

**James B. Hunt Institute for Educational
Leadership & Policy Foundation**

Form 990

June 30, 2008



DIXON HUGHES PLLC

Certified Public Accountants and Advisors



DIXON HUGHES PLLC

Certified Public Accountants and Advisors

JAMES B. HUNT, JR. INSTITUTE FOR
EDUCATIONAL LEADERSHIP & POLICY FOUNDATI
1000 PARK FORTY PLAZA NO. 280
DURHAM, NC 27713

JAMES B. HUNT, JR. INSTITUTE FOR:

ENCLOSED ARE THE ORIGINAL AND ONE COPY OF THE 2007 EXEMPT
ORGANIZATION RETURN, AS FOLLOWS...

2007 FORM 990

EACH ORIGINAL SHOULD BE DATED, SIGNED AND FILED IN ACCORDANCE
WITH THE FILING INSTRUCTIONS. THE COPY SHOULD BE RETAINED
FOR YOUR FILES.

VERY TRULY YOURS,

DIXON HUGHES PLLC

2501 Blue Ridge Road, Suite 500
Raleigh, NC 27607
Ph. 919.876.4546 Fx. 919.876.8680
www.dixon-hughes.com

Praxity
MEMBER
GLOBAL ALLIANCE OF
INDEPENDENT FIRMS

TAX RETURN FILING INSTRUCTIONS

FORM 990

FOR THE YEAR ENDING

JUNE 30, 2008

Prepared for	JAMES B. HUNT, JR. INSTITUTE FOR EDUCATIONAL LEADERSHIP & POLICY FOUNDATI 1000 PARK FORTY PLAZA NO. 280 DURHAM, NC 27713
Prepared by	DIXON HUGHES PLLC 2501 BLUE RIDGE ROAD, SUITE 500 RALEIGH, NC 27607
Amount due or refund	NOT APPLICABLE
Make check payable to	NOT APPLICABLE
Mail tax return and check (if applicable) to	DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE CENTER OGDEN, UT 84201-0027
Return must be mailed on or before	MAY 15, 2009
Special Instructions	THE RETURN SHOULD BE SIGNED AND DATED.

Form **8868**

(Rev. April 2008)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only *All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (5 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization JAMES B. HUNT, JR. INSTITUTE FOR EDUCATIONAL LEADERSHIP & POLICY FOUNDATI	Employer identification number 80-0025367
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 140 FRIDAY CENTER DRIVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHAPEL HILL, NC 27517	

Check type of return to be filed (file a separate application for each return):

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶
- MICHAEL GILLIGAN**

Telephone No. ▶ **919-843-4085** FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box
-

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box
-
- . If it is for part of the group, check this box
-
- and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until

FEBRUARY 15, 2009, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶
-
- calendar year ____ or
-
- ▶
-
- tax year beginning
- JUL 1, 2007**
- , and ending
- JUN 30, 2008**
- .

- 2 If this tax year is for less than 12 months, check reason:
-
- Initial return
-
- Final return
-
- Change in accounting period

- 3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.

3a \$

- b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.

3b \$

- c
- Balance Due.**
- Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.

3c \$

N/A

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2008)

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

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

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

Part II Additional (Not Automatic) 3-Month Extension of Time. You must file original and one copy.		
Type or print	Name of Exempt Organization JAMES B. HUNT, JR. INSTITUTE FOR EDUCATIONAL LEADERSHIP & POLICY FOUNDATI	Employer identification number 80-0025367
File by the extended due date for filing the return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 1000 PARK FORTY PLAZA, NO. 280	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. DURHAM, NC 27713	

Check type of return to be filed (File a separate application for each return):

- Form 990
 Form 990-EZ
 Form 990-T (sec. 401(a) or 408(a) trust)
 Form 1041-A
 Form 5227
 Form 8870
 Form 990-BL
 Form 990-PF
 Form 990-T (trust other than above)
 Form 4720
 Form 5069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ **MICHAEL GILLIGAN**
Telephone No. ▶ **919-425-4172** FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **MAY 15, 2009**.
- 5 For calendar year _____, or other tax year beginning **JUL 1, 2007**, and ending **JUN 30, 2008**.
- 6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- 7 State in detail why you need the extension

TAXPAYER IS WAITING ON ADDITIONAL INFORMATION FROM A THIRD PARTY NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$ N/A

