Extended to May 15, 2020 Return of Private Foundation

13

Form **990-PF** 

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

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

Go to www.irs.gov/Form990PF for instructions and the latest information.

ing TIII. 1. 2018 ... and ending JUN 3

1.01	catendar year 20 to of tax year beginning	1 1, 2010	, and ending	00N 30, 2013	
Na	me of foundation			A Employer identification	number
Т	HE WILLIAM R KENAN JR FUN	ID		57-0757568	<b>.</b>
	nber and street (or P O box number if mail is not delivered to street		Room/suite	B Telephone number	
P	O BOX 4150			(919)962-8	150
Cit	y or town, state or province, country, and ZIP or foreign p	oostal code	·	C If exemption application is p	ending, check here
C	HAPEL HILL, NC 27515-415	50			
G	Check all that apply Initial return	Initial return of a fo	ormer public charity	D 1. Foreign organization:	s, check here
	Final return	Amended return		2 5	nating the 9504 test
	Address change	Name change		Foreign organizations ma check here and attach co	omputation
H C	Check type of organization; X Section 501(c)(3) ex		04	E If private foundation sta	
<u>L</u>		Other taxable private foundation	111011	under section 507(b)(1)	)(A), check here
	air market value of all assets at end of year   J Accounti	-	Accrual	F If the foundation is in a	
•		ther (specify)	<u> </u>	under section 507(b)(1)	)(B), check here $ ightharpoonup$
		T			(d) Disbursements
Pa	(The total of amounts in columns (b), (c), and (d) may not	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	for charitable purposes
	necessarily equal the amounts in column (a) )	48065.			(cash basis only)
	1 Contributions, gifts, grants, etc., received	40003.			
	2 Check If the foundation is not required to attach Sch B Interest on savings and temporary	20122.	20122.		Statement 1
	4 Dividends and interest from securities	1290492.	1290492.	<u> </u>	Statement 2
	5a Gross rents	2470472.	2004040		
	b Net rental income or (loss)	A MI Thought divide a 14 - 1	1.1117	т Свернованданіростов в г г.	1
	62 Net gain or (loss) from sale of assets not on line 10	4374006.	<u></u>		1
JE e	b Gross sales price for all 13836434.		,		
Revenue	7 Capital gain net income (from Part IV, line 2)		4374006.		
æ	8 Net short-term capital gain				
	9 Income modifications				
	Gross sates tess returns and allowances	· FDE	CEIVED		
	b Less Cost of goods sold	1.5 or 1.600 (Herapholistonia) di Fit		, 1 , 65,46411	н утом выпони
	c Gross profit or (loss)		) o		
	11 Other income	38058314			Statement 3
_	12 Total. Add lines 1 through 11	6123268.	56863434	388860.	405055
	13 Compensation of officers, directors, trustees, etc	242266		139303.	102963
	14 Other employee salaries and wages	20558		13517.	7042
v	15 Pension plans, employee benefits	<del>59615.</del>	0.	35525.	24090
Expenses	16a Legal fees Stmt 4	5313. 35188.	0. 7220.	0.	5313 27968
ĝ	b Accounting fees Stmt 5	207289.	125675.	0.	68114
	l	20/209.	1250/5.	·	00114
and Administrative	17 Interest 18 Taxes Stmt 7	112778.	19122.	10847.	7809
stra	18 Taxes Stmt 7 19 Depreciation and depletion	112//0.	19122.	10047.	, , , , ,
Ę.	20 Occupancy	155311.	0.	133202.	22109
Αp	21 Travel, conferences, and meetings	37772.	0.	8072.	29700
<b>γ</b> ρι	22 Printing and publications	37772	· · · · · · · · · · · · · · · · · · ·	00,20	1 - 23,30
<u> </u>		86866.	22834.	48395.	15637
Operating	24 Total operating and administrative				
era	expenses. Add lines 13 through 23	962956.	174851.	388861.	310745
ö	25 Contributions, gifts, grants paid	2879500.			2879500
1	26 Total expenses and disbursements.			<del>                                     </del>	
ė	Add lines 24 and 25	3842456.	174851.	388861.	3190245
SCAMINATION Operating and Administrative	27 Subtract line 26 from line 12.				
3	Excess of revenue over expenses and disbursements	2280812.			
Ŋ	b Net investment income (if negative, enter -0-)		5511492.		
	C Adjusted net income (if negative, enter -0-)			0.	

823501 12-11-18 LHA For Paperwork Reduction Act Notice, see instructions.





× - #	7 TF 2	Balance Sheets Attached schedules and amounts in the description	n	Deginining of year		na c	ii year
Pi	artê	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		(a) Book Value	(b) Book Value		(c) Fair Market Value
┪	1	Cash - non-interest-bearing		4358.	4548	2.	45482.
	-	Savings and temporary cash investments		1115278.	136636		1366363.
ı		·					
ı	J	Accounts receivable			7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Marie.	22.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2
١		Less allowance for doubtful accounts				lan. Litz	
l	4	Pledges receivable >				x,65	
ŀ		Less allowance for doubtful accounts		- 2,	+ +		
l		Grants receivable					
ı	6	Receivables due from officers, directors, trustees, and other					
-		disqualified persons					
1	7	Other notes and toans receivable					
1		Less allowance for doubtful accounts ▶	0.	0.	40	<u>o.</u>	400.
١	8	Inventories for sale or use					
١	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations					
1		Investments - corporate stock Stmt	11	28829150.	2483870	6.	47430692.
١		Investments - corporate bonds					
١			711.			# ,485 # ,485	
١	• •			1256420.	129771	To Samuel	1297711.
ı	10	Less accumulated depreciation Investments - mortgage loans		22301200			
-1		Investments - other Stmt	12	10389243.	1636167	1	20930320.
-1	13		12				
1	14	Land, buildings, and equipment: basis		200 100 100 100 100 100 100 100 100 100		<u> </u>	أدالل أنست الشائد المسائلة الم
1	. <b>.</b>	Less accumulated depreciation		<u></u>			
- 1		Other assets (describe					
1	16	Total assets (to be completed by all filers - see the		41504440	4201022	2	7107000
4		instructions. Also, see page 1, item i)	·	41594449.	4391033	<u> </u>	71070968.
1	17	Accounts payable and accrued expenses					મહિલ્દીયુર્ને કર્યા હિલ્લી ક્રોપ્ટ નોહિલ જે
ŀ	18	Grants payable		1			The Still of the territor
1	19	Deferred revenue	•				15、数据证明,例如整理编码。
1	20	Loans from officers, directors, trustees, and other disqualified persons					問う等人位子に <u>強力。</u>
	21	Mortgages and other notes payable					"江湖北海河流 机精制流流剂 開
1	22	Other liabilities (describe MISCELLANEOUS	)	74.	7	4.	4.450°254°45°45°45°45°45°45°45°45°45°45°45°45°4
1		· · · · · · · · · · · · · · · · · · ·					等性的方面 激烈的
1	23	Total liabilities (add lines 17 through 22)		74.	· 7	4.	
†		Foundations that follow SFAS 117, check here	T				
		and complete lines 24 through 26, and lines 30 and 31.					
	24	Unrestricted					
		Temporarily restricted					वीरीका असी अध्यक्तिक विकेश ॥
		Permanently restricted		. <u></u>	<del></del>		
	20		$\overline{\mathbf{X}}$	··········	·		and the second s
1		•	ക				
		and complete lines 27 through 31.		4358.	4548	2	
		Capital stock, trust principal, or current funds					Throng the Throng Court of the Court of the Section
	28	Paid-in or capital surplus, or land, bldg, and equipment fund		1256420.	129771		
1	29	Retained earnings, accumulated income, endowment, or other fo	unds	40333597.	4256706		Statement 10
	3 D/	Total net assets or fund balances		41594375.	4391025	<u>9.</u>	2 建物的基本结节 (B.A
١	14	lO.					
1	3 1	O Total liabilities and net assets/fund balances		41594449.	4391033	<u>3.</u>	
ځد		Analysis of Changes in Net Assets or F	und E	alances			
-	irt:						<del></del>
		net assets or fund balances at beginning of year - Part II, column	n (a), line	30			ł
1	otal		n (a), line	30		1	41594375.
1 (	otal mus	net assets or fund balances at beginning of year - Part II, column t agree with end-of-year figure reported on prior year's return)	n (a), line	30		1	41594375. 2280812.
1 (	otal mus	net assets or fund balances at beginning of year - Part II, column t agree with end-of-year figure reported on prior year's return) amount from Part I, line 27a	n (a), line		atement 9		
1 ( E	otal mus nter	net assets or fund balances at beginning of year - Part II, column it agree with end-of-year figure reported on prior year's return) amount from Part I, line 27a rincreases not included in line 2 (itemize)	n (a), line		atement 9	3	2280812. 35072.
1 ( E	otal mus nter other	net assets or fund balances at beginning of year - Part II, column t agree with end-of-year figure reported on prior year's return) amount from Part I, line 27a	n (a), line		atement 9	2	2280812.

