM R KE		57-0	07575	-	age 1	of 1
	sses for Tax on Investment Income			[/ 5\]	,	
(a) List and 2-story b	d describe the kind(s) of property so rick warehouse; or common stock, 2	ld, e.g., real estate, 200 shs. MLC Co.		P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a BANK OF AMERIC	A					
b CIGNA						
c SCHERING PLOUG						
d FROM AIF VII P	RIVATE INV. K-1					
e FROM AIF VII P	RIVATE INV. K-1					
f FROM JPM US RE	INC&GRWTH K-1					
g DIST. EXCESS B	ASIS - AVENUE					
h DIST. EXCESS B						
DIST. EXCESS B		E				
, Capital Gains	Dividends					
k						
1						
m						
n						
0						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale			Gain or (loss) lus (f) minus (g)	
a						1998.
b						20.
C						83.
d						1332.
е						43510.
f						14382.
g						27430.
h						56139.
1						1039.
57963.						57963.
<u>k</u>						
<u> </u>						
<u>m</u>					<u></u>	
<u>n</u>						
0	<u> </u>	10/04/00		<u></u>		
Complete only for assets showi	ng gain in column (h) and owned by	,	_		ses (from col. (h))	and (la)
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i)		but n	of col. (h) gain over ot less than "-0-")	cui. (k),
	as 01 12/3 1/09	over col. (j), if any				1000
a						1998.
b						20.
<u>c</u>			 -			83. 1332.
d						
<u>e</u>						43510. 14382.
<u>f</u>		-				27430.
<u>g</u>			 -			56139.
<u>h</u>						$\frac{-30139.}{1039.}$
<u> </u>						$\frac{1033.}{57963.}$
J						<u> </u>
<u>k</u>	 	 		· · · · ·		
			 -			
m n						
<u>n</u>			 -			
0	<u> </u>	<u> </u>		1		
2 Capital gain net income or (net ca	anital loss) { If gain, also ente	r in Part I, line 7 0-" in Part I, line 7 }	2			203896.
•		•	- - -			203030.
3 Net short-term capital gain or (lo If gain, also enter in Part I, line 8,	ss) as defined in sections 1222(5) ai	nd (6):	-			
If (loss), enter "-0-" in Part I, line i		ſ	3		N/A	
				1	-,	

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Form 990-PF Intere	st on Savino	s and T	empor	ary (Cash	Investments	St	tatement	1
Source		Re	(a) venue Books	S	Net	(b) Investment Income	ı	(c) Adjusted Net Income	e
FROM AIF VII PRIVAT			9(07.	' 	907.		9 ()7.
FROM JPM US REAL ES' INCOME/GROWTH LP JPMORGAN CHASE BANK			1: 110!	18. 50.		118. 11050.		11 1105	.8. 50.
Total to Part I, li	ne 3		120	75.		12075.		1207	75.
Form 990-PF	Dividends	and Int	erest	from	n Sec	urities	St	tatement	2
Source	Gross Amount	Capit Gain Divide	s	Res	(a) zenue Book			(c) Adjuste Net Inco	
FROM AIF VII PRIVATE INVESTORS, LLC	3062.		0.		306	2. 30	62.	306	52.
FROM JPM US RE INC/GR LP JPMORGAN CHASE BANK	13994. 1300472.	57	0. 963.	1 1	1399 24250			1399 124250	
To Part I, line 4	1317528.		963.		25956			125956	
Form 990-PF		Other	Inco	me			St	tatement	
Description			Re	(a) venue Bool		(b) Net Invest ment Incom		(c) Adjusted Net Incom	
FROM AIF VII PRIV. EXPENSE REIMBURSEME		•			L194. 4133.		4.	37413	0. 33.
Total to Form 990-P	F, Part I,]	line 11		385	5327.	1119	4.	37413	33.