Signature and Verification

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

Signature ▶ *Michael Gilligan* Title ▶ CPA Date ▶ 2/13/09

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0047

2007

Open to Public Inspection

A For the 2007 calendar year, or tax year beginning JUL 1, 2007 and ending JUN 30, 2008

B Check if applicable: <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print on type. See Specific Instructions.	C Name of organization JAMES B. HUNT, JR. INSTITUTE FOR EDUCATIONAL LEADERSHIP & POLICY FOUNDATI	D Employer identification number 80-0025367
		Number and street (or P.O. box if mail is not delivered to street address) 1000 PARK FORTY PLAZA City or town, state or country, and ZIP + 4 DURHAM, NC 27713	Room/suite 280 E Telephone number 919-425-4160

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates **N/A**

H(c) Are all affiliates included? **N/A** Yes No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number **N/A**

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

G Website: **N/A**

J Organization type (check only one) 501(c) (3) (insert no.) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **2,511,999.**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue	1 Contributions, gifts, grants, and similar amounts received:				
	a Contributions to donor advised funds	1a			
	b Direct public support (not included on line 1a)	1b	2,459,470.		
	c Indirect public support (not included on line 1a)	1c			
	d Government contributions (grants) (not included on line 1a)	1d			
	e Total (add lines 1a through 1d) (cash \$ 2,459,470. noncash \$)	1e	2,459,470.		
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2			
	3 Membership dues and assessments	3			
	4 Interest on savings and temporary cash investments	4	52,529.		
	5 Dividends and interest from securities	5			
	6 Gross rents	6a			
	b Less: rental expenses	6b			
c Net rental income or (loss). Subtract line 6b from line 6a	6c				
7 Other investment income (describe)	7				
8	a Gross amount from sales of assets other than inventory	(A) Securities	(B) Other		
	b Less: cost or other basis and sales expenses	8a	8b		
	c Gain or (loss) (attach schedule)	8c			
	d Net gain or (loss). Combine line 8c, columns (A) and (B)	8d			
	9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>				
	a Gross revenue (net including \$ of contributions reported on line 1a)	9a			
	b Less: direct expenses other than fundraising expenses	9b			
	c Net income or (loss) from special events. Subtract line 9b from line 9a	9c			
	10	a Gross sales of inventory, less returns and allowances	10a		
		b Less: cost of goods sold	10b		
c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a		10c			
11 Other revenue (from Part VII, line 103)	11				
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	2,511,999.			
Expenses	13 Program services (from line 44, column (B))	13	1,282,987.		
	14 Management and general (from line 44, column (C))	14	98,974.		
	15 Fundraising (from line 44, column (D))	15			
	16 Payments to affiliates (attach schedule)	16			
	17 Total expenses. Add lines 16 and 44, column (A)	17	1,381,961.		
	18 Excess or (deficit) for the year. Subtract line 17 from line 12	18	1,130,038.		
Net Assets	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19	1,334,772.		
	20 Other changes in net assets or fund balances (attach explanation)	20	SEE STATEMENT 1		
	21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21	915,023.		
			3,379,833.		

Form 990 (2007)

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ 0, noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>				
22b Other grants and allocations (attach schedule) (cash \$ 0, noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>				
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	196,778.	196,778.	0.	0.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26 Salaries and wages of employees not included on lines 25a, b, and c				
27 Pension plan contributions not included on lines 25a, b, and c				
28 Employee benefits not included on lines 25a - 27				
29 Payroll taxes	18,473.	18,473.		
30 Professional fundraising fees				
31 Accounting fees				
32 Legal fees				
33 Supplies	1,934.		1,934.	
34 Telephone	17,884.		17,884.	
35 Postage and shipping	442.		442.	
36 Occupancy				
37 Equipment rental and maintenance	12,396.		12,396.	
38 Printing and publications	37.		37.	
39 Travel	73,349.	73,349.		
40 Conferences, conventions, and meetings	335,467.	335,467.		
41 Interest				
42 Depreciation, depletion, etc. (attach schedule)				
43 Other expenses not covered above (itemize):				
a				
b				
c				
d				
e				
f				
g SEE STATEMENT 2	725,201.	658,920.	66,281.	
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	1,381,961.	1,282,987.	98,974.	0.