Page 3

	osses for Tax on Invest		·				
(a) List and describe the kind( 2-story brick warehouse:	(s) of property sold (for example, re ; or common stock, 200 shs. MLC	eal estate, Co.)	(в) на Р - D -	ow acquired ( Purchase Donation	c) Date ac (mo., day		(d) Date sold (mo., day, yr.)
1a							·
b See Attached Sta	tement						
c	· · · · · · · · · · · · · · · · · · ·						
d		· · · · · · · · · · · · · · · · · · ·			_		
<u>e</u>							
(e) Gross sales price (f)	Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale				n or (loss) (f) minus (ç	]))
a					<u> </u>		
b							
С							<del></del>
d							4254006
e 13836434.		97228	60.				4374006.
Complete only for assets showing gain in	column (h) and owned by the fou			(I) (	Sains (Col	l. (h) gain r	ninus
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (ı) over col. (ı), ıf any		coi (	Losses (f	t less than rom col (h	-0-) <b>01</b> 1))
a -							
b							
С			1				
d					_		
e							4374006.
	∫ If gain, also enter in Par	t Line 7	7			<del></del> -	
2 Capital gain net income or (net capital loss			<i>}</i>	2			4374006.
3 Net short-term capital gain or (loss) as del			51				
If gain, also enter in Part I, line 8, column	(c)		<b>}</b>	.		NT / N	
If (loss), enter -0- in Part I, line 8	Section 4940(e) for Red	used Tay on No	1010	3		N/A	<del></del>
L		The second secon					
(For optional use by domestic private foundat	ions subject to the section 4940(a	) tax on net investment	income.				
If section 4940(d)(2) applies, leave this part b	ılank.						
Was the foundation liable for the section 4942			eriods				Yes X No
If "Yes," the foundation doesn't qualify under			ontrion				
1 Enter the appropriate amount in each colu		ions before making any					74\
(a) Base period years	(b) Adjusted qualifying distribution	unc Mat value of n	(C)	able-use assets	l .	Distribu	(d) ution ratio
Calendar year (or tax year beginning in)					(0	ol. (b) divi	ded by col. (c))
2017	31616			5319961.	ļ		.048402
2016	30637			0239482.	ļ. <u>.                                   </u>		.050859
2015	28066			7432488.	ļ <u>.</u>	_	.048869
2014	27417		- 6	1730107.	1		.044416
2013	26519					_	0.45006
		38.		8897730.			.045026
2 Total of line 1, column (d)		38.					
		-	5	8897730.	2		.045026
3 Average distribution ratio for the 5-year ba		-	5	8897730.	2		.237572
	ase period - divide the total on line	-	5	8897730.	2 3		.237572
3 Average distribution ratio for the 5-year ba	ase period - divide the total on line	-	5	8897730.			.237572
3 Average distribution ratio for the 5-year ba	ase period - divide the total on line s than 5 years	-	5	8897730.			.237572
3 Average distribution ratio for the 5-year bathe foundation has been in existence if les	ase period - divide the total on line s than 5 years	-	5	8897730.	3		.237572
<ul> <li>Average distribution ratio for the 5-year bathe foundation has been in existence if les</li> <li>Enter the net value of noncharitable-use as</li> </ul>	ase period - divide the total on line s than 5 years	-	5	8897730.	3		.237572
3 Average distribution ratio for the 5-year bathe foundation has been in existence if les	ase period - divide the total on line s than 5 years	-	5	8897730.	3 4		.237572 .047514 66373761.
<ul> <li>3 Average distribution ratio for the 5-year bathe foundation has been in existence if les</li> <li>4 Enter the net value of noncharitable-use as</li> <li>5 Multiply line 4 by line 3</li> </ul>	ase period - divide the total on line s than 5 years ssets for 2018 from Part X, line 5	-	5	8897730.	3 4		.237572 .047514 66373761. 3153683.
<ul> <li>Average distribution ratio for the 5-year bathe foundation has been in existence if les</li> <li>Enter the net value of noncharitable-use as</li> </ul>	ase period - divide the total on line s than 5 years ssets for 2018 from Part X, line 5	-	5	8897730.	3 4 5		.237572 .047514 66373761.
<ul> <li>3 Average distribution ratio for the 5-year bathe foundation has been in existence if les</li> <li>4 Enter the net value of noncharitable-use as</li> <li>5 Multiply line 4 by line 3</li> <li>6 Enter 1% of net investment income (1% of net investment income)</li> </ul>	ase period - divide the total on line s than 5 years ssets for 2018 from Part X, line 5	-	5	8897730.	3 4 5 6		.237572 .047514 66373761. 3153683. 55115.
<ul> <li>3 Average distribution ratio for the 5-year bathe foundation has been in existence if les</li> <li>4 Enter the net value of noncharitable-use as</li> <li>5 Multiply line 4 by line 3</li> </ul>	ase period - divide the total on line s than 5 years ssets for 2018 from Part X, line 5	-	5	8897730.	3 4 5		.237572 .047514 66373761. 3153683.
<ul> <li>3 Average distribution ratio for the 5-year bathe foundation has been in existence if les</li> <li>4 Enter the net value of noncharitable-use as</li> <li>5 Multiply line 4 by line 3</li> <li>6 Enter 1% of net investment income (1% of net investment income)</li> </ul>	ase period - divide the total on line is than 5 years ssets for 2018 from Part X, line 5	-	5	8897730.	3 4 5 6		.237572 .047514 66373761. 3153683. 55115.

823521 12-11-18

[[Rart[IV]   Capital Gains and I	Losses for Tax on Investment Income				
	nd describe the kind(s) of property sol brick warehouse, or common stock, 2		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT			P		
b SEE STATEMENT			P		
c FROM AIF VII	PRIV. INVST LLC				
d FROM US RE IN		<del></del>			<del></del>
	BASIS AVENUE INTE	R.			
f EXCESS DIST.>			- +		
g EXCESS DIST.>			<del></del>	-	
	BASIS HIGHBRIDGE		-		
Capital Gains					
Capital Gains	Dividends				
	·			_	
k					
	*****				
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 1126995		1114990.			12005.
b 12620387		8607870.		· · · · · · · · · · · · · · · · · · ·	4012517.
<u>c</u>					-11235.
d	<del></del>	·			32185.
					18403.
<u>e</u>					7744.
f				<del>.</del>	211878.
9					1457.
h				<del></del>	89052.
89052	•				69052.
1			<del></del>		
k					
1					
m				<u> </u>	
n					
0					
Complete only for assets show	ving gain in column (h) and owned by	the foundation on 12/31/69		ses (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	Gains (excess o but n	of col (h) gain over ot less than "-0-")	col. (k),
a					12005.
b					4012517.
c			··· ···	<u> </u>	-11235.
d			· · ·	******	32185.
		<del></del>	<del></del>	*	18403.
f			<del></del>	<del></del>	7744.
	· <del> </del>				211878.
9					$\frac{211070.}{1457.}$
<u>h</u>					89052.
			····		03034.
1					
<u>k</u>					
1					
m					
n					
0					
2 Capital gain net income or (net	capital loss) { If gain, also enter "-(	r in Part I, line 7	2		4374006.
3 Net short-term capital gain or (	loss) as defined in sections 1222(5) ar	<b>5</b> 1			
If gain, also enter in Part I, line If (loss), enter "-0-" in Part I, lin	8, column (c). e 8	<i>f</i>	3	N/A	