Form 990-PF	Legal	Fees	St	tatement 4	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
SCHELL, BRAY ET AL	4768.	0.	0.	4768.	
To Fm 990-PF, Pg 1, ln 16a	4768.	0.	0.	4768.	
Form 990-PF	Accounti	ng Fees	St	catement 5	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
COLEMAN HUNTOON & BROWN STEVEN R. ARMSTRONG CPA	1296. 30924.		0.	1296. 24396.	
To Form 990-PF, Pg 1, ln 16b	32220.	6528.	0.	25692.	
Form 990-PF (Other Profes	sional Fees	St	catement 6	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
JPMORGAN CHASE BANK FROM JPM RE K-1 MARK LITTLE RICHARD KRASNO	129201. 0. 11000. 45148.	0. 0.	0. 0. 0. 25396.	0. 0. 11000. 19752.	
To Form 990-PF, Pg 1, ln 16c	185349.	129201.	25396.	30752.	
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Form 990-PF	Tax	Taxes			
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
FEDERAL EXCISE TAXES	15000.	0.	0.	0.	
PAYROLL TAXES	14469.		8960.	5509.	
FOREIGN TAX	52247.	0.	0.	0.	
To Form 990-PF, Pg 1, ln 18	81716.	0.	8960.	5509.	
Form 990-PF	Other E	xpenses	St	atement 8	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
TELEPHONE	5089.	0.	4198.	891.	
POSTAGE	1371.		1131.	240.	
OFFICE EXPENSES	17444.	0.	14392.	3053.	
INSURANCE	8666.	0.	7149.	1516.	
SUBSCRIPTIONS	70.	0.	39.	31.	
MAINTENANCE & REPAIRS	4266.	0.	3520.	747.	
OTHER PORTFOLIO- JPM	450.	450.	0.	0.	
FROM AIF VII PRIV. INV., LLC	3135.	3135.	0.	0.	
FROM JPM US RE INC/GROWTH,					
LP	17453.		0.	0.	
MISCELLANEOUS EXPENSE	7019.		0.	7019.	
IT CONSULTING	18155.		14978.	3177.	
SECURITY	6663.		5497.	1166.	
EQUIPMENT LEASING	7974.	0.	6579.	1395.	
To Form 990-PF, Pg 1, ln 23	97755.	21038.	57483.	19235.	
Form 990-PF Other Increases	in Net Ass	ets or Fund Ba	alances St	tatement 9	
Description				Amount	
NONTAXABLE DISTRIBUTION DUE TO DIFFERENCE) ROUNDING	O TAX BASIS	(BOOK/TAX		7556. 2.	
Total to Form 990-PF, Part II	I, line 3			7558.	

Form 990-PF	Other Funds		Statement 10
Description		(A) Beginning of Year	(B) End of Year
Endowment Fund		48832797.	47280171.
Total to Form 990-PF, Part II,	, line 29	48832797.	47280171.
Form 990-PF	Corporate Stock		Statement 11
Description		Book Value	Fair Market Value
MARKETABLE SECURITIES JPM LARGE CAP		9270799. 20449160.	11036270. 32209137.
Total to Form 990-PF, Part II,	, line 10b	29719959.	43245407.
Form 990-PF	Other Investments		Statement 12
Description	Valuation Method	Book Value	Fair Market Value
JPM FIXED INCOME JPM ALTERNATIVE ASSETS	COST	8613361. 7060687.	8631548. 5974360.
Total to Form 990-PF, Part II,	, line 13	15674048.	14605908.

	st of Officers, D d Foundation Mana		State	ement 13
Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	
THOMAS S KENAN III 106 LAUREL HILL CIRCLE CHAPEL HILL, NC	VICE PRESIDENT	C/DIRECTOR 0.	0.	0.
ELIZABETH PRICE KENAN 121 CEDAR CLUB CIRCLE 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	PRES./SECR./DI 20.00	RECT 104000.	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.
VANESSA TALBERT 5131 DAWNWOOD DR MEBANE, NC	ASSISTANT SECF	RETARY 72945.	14934.	0.
STEVEN R ARMSTRONG 111 CHARIOT COURT CARY, NC	ASSISTANT TREA	ASURER 0.	0.	0.
Totals included on 990-PF, Page	6, Part VIII	176945.	14934.	0.