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A ; (ii) the amount allocated to Program services \$ N/A ;
 (iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

723011
12-27-07

Form 990 (2007)

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? SEE STATEMENT 3

Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

a **PLEASE SEE STATEMENT 5

(Grants and allocations \$) If this amount includes foreign grants, check here 1,282,987.

b

(Grants and allocations \$) If this amount includes foreign grants, check here

c

(Grants and allocations \$) If this amount includes foreign grants, check here

d

(Grants and allocations \$) If this amount includes foreign grants, check here

e Other program services (attach schedule)

(Grants and allocations \$) If this amount includes foreign grants, check here

f Total of Program Service Expenses (should equal line 44, column (B), Program services) 1,282,987.

Form 990 (2007)

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year	(B) End of year	
Assets	45 Cash - non-interest-bearing	1,388,783.	2,137,820.	
	46 Savings and temporary cash investments		46	
	47 a Accounts receivable	47a		
	b Less: allowance for doubtful accounts	47b	47c	
	48 a Pledges receivable	48a		
	b Less: allowance for doubtful accounts	48b	48c	
	49 Grants receivable	49	1,438,739.	
	50 a Receivables from current and former officers, directors, trustees, and key employees	50a		
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	50b		
	51 a Other notes and loans receivable	51a		
	b Less: allowance for doubtful accounts	51b	51c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	
	54 a Investments - publicly-traded securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54a	
	b Investments - other securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54b	
	55 a Investments - land, buildings, and equipment: basis	55a		
	b Less: accumulated depreciation	55b	55c	
	56 Investments - other		56	
57 a Land, buildings, and equipment: basis	57a			
b Less: accumulated depreciation	57b	57c		
58 Other assets, including program-related investments (describe ▶)		58		
59 Total assets (must equal line 74. Add lines 45 through 58)	1,388,783.	59	3,576,559.	
Liabilities	60 Accounts payable and accrued expenses	54,011.	60	196,726.
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable		64b	
	65 Other liabilities (describe ▶)		65	
66 Total liabilities. Add lines 60 through 65	54,011.	66	196,726.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	467,802.	67	348,909.
	68 Temporarily restricted	866,970.	68	3,030,924.
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	1,334,772.	73	3,379,833.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	1,388,783.	74	3,576,559.

Form 990 (2007)

Form 990 (2007)

Part VI Other Information (continued)				Yes	No
82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a			X	
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b				
83 a Did the organization comply with the public inspection requirements for returns and exemption applications?	83a			X	
b Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	83b		N/A		
84 a Did the organization solicit any contributions or gifts that were not tax deductible?	84a			X	
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b		N/A		
85 a 501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?	85a		N/A		
b Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85b		N/A		
If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.					
c Dues, assessments, and similar amounts from members	85c		N/A		
d Section 162(e) lobbying and political expenditures	85d		N/A		
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e		N/A		
f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f		N/A		
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g		N/A		
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h		N/A		
86 501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a		N/A		
b Gross receipts, included on line 12, for public use of club facilities	86b		N/A		
87 501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a		N/A		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b		N/A		
88 a At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a			X	
b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b			X	
89 a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ <u>0.</u> ; section 4912 ▶ <u>0.</u> ; section 4955 ▶ <u>0.</u>					
b 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b			X	
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958			<u>0.</u>		
d Enter: Amount of tax on line 89c, above, reimbursed by the organization			<u>0.</u>		
e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e			X	
f All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f			X	
g For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g			X	
90 a List the states with which a copy of this return is filed ▶ NONE					
b Number of employees employed in the pay period that includes March 12, 2007	90b				1
91 a The books are in care of ▶ MICHAEL GILLIGAN Telephone no. ▶ 919-425-4172					
Located at ▶ 1000 PARK FORTY PLAZA SUITE 280, DURHAM, NC ZIP + 4 ▶ 27713					
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91b			X	
If "Yes," enter the name of the foreign country ▶ N/A					
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.					

Form 990 (2007)

Form 990 (2007)

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c Yes No

If "Yes," enter the name of the foreign country N/A

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here and enter the amount of tax-exempt interest received or accrued during the tax year 92 N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	52,529.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		52,529.	0.
105 Total (add line 104, columns (B), (D), and (E))					52,529.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No. Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).