•						
orn	1 990-PF (2018) THE WILLIAM R KENAN JR FUND		-		-0757568	Page 4
Pa	Fit VI Excise Tax Based on Investment Income (Section 494	0(a), 4	4940(b), 4940(e), or 4	948	- see instru	ctions)
1a	Exempt operating foundations described in section 4940(d)(2), check here 🕨 🔲 and e	nter "N//	A" on line 1.	11 15 1	A ALESSAN AND STREET	
	Date of ruling or determination letter: (attach copy of letter if nec			or FEET		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here	ightharpoonup	and enter 1%	1	1	10230.
	of Part I, line 27b					NEW STATES
C	All other domestic foundations enter 2% of line 27b Exempt foreign organizations, enter 4%	% of Par	t I, line 12, col. (b).	" " "		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; of	thers, er	nter -0-)	2		0.
3	-Add lines 1 and 2-		-	_3	1	10230.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, o	thers, e	nter -0-)	4		0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			5	1	10230.
6	Credits/Payments:			THE .	MINISTER OF THE PROPERTY OF TH	ENANG:
а	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	94710.	SEG		
b	Exempt foreign organizations - tax withheld at source	6b	0.			
C	Tax paid with application for extension of time to file (Form 8868)	6c	45000.	X No.		
d	Backup withholding erroneously withheld	6đ	0.	13 2 3	1 1 2 2 1 2 1 1 1 2 2 2 2 2 2 2 2 2 2 2	The stand of the
7	Total credits and payments. Add lines 6a through 6d			7	1	39710.
8	Enter any penalty for underpayment of estimated tax. Check here X if Form 2220 is atta	iched		8		0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		•	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		. ▶	10		29480.
	Enter the amount of line 10 to be. Credited to 2019 estimated tax		29480 . Refunded ▶	11		0.
	rt VII-A Statements Regarding Activities					
1a	During the tax year, did the foundation attempt to influence any national, state, or local legis	lation o	r did it participate or intervent	ın	, ======	Yes No
	any political campaign?				1a	X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purpos			ition	1b	X
	If the answer is "Yes" to $1a$ or $1b$ , attach a detailed description of the activities and copies of	of any m	aterials published or			
	distributed by the foundation in connection with the activities.					Server and a
	Did the foundation file Form 1120-POL for this year?				1c	X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the		0			
	(1) On the foundation. > \$ 0. (2) On foundation managers		0.	•	2	
е	Enter the reimbursement (if any) paid by the foundation during the year for political expendi	iture tax	imposed on foundation		[A Gara	
	managers > \$ 0.	000			2	$-\frac{1}{x}$
2	Has the foundation engaged in any activities that have not previously been reported to the IF	H9/			<u>2</u>	1, N
	If "Yes," attach a detailed description of the activities.		ant articles of incorporation		- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing in	111511111111	ent, articles of incorporation,	И	3	X Edition
4-	bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		•		4a	$\frac{x}{x}$
	Did the foundation have unrelated business gross income of \$1,000 or more during the yea If "Yes," has it filed a tax return on Form 990-T for this year?	() <i>*</i>		M	I/A 4b	
	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	)			5	х
J	If "Yes," attach the statement required by General Instruction T				\$25_24	4 1/24 45 74574
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied ei	ıther•			[ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]	
J	By language in the governing instrument, or				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	By state legislation that effectively amends the governing instrument so that no mandatory	v directi	ons that conflict with the stat	e law		
	remain in the governing instrument?	, 4,,000	one and commet with the stat	, 14.T	6	X
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," comp	ilete Par	t II col. (c) and Part XV		7	X
•	i to an incommendation in the action of the control		, 500 (0), 600 ( 611)		Language .	Fight State
8a	Enter the states to which the foundation reports or with which it is registered. See instruction	ins. 🕨				

Form **990-PF** (2018)

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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)

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV

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

of each state as required by  $\it General\ Instruction\ G^{2}\ If\ "No,"\ attach\ explanation$ 

1.1 All any time during the year, did the foundation, directly, or indirectly, own a controlled entity within the meaning of section 512(b):130 /r 17%, affacts checlulds. See meta-uctions   1.2 Did the foundation makes destination to a donor advised fund over which the foundation or a disqualified person had advisery privileges?   12	Pa	art VII-A Statements Regarding Activities (continued)			
section 512(b)(13)? If "es', statch schedule, See instructions  11 Did the foundation make a distribution to a donor advised fund over which the foundation or a degualified person had advisory privileges?"  11 Tel foundation comply with the public inspection requirements for its annual returns and exemption application?  12 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?  13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?  14 The books are in care of \$\textit{STEVEN R. ARMSTRONG, CPA}\$  15 Section 4947(a)(1) onesempt charitable trusts filing four 1900/Pr in lieu of Frem 1941 - check there and either the annual of traves requirements for growing of the foundation have an interest increase of a covered during the year  15 N/A  16 A ray time during calendary year 2018, did the foundation have an interest in or a signalure or other authority over a bank, securities, or other financial account in a foreign country.  16 Section 4947(a)(1) onesemptic handle in the repeat of the foundation have an interest in or a signalure or other authority over a bank, securities, or other financial account in a foreign country.  17 Fire Form 4720 if any item is checked in the "Yes" column, unless an exception applies.  18 Louring the year, did the foundation (leath directly or indirectly)  19 Fire Form 4720 if any item is checked in the "Yes" column, unless an exception applies.  19 Louring the year, did the foundation (leath directly or indirectly)  10 Firensity from the directly of the foundation (leath directly or indirectly)  11 Cinage in the sale or exchange, or leasing of property with a disqualified person?  12 Service in a superior from lend money to, or relatives to (or accept them from) a disqualified person?  13 Firensity over a constitution of the control or disqualified person (or indirectly)  14 Pay complete for use of a disqualified person (or make any or entire the secondary or pers				Yes	No
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a dequalified person had advisory privileges?    17   17   17   18   18   18   18   18	11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of			
12		section 512(b)(13)? If "Yes," attach schedule. See instructions	11		Х
If Yes, * attach statement. See instructions    12	12				
13   X			12		x
Website address ► N/A  14 The books are in care of ► STEVEN R. ARMSTRONG, CPA  15 Section 4947(a)(1) nonexempt characteristic structure of Form 1941. NC  15 Section 4947(a)(1) nonexempt characteristic structure of Form 1941. NC  16 At any time during calendary year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?  See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country?  See the instructions for exceptions and filing requirements for FinCEN Form 114. 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 term is checked in the "Yes" column, unless an exception applies.  1a buring 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 directly form)  a) disqualified person?  (3) Furnish quods, services, or facilities to (or accept them from) a disqualified person?  (4) Pay compensation to, or asy or remiburs the expenses of, a disqualified person?  (5) Transfer any income or assets to a disqualified person for make any of either available for the benefit or used at disqualified person for make any of either available for the branch of use of the service, if terminating within 90 days;  (6) Agree to pay money or property to a government official? (Exception, Check 'No' if the toundation apried to make a ginant to in temploy, the official for a period after termination of government service, if terminating within 90 days;  (5) Transfer any income of acception of the acception of the exceptions described in Regulations section 3492(1)(3) or all (1)-(6), did any of the acts acception of the acceptions described in Regulations section 3492(1)(3) or all (1)-(6), did any of the acts fall to qualif	12	·		x	<del></del>
14 The books are in care of  STEVEN R. ARMSTRONG, CPA Telephone no ▶919-967-0618 Located at ▶STE 525, 100 EUROPA DRIVE, CHAPEL HILL, NC  IP-4 ▶27517  15 Section 497(a)(1) nonexempt charabite trusts fling form 980-PF in lieu of Form 1041-check here and enter the amount of tax-eventy interest received or accrued during the year  16 A tany time during cliendar year 2018, did the foundation have an interior in or a signature or other authority over a bank, securities, or other financial account in a foreign country?  See the instructions for exceptions and filing regularized form 141. If "Yes," enter the name of the financial account in a foreign country?  See the instructions for exceptions and filing regularized form 141. If "Yes," enter the name of the financial account in a foreign country?  See the instructions for exceptions and filing regularized form 141. If "Yes," enter the name of the financial account in a foreign country?  Part VII-B   Statements Regarding Activities for Which Form 4720 May Be Required  File Form 4720 if any term is checked in the "Yes" column, unless an exception applies.  1a During the year, did the foundation (either directly or indirectly")  15 Engage in the sale or exchange, or leasing of property with a disqualified person?  (2) Biorrow money from, lend money to, or otherwise extend credit to (or accept it from)  a disqualified person?  (3) Furnish goods, sevices, or facilities to (or accept them from) a disqualified person?  (3) Furnish goods, sevices, or facilities to (or accept them from) a disqualified person?  (3) Furnish goods, sevices, or facilities to (or accept them from) a disqualified person?  (3) Furnish goods, sevices, or facilities to (or accept them from) a disqualified person?  (3) Furnish goods, sevices, or facilities to (or accept them from) a disqualified person?  (3) Furnish goods, sevices, or facilities to (or accept them from) a disqualified person?  (3) Furnish goods, sevices, or facilities to (or accept them from) a disqualified person?  (3) Furnish goods,	10				
Located at ▶ STE 525, 100 EUROPA DRIVE, CHAPEL HILL, NC    Section 4947(a)(1) nonexempt charable trusts filing Form 990-PF in Neu of Form 1041 - check here and enter the amount of tax-exempt interest received or accreed during the year  15. At any time during calendar year 2018, did the foundation have an interest nor a signature or other authority over a bank, securities, or other financial account in a foreign country?  See the instructions for exceptions and filing requirements for FinCEN Form 114. 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.   1 a During the year, did the foundation (either directly or indirectly)   (1) Engage in the sale or exchange, or lessing of property with a disqualified person?   (2) Borrow money from, lied 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 remburse 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)   (6) Agree to pay money or property to a government official? (Exception, Check No'   the foundation agreed to make a grant to or to employ the dividual or a period after termination of government service, it terminating within 90 days.)   10 If any answer is "Yes" to la(1)-(6), of any of the acts fail to qualify under the exceptions described in Regulations section 35.44(10)-3 or in a current notice regarding disaster assistance? See instructions   10 If any answer is "Yes" to la(1)-(6), of any of the acts fail to qualify under the exceptions described in Regulations section 4942(2)(3) or 942(2)(5) to all years listed, answer "No" and attach statement - see instru	14		7-0	618	
15 Section 4947(a)(1) nonexempt charitable trusts filing form 980-PF in teu of Farm 1041 - check here and enter the amount of tax-exempt interest recoved or accrued during the year  16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?  See the instructions for exceptions and filing requirements for FinCEN Form 114. 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 of any term is checked in the "Yes" column, unless an exception applies.  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?  (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)  a disqualified person?  (3) Furnish poods, serves, or facilities to (or accept them from) a disqualified person?  (4) Pay compensation to, or pay or remibruise the expenses of, a disqualified person?  (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)?  (6) Agree to pay money or property to a government official? (Exception, Check 'No'  if the loundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)  If any anysers is "Sye' 10 14(1)," od in any of the acts falls to qualify under the exceptions described in Regulations section 33.4941(d)-30 in a current notice regarding disaster assistance? See instructions  Cranacations relying on a current notice regarding disaster assistance, check here  Did the foundation agree 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 2018?  If Yes,' list the years is a price of the year's undistributed income? (I	17				
and enter the amount of tax-exempt interest received or accrued during the year  6 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, secretary time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, secretary time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, secretary time during the year, did not contain fails requirements for FincEN Form 114. 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 time is checked in the "Yes" column, unless an exception applies.  1 a form 14720 if any time is checked in the "Yes" column, unless an exception applies.  1 a form 14720 if any time is checked in the "Yes" column, unless an exception applies.  1 a form 14720 if any time is checked in the "Yes" column, unless an exception applies.  1 a form 14720 if any time is checked in the "Yes" column, unless an exception applies.  1 a form 14720 if any time is checked in the "Yes" column, unless an exception applies.  1 a form 14720 if any time is checked in the "Yes" column, unless an exception applies.  1 a form 14720 if any time is checked in the "Yes" column, unless an exception applies.  1 a form 14720 if any time is checked in the "Yes" column, unless an exception applies.  1 a form 14720 if any time is checked in the "Yes" column, unless an exception applies.  1 a form 14720 if any time is checked in the "Yes" column, unless an exception applied parts any income or assets to a disqualified person?  1 yes No  2 a form 14720 if any time is checked in the "Yes" column, unless an exception applied person?  2 yes No  3 if mers poods, serverse, or facilities to (or accept them from) a disqualified person?  3 if mers poods, serverse, or facilities to (or accept them from) a disqualified person?  4 yes No  5 if any time is a form	15			_	Т
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?  See the mistrotions for exceptions and filting requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country.  File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.  1a During the year, did the foundation (either directly) or indirectly)?  (1) Engage in the sale or exchange, or lessing of property with a disqualified person?  (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?  (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  (5) Transfer any incine or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?  (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 atter termination of government service, if terminating within 90 days.)  b If any answer is "Yes" to 14(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions  Organizations relying on a current notice regarding disaster assistance of the minimum of 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 2018?  2 Taxes on failure to distribute encome (section 4942(a)(des not apply for years the foundation was a private operating foundation didlined in section 4942(a)(7) or 4942(l)(15)  a At the end of tax year 2018, did the found	13	· · · · · · · · · · · · · · · · · · ·	N	/ A	
Securities, or other financial account in a foreign country?  See the instructions for exceptions and filing requirements for FinCEN Form 114, 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.  1 a 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   X   No    (2) Borrow money from, lead money to, or otherwise extend credit to (or accept it from)   a disqualified person?   Yes   X   No    (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?   Yes   X   No    (4) Pay compensation to, or pay or reimburs the expenses of, a disqualified person?   Yes   X   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   X   No    (6) Agree to pay money or property to a government official? (Exception, Check "No"   If the foundation agreed to make a grain to or to employ the official for a period after termination of governments ervice, if terminating within 90 days.)   Yes   X   No    b If any answer is "es' to 1a(1)-(6), did any of the acts fall to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance, check here   Yes   X   No    c Did the foundation engage in a prior year in any of the acts fall to qualify under the exceptions described in Regulations   N/A   1b   Yes   X   No    First stidy of the tax year beginning in 2018?   Yes   X   No	10				No
See the instructions for exceptions and filming requirements for FinCEN Form 114. If "Yes," enter the name of the forcegon 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.  1a During the year, did the foundation (either directly) or indirectly)?  (1) Engage in the sale or exchange, or lessing of property with a disqualified person?	10		16	163	-
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.   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 X No     2 Borrow money from, lend money to, or otherwise extend credit to (or accept it from)   a disqualified person?   Yes X No     3 Furnsh goods, services, or facilities to (or accept them from) a disqualified person?   Yes X No     4 Pay compensation to, or pay or reimburse the expenses of, a disqualified person?   Yes X No     5 Transfer ary income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?   Yes X 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 X No     5 If any answer is "Yes" to 1a(1)-(6), did any of the acts fall to qualify under the exceptions described in Regulations section 53.491(0)-3 or in a current notice regarding disaster assistance? See instructions   N / A     5 Organizations relying on a current notice regarding disaster assistance? See instructions   N / A     6 Organizations relying on a current notice regarding disaster assistance? See instructions   N / A     7 Organizations relying on a current notice regarding disaster assistance? See instructions   N / A     8 Organizations relying on a current notice regarding disaster assistance? See instructions   N / A     9 Organizations relying on a current notice regarding disaster assistance? See instructions   N / A     1b   See   S		· · · · · · · · · · · · · · · · · · ·	<del>- 10</del>		<u> </u>
File Form 4720 if any term is checked in the "Yes" column, unless an exception applies.  1 a 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 sethed credit to (or accept it from) a disqualified person?  (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  (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 or make any of either available for the benefit or use of a disqualified person or make any of either available for the benefit or use of a disqualified person or make any of either available for the benefit or use of a disqualified person or make any of either available for the benefit or use of a disqualified person or make any of either available for the benefit or use of a disqualified person or make any of either available for the benefit or use of a disqualified person or make any of either available for the benefit or use of a disqualified person or make any of either available for the benefit or use of a disqualified person or make any of either available for the benefit or use of a disqualified person or make any of either available for the benefit or use of a disqualified person or make any of either available for the benefit or use of a disqualified person or make any of either available for the payment of the acceptance of the					
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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?  (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?  (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  (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) (or make any of either available for the benefit or use of a disqualified person) (or make any of either available for the benefit or use of a disqualified person) (or make any of either available for the benefit or use of a disqualified person) (or make any of either available for the benefit or use of a disqualified person) (or make any of either available for the benefit or use of a disqualified person) (or make any of either available for the benefit or use of a disqualified person) (or make any of either available for the benefit or use of a disqualified person) (or make any of either available for the benefit or use of a disqualified person) (or make any of either available for the benefit or use of a disqualified person) (or make any 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.)  b If any answer is "Yes" to 14(1)-(5), did any of the acts fail to qualify under the exceptions described in Regulations section \$3.4941(d).3 or an a current notice regarding disaster assistance, check here  c Did the foundation engage in a prior year in any of the acts satistice, answer any early for the tax year beginning in 2018?  1a At the end of tax year 2018, did the foundation 4942(d)(does not apply) for years the foundation was a private operating foundation in entangent in	Pa		1	V	NI
(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) a disqualified person?  (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  (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)?  (6) Agree to pay money or property to a government official? (Exception, Check 'No' if the foundation arged to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)  b If any answer is "Yes" to 1a(1)-(6), did any of the acts fall to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions  Organizations relying on a current notice regarding disaster assistance, check here  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 tirst day of the tax year beginning in 2018?  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(i)(3) or 4942(i)(5))  a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?  If "Yes," list the years In the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions).  If yes, "is the years were listed in 2a for which the foundation have any undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions).  If yes, "is the years because of the 5-year period (or longer period approved by the Commissioner un				res	NO
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a disqualified person?  (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  (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)?  (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.)  b) If any nawer is "Yes" to Ta(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  b) If any nawer is "Yes" to Ta(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  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 2018?  Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(i)(3) or 4942(i)(5)  a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?  If "Yes," list the years \   b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)  In "Yes," did it have excess business holdings in 2018 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 lon			ļ		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			1		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  (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)?  (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.)  b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions  N/A  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 2018?  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(i)(3) or 4942(i)(5)  a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?  If "Yes," list the years  b Are there any years Isisted 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.)  If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.  About the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?  If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.  About the foundation hold more than a 2% direct or indirect interest in any bu					
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Part VII-B Statements Regarding Activities for Which F	orm 4720 May Be F	Required (contin	ued)		
5a During the year, did the foundation pay or incur any amount to:				√.⊹,Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	4945(e))?	Y	es 🗶 No		
(2) Influence the outcome of any specific public election (see section 4955); or	to carry on, directly or indire				37 VX 764
any voter registration drive?			es X No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	•	Y	es 🛣 No 📙		134
(4) Provide a grant to an organization other than a charitable, etc., organization	described in section				* 15 KA
4945(d)(4)(A)? See instructions			es 🗶 No		6%
(5) Provide for any purpose other than religious, charitable, scientific, literary,	or educational purposes, or f	or . —			od sa
the prevention of cruelty to children or animals?			es X No		
<b>b</b> If any answer is "Yes" to 5a(1)-(5), did <b>any</b> of the transactions fail to qualify und		n Regulations	[:		150.4
section 53.4945 or in a current notice regarding disaster assistance? See instru			N/A	5b	<u> </u>
Organizations relying on a current notice regarding disaster assistance, check h				ត្តិក្រុម <u>ម</u> ែល	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption fr					
expenditure responsibility for the grant?	N	ĭ/A	es L No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				- " 4 - 4	14/4
6a Did the foundation, during the year, receive any funds, directly or indirectly, to p	ay premiums on		<sup>8</sup>		
a personal benefit contract?		Y	es 🗶 No 📙		
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a po	ersonal benefit contract?		Ļ	6b	X
If "Yes" to 6b, file Form 8870.		<b>—</b>	[ <del>]</del>		
7a At any time during the tax year, was the foundation a party to a prohibited tax st		Y:	s X No		1,33
b If "Yes," did the foundation receive any proceeds or have any net income attribu			N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$	1,000,000 in remuneration of		[37]		
excess parachute payment(s) during the year?	- I M		s X No	\$ . * . * . * . * . * . * . * . * . * .	4 1 7 4
Part VIII Information About Officers, Directors, Trustor Paid Employees, and Contractors	·	nagers, Higni	y 		
1 List all officers, directors, trustees, and foundation managers and the					
(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) Exp account	ense . other
(a) Name and address	to position	enter -0-)	and deterred compensation	allowa	nces
See Statement 13		242266.	4980	·	75.
				ļ	
<u></u>				ļ	
1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-					
		I INONE II		<u>l</u> ,	
2 Compensation of five highest-paid employees (other than those inc	(b) Title, and average	enter "NONE."	(d) Contributions to	(e) Exp	iense
(a) Name and address of each employee paid more than \$50,000	nours per week	(c) Compensation	(d) Contributions to employee benefit plans and deferred	account	, other
MONE	devoted to position		compensation	allowa	nces
NONE					
				<del></del> -	
				+	
		<del>                                     </del>		<del> </del>	
				<b> </b>	
			ı		
- 1		<u> </u>	L		0
Total number of other employees paid over \$50,000			Corn	000 DE	
			rorn	990-PF	(2018)