▼

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Form 990 (2007)

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). **N/A**

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
-----	----

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
-----	----

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No
-----	----

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

Please Sign Here

Signature of officer _____ Date _____

Type or print name and title _____

Paid Preparer's Use Only

Preparer's signature _____ Date **02/28/09** Check if self-employed

Firm's name (or yours if self-employed), address, and ZIP + 4 **DIXON HUGHES PLLC
2501 BLUE RIDGE ROAD, SUITE 500
RALEIGH, NC 27607**

Preparer's SSN or PTIN (See Gen. Inst. X) _____ EIN _____

Phone no. **(919) 876-4546**

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

2007

Department of the Treasury
Internal Revenue Service

Supplementary Information-(See separate instructions.)

MUST be completed by the above organizations and attached to their Form 990 or 990-EZ

Name of the organization **JAMES B. HUNT, JR. INSTITUTE FOR
EDUCATIONAL LEADERSHIP & POLICY FOUNDATI** Employer identification number
80: 0025367

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

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

Total number of other employees paid over \$50,000 **0**

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services **0**

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of other contractors receiving over \$50,000 for other services **0**

JAMES B. HUNT, JR. INSTITUTE FOR

Part III Statements About Activities (See page 2 of the instructions.) Yes No

<p>1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ \$ _____ (Must equal amounts on line 35, Part VI-A, or line 1 of Part VI-B.)</p> <p>Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.</p>	1		X
<p>2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)</p>			
<p>a Sale, exchange, or leasing of property?</p>	2a		X
<p>b Lending of money or other extension of credit?</p>	2b		X
<p>c Furnishing of goods, services, or facilities?</p>	2c		X
<p>d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?</p>	2d	X	
<p>e Transfer of any part of its income or assets?</p>	2e		X
<p>3 a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)</p>	3a		X
<p>b Did the organization have a section 403(b) annuity plan for its employees?</p>	3b		X
<p>c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement</p>	3c		X
<p>d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?</p>	3d		X
<p>4 a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g</p>	4a		X
<p>b Did the organization make any taxable distributions under section 4966?</p>	4b	N/A	
<p>c Did the organization make a distribution to a donor, donor advisor, or related person?</p>	4c	N/A	
<p>d Enter the total number of donor advised funds owned at the end of the tax year</p>			N/A
<p>e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year</p>			N/A
<p>f Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts</p>			0.
<p>g Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year</p>			0.

JAMES B. HUNT, JR. INSTITUTE FOR

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ▶
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
THE UNIVERSITY OF NORTH CAROLINA	56-6172047	8	X		311,950.
Total					311,950.

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

JAMES B. HUNT, JR. INSTITUTE FOR

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.** N/A
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	0.	0.	0.	0.	0.
24 Line 23 minus line 17					
25 Enter 1% of line 23					
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					N/A
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)					N/A
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____					N/A
e Public support (line 26c minus line 26d total)					N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					N/A %
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____					N/A
d Add: Line 27a total _____ and line 27b total _____					N/A
e Public support (line 27c total minus line 27d total)					N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)					N/A
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					N/A %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

Part V Private School Questionnaire (See page 9 of the instructions.)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31	
If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)			

32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)			

33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities?	33h	
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)			

34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended?	34b	
If you answered "Yes" to either 34a or b, please explain using an attached statement.			
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Schedule A (Form 990 or 990-EZ) 2007

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.) N/A
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

		(a) Affiliated group totals	(b) To be completed for all electing organizations
Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)			
		N/A	
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount. Enter the amount from the following table -			
<i>If the amount on line 40 is -</i>		<i>The lobbying nontaxable amount is -</i>	
Not over \$500,000		20% of the amount on line 40	
Over \$500,000 but not over \$1,000,000		\$100,000 plus 15% of the excess over \$500,000	
Over \$1,000,000 but not over \$1,500,000		\$175,000 plus 10% of the excess over \$1,000,000	
Over \$1,500,000 but not over \$17,000,000		\$225,000 plus 5% of the excess over \$1,500,000	
Over \$17,000,000		\$1,000,000	
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		
Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.			

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(e))					0.
50 Grassroots lobbying expenditures					0.