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Part IX-A   Summary of Direct Charitable Activities	Part VIII Information About Officers, Directors, Trustees, Foundation Managers, High Paid Employees, and Contractors (continued)	ghly	
(e) Compensation  NONE  Total number of others receiving over \$50,000 for professional services  Part IX-A   Summary of Direct Charitable Activities  List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.    N/A	3 Five highest-paid independent contractors for professional services. If none, enter "NONE."		
NONE  Total number of others secewing over \$50,000 for professional services  Part IX-A   Summary of Direct Charitable Activities  List the foundation's four largest direct charitable activities or	(a) Name and address of each person paid more than \$50,000 (b) Type of	service	(c) Compensation
Part IX-A   Summary of Direct Charitable Activities			
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.  1 N/A  2 Part IX-B   Summary of Program-Related Investments  Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. Amount  1 N/A  All other program-related investments. See instructions.  3 Hotels program-related investments. See instructions.	Total number of others receiving over \$50,000 for professional services    Part IX-A   Summary of Direct Charitable Activities		▶ 0
Part IX-B   Summary of Program-Related Investments  Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.  Amount  N/A  All other program-related investments. See instructions.  Total, Add lines 1 through 3	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
Part IX-B Summary of Program-Related Investments  Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.  All other program-related investments. See instructions.  Total, Add lines 1 through 3	2		
Part IX-B   Summary of Program-Related Investments  Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. Amount  1	3		
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.  All other program-related investments. See instructions.  Total. Add lines 1 through 3	4		
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.  All other program-related investments. See instructions.  Total. Add lines 1 through 3	Part IX-B Summary of Program-Related Investments		
All other program-related investments. See instructions.  Total. Add lines 1 through 3	Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
All other program-related investments. See instructions.  3  Total. Add lines 1 through 3	2		
	All other program-related investments. See instructions.		
	Total, Add lines 1 through 3	<b>•</b>	0.