Part VI-B Lobbying Activity by Nonelecting Public Charities (For reporting only by organizations that did not complete Part VI-A.) (See page 14 of the instructions.) N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No. 1545-0047

2007

Name of organization

**JAMES B. HUNT, JR. INSTITUTE FOR
EDUCATIONAL LEADERSHIP & POLICY FOUNDATI**

Employer identification number

80-0025367

Organization type (check one):

Form 990 or 990-EZ

Section:

 501(c)(3) (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck 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 organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)**Special Rules-** For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.) For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use **exclusively** for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.) For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use **exclusively** for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an **exclusively** religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$**Caution:** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not 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, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

Name of organization

JAMES B. HUNT, JR. INSTITUTE FOR
EDUCATIONAL LEADERSHIP & POLICY FOUNDATI

Employer identification number

80-0025367

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BURROUGHS WELCOME FUND 21 T.W. ALEXANDER DR. RESEARCH TRIANGLE PARK, NC 27709	\$ 35,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	CARNEGIE CORPORATION OF NY 437 MADISON AVE NEW YORK, NY 10022	\$ 200,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	THE ATLANTIC PHILANTHROPIES 125 PARK AVE., 21ST FLOOR NEW YORK, NY 10017	\$ 480,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	BILL AND MELINDA GATES FOUNDATION 1551 EASTLAKE AVE. E SEATTLE, WA 98102	\$ 1,209,731.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	BLACKBOARD, INC. 1899 L STREET, NW, FIFTH FLOOR WASHINGTON, DC 20036	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990	OTHER CHANGES IN NET ASSETS OR FUND BALANCES	STATEMENT	1
DESCRIPTION			AMOUNT
ADJUSTMENT TO PROPERLY STATE EXPENSES IN THE PRIOR YEAR			915,023.
TOTAL TO FORM 990, PART I, LINE 20			915,023.

FORM 990	OTHER EXPENSES			STATEMENT	2
DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING	
PROGRAM RESEARCH	54,778.	54,778.			
PROGRAM MEMBERSHIP	387.	387.			
PROGRAM SERVICE- UNC	311,950.	311,950.			
CONSULTING FEES	350,760.	291,805.	58,955.		
BANK CHARGES	638.		638.		
PAYROLL PROCESSING					
SERVICE CHARGES	633.		633.		
MISCELLANEOUS					
EXPENSES	4,596.		4,596.		
MATERIALS	1,459.		1,459.		
TOTAL TO FM 990, LN 43	725,201.	658,920.	66,281.		

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 3
PART III

EXPLANATION

IN ORDER TO PROVIDE ALL STUDENTS WITH AN EQUITABLE CHANCE TO SUCCEED AND TO FOSTER A HIGH QUALITY OF LIFE FOR ALL CITIZENS, THE JAMES B. HUNT, JR. INSTITUTE FOR EDUCATIONAL LEADERSHIP AND POLICY CULTIVATES STATE LEADERSHIP THAT FOCUSES ON PUBLIC EDUCATION'S VALUE AND ACTIVELY PROMOTES THE FUNDAMENTAL ROLE OF GOVERNORS TO INSTILL AND PROTECT THE IDEALS OF DEMOCRACY. THE JAMES B. HUNT, JR. INSTITUTE FOR EDUCATIONAL LEADERSHIP AND POLICY ENGAGES GOVERNORS AND OTHER LEADERS IN STRATEGIC EFFORTS TO ADVANCE AND SUSTAIN STATE LEVEL EDUCATION REFORM.

FORM 990 PART V-A OFFICER COMPENSATION FROM STATEMENT 4
 RELATED ORGANIZATIONS

<u>OFFICER'S NAME</u>	<u>COMPENSATION</u>	<u>EMPLOYEE BENEFIT PLAN CONTRIBUTION</u>	<u>EXPENSE ACCOUNT</u>
JUDITH A. RIZZO	238,404.	23,563.	0.
<u>NAME OF RELATED ORGANIZATION</u>		<u>EMPLOYER ID NUMBER</u>	
UNIVERSITY OF NORTH CAROLINA		56-6172047	
<u>RELATIONSHIP BETWEEN ORGANIZATIONS</u>			
SUPPORTING			

<u>OFFICER'S NAME</u>	<u>COMPENSATION</u>	<u>EMPLOYEE BENEFIT PLAN CONTRIBUTION</u>	<u>EXPENSE ACCOUNT</u>
MICHAEL GILLIGAN	132,339.	14,929.	0.
<u>NAME OF RELATED ORGANIZATION</u>		<u>EMPLOYER ID NUMBER</u>	
UNIVERSITY OF NORTH CAROLINA		56-6172047	
<u>RELATIONSHIP BETWEEN ORGANIZATIONS</u>			
SUPPORTING			