THE WILLIAM R KENAN JR FUND 57-0757568 Form 990-PF (2018) 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 66277898. a Average monthly fair market value of securities 1a 1106631. b Average of monthly cash balances 1b c Fair market value of all other assets 10 67384529. 10 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) 2 2 Acquisition indebtedness applicable to line 1 assets 3 67384529 Subtract line 2 from line 1d 1010768 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) 4 66373761 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 5 3318688. Minimum investment return. Enter 5% of line 5 6 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.) 3318688. Minimum investment return from Part X, line 6 110230 2a Tax on investment income for 2018 from Part VI, line 5 2a 2b b Income tax for 2018. (This does not include the tax from Part VI ) 110230. c Add lines 2a and 2b 2c 3208458. Distributable amount before adjustments. Subtract line 2c from line 1 3 4 Recoveries of amounts treated as qualifying distributions 3208458 Add lines 3 and 4 5 Deduction from distributable amount (see instructions) 3208458 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 3190245. a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 1a b Program-related investments - total from Part IX-B 1b 12291. 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 a Suitability test (prior IRS approval required) 3a b Cash distribution test (attach the required schedule) 3b 3202536. Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4 4 5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment

Adjusted qualifying distributions. Subtract line 5 from line 4

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.

Form 990-PF (2018)

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income. Enter 1% of Part I, line 27b

Part XIII Undistributed Income (see	instructions)			
	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI,	VO, PLO			3208458.
2 Undistributed income, if any, as of the end of 2018	· ····			3200430.
a Enter amount for 2017 only			796636.	
b Total for prior years:			730030.	
b rotal for prior years	ļ	0.		
3 Excess distributions carryover, if any, to 2018			······································	
a From 2013				
b From 2014				
c From 2015				
dFrom 2016				
eFrom 2017	ļ			
f Total of lines 3a through e	0.			····
4 Qualifying distributions for 2018 from				<u>,,</u>
Part XII, line 4 ►\$ 3202536.				
a Applied to 2017, but not more than line 2a			796636.	
b Applied to undistributed income of prior			7,700,50.	
years (Election required - see instructions)		0.		
c Treated as distributions out of corpus	·	0.		
(Election required - see instructions)	0.			
d Applied to 2018 distributable amount				2405900.
e Remaining amount distributed out of corpus	0.			2403300.
5 Excess distributions carryover applied to 2018	0.			0.
(If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below.				
& Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract				
line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the scetton 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable		-	-	
amount - see instructions		0.		
e Undistributed income for 2017. Subtract line				
4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract				<del></del>
lines 4d and 5 from line 1. This amount must				
be distributed in 2019	:			802558.
7 Amounts treated as distributions out of				
corpus to satisfy requirements imposed by				
section 170(b)(1)(F) or 4942(g)(3) (Election	ľ			
may be required - see instructions)	0.			
8 Excess distributions carryover from 2013		panagos ar pentronou ar or 1 may 11 mily 11 from 11 fr	iili ari , qametti	
not applied on line 5 or line 7	0.			•
9 Excess distributions carryover to 2019.			· ·······	
Subtract lines 7 and 8 from line 6a	υ.	1		,
IO Analysis of line 9				~ 1 ·
a Excess from 2014				•
b Excess from 2015				
c Excess from 2016				•
dExcess from 2017				

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e Excess from 2018

Form 990-PF (2018)	LIAM R KENA	N JR FUND		57-07	57568 Page	10
Part XIV Private Operating F	oundations (see in	structions and Part VII	-A, question 9)	N/A		
1 a If the foundation has received a ruling o	r determination letter that	t it is a private operating				
foundation, and the ruling is effective fo	r 2018, enter the date of t	the ruling	<b>•</b>			
b Check box to indicate whether the found			n section	4942(j)(3) or 49	942(j)(5)	
2 a Enter the lesser of the adjusted net	Tax year		Prior 3 years			
income from Part I or the minimum	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(e),Total	
investment return from Part X for						
each year listed	\	<b>L</b>				
b 85% of line 2a						_
c Qualifying distributions from Part XII,						_
line 4 for each year listed						
d Amounts included in line 2c not					-	_
used directly for active conduct of			/			
exempt activities						
e Qualifying distributions made directly			/			_
• •						
for active conduct of exempt activities.			X			
Subtract line 2d from line 2c 3 Complete 3a, b, or c for the				1		_
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)				1		_
b "Endowment" alternative test - enter 2/3 of minimum investment return	/	ľ				
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	ſ					
512(a)(5)), or royalties)						
(2) Support from general public						
and 5 or more exempt organizations as provided in						
section 4942(j)(3)(B)(iii)						
(3) Largest amount of support from						
an exempt organization						
(4) Gross investment income						_
Part XV   Supplementary Info	rmation (Comple	te this part only	if the foundation	had \$5,000 or m	ore in assets	7
at any time during t						
1 Information Regarding Foundation	on Managers:	· · · · · · · · · · · · · · · · · · ·		<del>-</del>	- <u>-</u>	_
a List any managers of the foundation wh	•	than 2% of the total contr	ributions received by the	foundation before the clo	se of any tax	
year (but only if they have contributed in					•	
None						
b List any managers of the foundation wh	o own 10% or more of th	e stock of a corporation (	or an equally large porti	on of the ownership of a p	artnership or	_
other entity) of which the foundation ha			or an oquany large ports			
None						
2 Information Regarding Contribut	ion Grant Gift Loan	Scholarship etc. Pr	ograme:			_
Check here X if the foundation of				ant accent unsolicited regi	ests for funds. If	
the foundation makes gifts, grants, etc.,	to individuals or organiza	to presenction characters stions under other conditi	ons, complete items 2a.	h. c. and d.	10313 101 101103. 11	
	· · · · · · · · · · · · · · · · · · ·					_
a The name, address, and telephone num	der or email address of tr	ie person to wnom applic	ations should be addres	seu		
N/A						
· · · · · · · · · · · · · · · · · · ·	<u></u>					_
b The form in which applications should t	oe submitted and informa	tion and materials they sh	oniq iucinqe.			
N/A						_
c Any submission deadlines:						
N/A					<u> </u>	
d Any restrictions or limitations on award	s, such as by geographic	al areas, charitable fields,	kınds of institutions, or	other factors.		
AT / TA						

3 Grants and Contributions Paid During the Yo		Payment		
Recipient	If recipient is an individual.			
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				
KENAN-FLAGLER BUSINESS SCHOOL		PUBLIC	ADDITIONAL OPERATIONS	
	!	FOBBIC	ADDITIONAL OFFICATIONS	
FOUNDATION BOX 3440				
CHAPEL HILL, NC 27599-3440				2879500.
CHAPED HIDD, NC 27333 3440		<del> </del>	+	
		<u> </u>		
	ļ			
			<del> </del>	
			İ	
Total		<u> </u>	▶ 3a	2879500.
b Approved for future payment				
			}	
			1	
None				
		J		
		<del>                                     </del>		
Total			<b>▶</b> 3b	0.
i vidi				rm <b>990-PF</b> (2018)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated	ousiness income		y section 512, 513, or 514	(e)	
•	(a) Business	(b) Amount	(C) Exclu- sion	(d) Amount	Related or exempt function income	
1 Program service revenue:	code	Amount	code	Amount	— · · · · · · · · · · · · · · · · · · ·	
a						
b						
c						
d						
e	_					
f					<u> </u>	
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash						
investments			14	20122.		
4 Dividends and interest from securities			14	1290492.		
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		· <u></u>	14	1723.		
8 Gain or (loss) from sales of assets other		**				
than inventory			18	4374006.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory		******				
11 Other revenue						
a EXPENSE REIMBURSEMENT	i i			i	388860	
b	-					
C	-			Ţ"		
4	-					
e	-					
12 Subtotal. Add columns (b), (d), and (e)	-		D.	5686343.	388860	
13 Total. Add line 12, columns (b), (d), and (e)				13	6075203	
(See worksheet in line 13 instructions to verify calculations.)				<del></del>		