Form 990, Part III – Program Service Accomplishments

Experienced leaders in politics, education, and the private sector convene at Hunt Institute seminars and symposia to exchange insights and receive information about transforming ideas into practice. By bringing together policy organizations, businesses, philanthropies and educators, the Hunt Institute helps build partnerships to develop support nationwide for school improvement strategies. The information exchanged at the Hunt Institute seminars and symposia informs the Institute's work with states. These convening opportunities also connect state leaders ready to engage with the institute to improve education in their states. Events such as the Hunt Institute's annual symposium for governors provide a one-of-a-kind forum for diverse groups of leaders to discuss educational issues candidly and privately. In the 2008 fiscal year, the Hunt Institute provided the nation's governors, lieutenant governors and North Carolina legislators with education policy information. In addition, the Hunt Institute provided information on science education to 500 teachers and administrators in North Carolina.

Board of Directors

Governor James B. Hunt, Jr., Chair

Womble Carlyle Sandridge and Rice
PO Box 831
Raleigh, NC 27602
Phone: (919) 755-2105
Fax: (919) 755-6089
jhunt@wcsr.com

Thomas W. Lambeth, Vice Chair

Senior Fellow
Z. Smith Reynolds Foundation
700 Yorkshire Road
Winston-Salem, NC 27106
Phone: (336) 727-1539
Fax: (336) 722-0819
tlambeth2@triad.rr.com

Judith Rizzo, Secretary/Treasurer

Executive Director and CEO
The James B. Hunt, Jr. Institute
for Educational Leadership and Policy
1000 Park Forty Plaza
Suite 280
Durham, NC 27713
Phone: (919) 425-4180
Fax: (919) 425-4175
jrizzo@hunt-institute.org

Gene Arnold

2905 Greystone Drive
Rocky Mount, NC 27804
Phone: (252) 443-1073
dudearnold@embarqmail.com

Terms/Committees

May 1, 2007-April 30, 2010
Executive
Finance and Development
Audit

May 1, 2008 – April 30, 2011

L. M. "Bud" Baker, Jr.
Box F, Salem Station
Winston-Salem, NC 27108
Phone: (336)732-5976
Fax: (336) 499-7972

May 1, 2006-April 30, 2009
Finance and Development

Contact: Barbara Campbell
bcampbell@oldsalem.org

Governor Roy Barnes
The Barnes Law Group, LLC
PO Box 489
Marietta, GA 30061
Phone: (770) 419-8505
roybarnes@pobox.com

May 1, 2007-April 30, 2010

Mimi Clarke Corcoran
858 Carroll Street
Brooklyn, NY 11215
Phone: (718) 789-7736
Mobile: (917) 846-4964
MClarkeCorcoran@gmail.com

May 1, 2008-April 30, 2011

Governor Mitch Daniels
Office of the Governor
206 State House
Indianapolis, IN 46204

May 1, 2006-April 30, 2009

Contact: David Shane, Education Advisor
Phone: (317) 232-4567

Bob Eaves
117 New Castle Drive
Chapel Hill, NC 27514
Phone: (919) 932-3864
Fax: (919) 932-3364
eavesdome@aol.com

May 1, 2008-April 30, 2011
Audit

Joel L. Fleishman
The Terry Sanford Institute of Public Policy
Duke University
PO Box 90522
Durham, NC 27708

May 1, 2007-April 30, 2010
Finance and Development

Contact: Pam Ladd, Assistant
Phone: (919) 613-7376
Fax: (919) 684-4197
pladd@pps.duke.edu

Kati Haycock

Director
The Education Trust
1725 K Street NW
Suite 200
Washington, DC 20006
Phone: (202) 293-1217, ext. 311
Fax: (202) 293-2607
khaycock@edtrust.org

May 1, 2008-April 30, 2011

Governor James E. Holshouser, Jr.