Part XVI-R	Relationship of	Activities to the	<b>Accomplishment</b>	of Exempt F	Purposes
FaitAVIDI	i relativitatilo di	MODIFICATO DIC	ACCOMPHISHMENT	OI EXCILIPE	41 20000

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
<b>▼</b>	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 \$388,860 BY THESE ORGANIZATIONS
	FOR THESE SERVICES.
823621 12-1	11-18 Form <b>990-PF</b> (2018)

Part XVII	Information Re Exempt Organ		sfers to a	ind Transactions	and Rela	ationships With Noncha	ritable	
1 Did the or	rganization directly or indi	rectly engage in any	of the following	g with any other organiza	ation describe	ed in section 501(c)	Yes N	lo
	an section 501(c)(3) organ					• •		
	from the reporting found	•	•					, -
(1) Cash				<b>3</b>				K
(2) Othe	• •		•			• • • •		K
	•		•	•	٠	• • • • •		<u>-</u>
	nsactions:	M						ح
	s of assets to a noncharita	. •						K .
	hases of assets from a no	•	organization			• • • • • • • • • • • • • • • • • • • •	<del></del>	X.
	al of facilities, equipment,				•			K
(4) Reim	nbursement arrangements							K
(5) Loan	is or loan guarantees							Ķ.
(6) Perfo	ormance of services or me	mbership or fundra	ising solicitation	ons				K
-	of facilities, equipment, ma							K
d If the ans	wer to any of the above is	"Yes," complete the	following sche	dule. Column (b) should	always show	the fair market value of the goods,	other assets,	
or service	es given by the reporting f	oundation. If the fou	indation receiv	ed less than fair market v	alue in any tr	ansaction or sharing arrangement,	show in	
column (	d) the value of the goods,	other assets, or ser	vices received.					
(a)Line no	(b) Amount involved	(c) Name o	f noncharitable	e exempt organization	(b)	Description of transfers, transactions, and	sharing arrangements	
			N/A				<del></del>	
					<del></del>		***************************************	
				<del></del>			<del></del>	—
		<del></del>	<del></del>	···········			· · · · · · · · · · · · · · · · · · ·	
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								_
in section	ndation directly or indirect 501(c) (other than section complete the following scho	n 501(c)(3)) or in se edule.					Yes 🛣 N	lo
	(a) Name of org	Janization	·	(b) Type of organization	<u> </u>	(c) Description of relation	snip	
	N/A					<del></del>		
	· · · · · · · · · · · · · · · · · · ·							
	- · · · · · · · · · · · · · · · · · · ·	<del>,</del>						
-								
Sign Bodh Here		polate Caclaration of pa				ch brobara usa suk knowledger	by the RS discuss this urn with the preparer own below? See instruction X Yes	lo
	Print/Type preparer's na		Preparer's s		Date	Check X I PTIN		
				- A - C		self- employed		
Paid	STEVEN R.	A DMCMD CATC	50 0	CHU	1/3/20		1366491	
Preparer				in	10170	<del></del>	1300431	_
	Firm's name ► STE	VEN K. AF	ra 2.1.KON	<u> ۵</u>		Firm's EIN		
Use Only	Frank and the F	<del></del>	· · · · · · ·	77 75 77				
	Firm's address ► ST							
	СН	APBL HILI	, NC 2	7514		Phone no. 919-9		
							orm <b>990-PF</b> (20	18)

### Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury Internal Revenue Service

Name of the organization

# Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF. ► Go to www.irs.gov/Form990 for the latest information. OMB No 1545-0047

Employer identification number

Schedule B (Form 990, 990-EZ, or 990-PF) (2018)

57-0757568 THE WILLIAM R KENAN JR FUND Organization type (check one) Filers of: Section: \_\_\_\_ 501(c)( ) (enter number) organization Form 990 or 990-EZ 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization X 501(c)(3) exempt private foundation Form 990-PF 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundation 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 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 33 1/3% 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 (entering "N/A" in column (b) instead of the contributor name and address), 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 Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Employer identification number

## THE WILLIAM R KENAN JR FUND

57-0757568

Part I	Contributors (see instructions) Use duplicate copies of Part I if additional	Il space is needed	
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THOMAS S. KENAN  309 OLD FRANKLIN GROVE  CHAPEL HILL, NC 27517	\$ <u>19065.</u>	Person X Payroll
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	EVERETT JAMES, III  621 BERKSHIRE DRIVE  PITTSBURGH, PA 15215	\$18000.	Person Payroll Noncash X (Complete Part II for noncash contributions)
(a) No	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
3	NANCY J. FARMER  210 HEMLER DRIVE  CHAPEL HILL, NC 27517	s11000.	Person Payroll Noncash X (Complete Part II for noncash contributions)
(a) No	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Oncash Occash If for noncash contributions )

Name of organization

Employer identification number

# THE WILLIAM R KENAN JR FUND

57-0757568

Part II	Noncash Property (see instructions) Use duplicate copies of P	art 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
2	3 PIECES OF ARTWORK		
		\$ss	01/31/19
(a) No. from Part I	(b)  Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
3	2 PIECES OF ARTWORK		
		\$\\$11000.	01/31/19
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		<u> </u>	
		s	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
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		s	
(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

Page 4 Schedule B (Form 990, 990-EZ, or 990-PF) (2018) Employer identification number Name of organization 57-0757568 THE WILLIAM R KENAN JR FUND 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 info once) \$5 Use duplicate copies of Part III if additional space is needed (a) No. from Part I (c) Use of gift (d) Description of how gift is held (b) Purpose of gift (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held Part I (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee (a) No. (c) Use of gift (d) Description of how gift is held (b) Purpose of gift (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

WILLIAM R KENAN JR FUND TRUST XXXXX5002

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
Odpital Gallin Eddo Dotali	yoquiida	0010	11100	225.5	0000(0)	7.0/00	
2036 BANK OF AMERICA CORP NEW	09/17/2018	09/20/2018	63,591 80	61,540 14		-	2,051 66
450 ECOLAB INC		12/04/2018	71,697 56	70,300 22			1,397 34
1311 J P MORGAN CHASE & CO COM	09/17/2018	10/19/2018	143,008 57	149,226 41			-6,217 84
438 MICROSOFT CORP	09/17/2018	10/16/2018	48,639 62	49,271 85			-632_23
1876 NOBLE ENERGY INC	09/17/2018	02/27/2019	42,108 33	55,631 84			-13,52 <u>3</u> 51
367 ORACLE CORPORATION	09/17/2018	04/09/2019	19,758 68	18,095 30			1,663 38
48 ORACLE CORPORATION	09/17/2018	04/09/2019	2,576 92	2,366 69			210 23
437 THBRMO BLECTRON CORP	09/17/2018	10/30/2018	101,146 31	104,024 40			-2,87 <u>8</u> 09
252 THERMO ELECTRON CORP	09/17/2018	11/09/2018	61,143 19	59,986 61			1,156 58
5889 TWENTY-FIRST CENTURY FOX - B NON-TRADEABLE ASSET	VAR	03/05/2019	78,961 69	68,756 02			10,205 67
5889 TWENTY-FIRST CENTURY FOX - B NON-TRADEABLE ASSET	VAR	03/20/2019	219,851 42	188,726 33			31,125 09
1094 UNITED PARCEL SERVICE INC	09/17/2018	11/16/2018	120,378 03	130,763 09	<u> </u>		-10,385 06
332 UNITEDHEALTH GROUP INC	09/17/2018	04/08/2019	82,590 26	87,804 17			-5,21 <u>3 91</u>
450 AON PLC	09/17/2018	11/06/2018	71,543 08	68,496 75			3,046 33
	<u> </u>						
W his was a sure of the sure o					1		
Totals			1,126,995 46	1,114,989_82			12,005 64

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STATEMENT 6

WILLIAM R KENAN JR FUND TRUST XXXXX5002

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
1537 APPLE COMPUTER INC	04/15/2014	09/17/2018	336,137 68	113,556 20			222,581 48
BANK OF AMERICA CORP NEW		03/20/2019					58 70
1291 BERKSHIRE HATHAWAY INC DEL CL B	07/13/2010	09/17/2018	279,119 09	103,152 32			175,966 77
1990 BERKSHIRE HATHAWAY INC DEL CL B	07/13/2010	06/24/2019	412,387 52	159,003_19	, ,		253,384 33
DISNEY WALT CO HOLDING COMPANY		03/25/2019	46 22				46 22
5435 EMERSON ELEC CO	08/30/2011	09/17/2018	422,662 49	251,839 97			170,822 52
20514 ENBRIDGE INC	VAR	09/17/2018	702,183 02	597,232 61			104,950 41
FEDERAL HOME LN MTG CORP		01/17/2019	1,441 58				1,441 58
7169 INTEL CORP	04/11/2013	09/17/2018	327,017 56	155,761 58			171,255 98
7688 JOHNSON & JOHNSON	VAR	09/17/2018	1,075,840 89	462,201 44			613,639 44
184515 407 JPM STRAT INC OPP FD - USD - R6 ISIN US48121L1145	VAR	02/05/2019	2,121,927 18	2,113,907 30			8,01 <u>9 88</u>
94432 415 JPMORGAN HIGHYIELD BOND FUND	VAR	02/05/2019	671,414 47	756,648 01			-85,23 <u>3</u> 54
35880 708 JPM SHORT DURATION BD FD - R6 FUND 3944	02/29/2008	02/05/2019	385,000 00	387,870 45			-2,87 <u>0 45</u>
7655 MICROSOFT CORP	VAR	09/17/2018	861,477 14	202,732 22			658,744 92
3000 MICROSOFT CORP	10/07/2009	06/24/2019	412,886 85	75,211 50			337,675 35
22500 NESTLE S A	VAR	09/17/2018	1,884,204 25	1,619,869 50			264,334 75
27100 NOVARTIS A G	VAR	09/17/2018	2,308,095 95	1,297,230 90			1,010,865 05
4975 PROCTER & GAMBLE CO	VAR	09/17/2018	418,416 93	311,652 31			106,764 62
WABTEC CORP		03/15/2019	69 20				69 20
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otals -		<u> </u>	12,620,386 71	8.607.869 50			4,012,517 21

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STATEMENT 7

Form 990-PF Interes	st on Saving	s and T	empora	ary Ca	ash I	nvestments	Statem	ent	1
Source			(a) venue Books	_		(b) nvestment ncome	(c Adju Net I	sted	<b>)</b>
FROM AIF VII PRIVATE INVESTORS, LLC JPMORGAN CHASE BANK	Ε		15: 1858			1538. 18584.		153 1858	-
Total to Part I, lin	ne 3		2012	22.		20122.		2012	22.
Form 990-PF	Dividends	and Int	erest	from	Secu	rities	Statem	ent	2
Source	Gross Amount	Capit Gain Divide	ıs	(a Reve Per E	enue			(c) juste Inco	
FROM AIF VII PRIVATE INVESTORS, LLC FROM JPM US RE INC/GR LP	10.		0.	1	10 L7810		0.	1 1781	LO.
JPMORGAN CHASE BANK	1361724.	89	052.	127	72672	. 127267	2. 1	27267	72.
To Part I, line 4	1379544.	89	1290492		. 129049	2. 1	29049	2.	
Form 990-PF		Other	Incor	ne			Statem	ent	3
Description			Rev	(a) venue Books		(b) Net Invest- ment Income	Adj	c) usteć Incom	
FROM AIF VII PRIV. EXPENSE REIMBURSEMEN				17 3888	723. 360.	1723	•	38886	0.
Total to Form 990-Pl	F, Part I, 1	ine 11		3905	83.	1723	•	38886	50.

Form 990-PF	Legal	Fees	St	atement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SCHELL, BRAY ET AL WYRICK ROBBINS YATES	5313. 0.	0.	0.	5313.
To Fm 990-PF, Pg 1, ln 16a =	5313.	0.	0.	5313.
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	1156. 34032.	7220.	0.	1156. 26812.
To Form 990-PF, Pg 1, ln 16b	35188.	7220.	0.	27968.
Form 990-PF C	ther 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 STRATEGY CONSULTANT RICHARD KRASNO VANESSA TALBERT	193789. 13500. 0.	125675. 0. 0. 0.	0. 0. 0.	68114. 0. 0. 0.
To Form 990-PF, Pg 1, ln 16c	207289.	125675.	0.	68114.

Form 990-PF	Tax	es	St	tatement 7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL EXCISE TAXES	75000.	0.	0.	0.
PAYROLL TAXES FOREIGN TAX	18656. 19122.	0. 19122.	108 <b>4</b> 7. 0.	7809. 0.
To Form 990-PF, Pg 1, ln 18	112778.	19122.	10847.	7809.
Form 990-PF	Other E	xpenses	St	catement 8
	(a) Expenses	(b) Net Invest-	(c) Adjusted	(d) Charitable
Description	Per Books	ment Income	Net Income	Purposes
TELEPHONE	4581.	0.	3802.	779.
POSTAGE	944.		784.	160.
OFFICE EXPENSES	29507.	0.	24491. 6807.	5016. 5031.
INSURANCE SUBSCRIPTIONS	11838. 1499.	0.	862.	637.
MAINTENANCE & REPAIRS	3564.	0.	2958.	606.
FROM AIF VII PRIV. INV., LLC FROM JPM US RE INC/GROWTH,	4356.	4356.	0.	0.
LP	18478.	18478.	0.	0.
MISCELLANEOUS EXPENSE	155.	0.	46.	109.
IT CONSULTING	4974.	0.	2860.	2114.
EQUIPMENT LEASING	6970.	0.	5785.	1185.
To Form 990-PF, Pg 1, ln 23	86866.	22834.	48395.	15637.
Form 990-PF Other Increase	s in Net Ass	ets or Fund Ba	alances St	catement 9
Description				Amount
BOOK TAX BASIS DIFFERENCE ON	APOLLO K-1			35067.
ROUNDING				٠.

Form 990-PF	Other Funds		Statement 10
Description		(A) Beginning of Year	(B) End of Year
Endowment Fund		40333597.	42567066.
Total to Form 990-PF, Part II,	line 29	40333597.	42567066.
Form 990-PF	Corporate Stock		Statement 11
Description		Book Value	Fair Market Value
MARKETABLE SECURITIES JPM LARGE CAP		8895141. 15943565.	13903818. 33526874.
Total to Form 990-PF, Part II,	line 10b	24838706.	47430692.
Form 990-PF	Other Investments		Statement 12
Description	Valuation Method	Book Value	Fair Market Value
JPM FIXED INCOME JPM ALTERNATIVE ASSETS EAGLE CAPITAL	COST COST COST	8257860. 2036767. 6067044.	8450178. 5849615. 6630527.
Total to Form 990-PF, Part II,	line 13	16361671.	20930320.

	st of Officers, I I Foundation Mana		State	ement 13
Name and Address	Title and Avrg Hrs/Wk		Employee Ben Plan Contrib	Expense
THOMAS S KENAN III 106 LAUREL HILL CIRCLE CHAPEL HILL, NC	VICE PRESIDENT	T/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./TREASURE 20.00	ER/DIRECT 157500.	2490.	75.
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.
STEVEN R ARMSTRONG 111 CHARIOT COURT CARY, NC	ASSISTANT TREA	ASURER 0.	0.	0.
HOLT K. HEMINGWAY 350 INDIAN ROAD PALM BEACH, FL	SECRETARY/DIRE	ECTOR 0.	0.	0.
SUSAN BOWSER 310 BORDEAUX LANE CARY, NC	ASSISTANT SECF	RETARY 84766.	2490.	0.
Totals included on 990-PF, Page 6	5, Part VIII	242266.	4980.	75.