The Sanford Holshouser Law Firm
100 Market Square
Pinehurst, NC 28374
Phone: (910) 295-4250
Fax: (910) 295-2630
lawyers@pinehurst.net

May 1, 2006-April 30, 2009
Audit

Robert A. Ingram

Vice Chairman, Pharmaceuticals
GlaxoSmithKline
5 Moore Drive
PO Box 13398
Research Triangle Park, NC 27709
Phone: (919) 483-2582
Fax: (919) 483-0320
rai11389@gsk.com

May 1, 2007-April 30, 2010
Finance and Development

Howard N. Lee

Chairman
NC State Board of Education
109 Glenview Place
Chapel Hill, NC 27514
Cell Phone: (919) 880-9201
Hlee1@nc.rr.com

May 1, 2007-April 30, 2010

Bernadette Gray-Little

Executive Vice Chancellor and Provost
University of North Carolina at Chapel Hill
Office of the Executive Vice Chancellor and Provost
104 South Building
Campus Box 3000
Chapel Hill, NC 27599-3000
Phone: (919) 962-2198
gray-little@unc.edu

Ex officio

Contact: Stephanie Thurman, Assistant
Phone: (919) 962-4511
sthurman@email.unc.edu

G. Allen Mebane
Mebane Charitable Foundation
PO Box 339
Mocksville, NC 27028
Phone: (336) 936-0041
Fax: (336) 936-0038
amebane@mebanefoundation.com

May 1, 2006-April 30, 2009
Finance and Development

Governor Janet Napolitano
Office of the Governor
1700 West Washington
Phoenix, AZ 85007

May 1, 2006-April 30, 2009

Contact: Becky Hill, Education Advisor
Phone: (602) 542-4331

Governor Tim Pawlenty
Office of the Governor
130 State Capitol
75 Rev. Dr. Martin Luther King, Jr. Blvd.
Saint Paul, Minnesota 55155

May 1, 2007-April 30, 2010

Contact: Barb Zusan, Scheduler
Phone: (651) 296-0051
Fax: (651) 296-2089
BarbZusan@state.mn.us

Kathy Havens Payne
Director, Education Leadership
State Farm Insurance
One State Farm Plaza
Bloomington, IL 61704
Phone: (309) 766-9274
Kathy.h.payne.jda2@statefarm.com

May 1, 2007-April 30, 2010
Finance and Development

Contact: Natalie Reiser
Phone: (309) 766-0745
natalie.reiser.qt7r@statefarm.com

Jim W. Phillips, Jr.

Brooks, Pierce, McLendon, Humphrey & Leonard, LLP
2000 Renaissance Plaza
230 North Elm Street
Greensboro, NC 27420
Phone: (336) 271-3131
jphillips@brookspierce.com

William Raspberry

1301 Iris Street NW
Washington, DC 20012
Phone: (202) 722-1558
Cell: (202) 905-8100
wrasby@yahoo.com

May 1, 2008-April 30, 2011

Roger L. Perry, Sr.

Chairman
University of North Carolina at Chapel Hill
Board of Trustees
East West Partners
190 Finley Golf Course Road
Chapel Hill, NC 27517
Phone: (919) 929-0660
Fax: (919) 967-0959
rperry@ewp-nc.com

Ex officio

Diane Ravitch

24 Garden Place
Brooklyn, NY 11201
Phone: (212) 998-5146
dr19@nyu.edu

May 1, 2008-April 30, 2011

Edward B. Rust, Jr.

Chairman & CEO
State Farm Insurance Companies
One State Farm Plaza
Bloomington, IL 61704
Phone: (309) 766-2871
Fax: (309) 766-1783
Ed.Rust.atei@statefarm.com

May 1, 2006-April 30, 2009

H. Holden Thorp

Chancellor
University of North Carolina at Chapel Hill
Office of the Chancellor
103 South Building
Campus Box 9100
Chapel Hill, NC 27599-9100
chancellor@unc.edu
Phone: (919) 962-1365
Fax: (919) 962-1647

Ex officio

Robert Wehling

National Commission on Teaching and America's Future
PO Box 35
Augusta, KY 41002
Phone: (513) 719-6256
Fax: (606) 756-3477
riverviewbob@aol.com

May 1, 2008-April 30, 2011

Shawntel Wuerch

Executive Vice President
Motricity, Inc.
241 78th Place NE
Medina, WA 98039
Phone: (425) 223-5811
Cell: (919) 749-3636
shawntel.wuerch@motricity.com

May 1, 2006-April 30, 2009
Finance and Development