

Number



KENAN-FLAGLER
BUSINESS SCHOOL

Shares

COMMON STOCK

UNC Kenan-Flagler

COMMON STOCK

This Certifies that

*****1****
*****1****
*****1***
*****1**
*****1*

Is the owner of ****One AND 000/1000** SHARES**

**Disclaimer — This is a fun promotion to show your pride for UNC Kenan-Flagler. The stock certificate has no actual value, will not pay dividends, and will not appreciate in value although your generous support will yield dividends and appreciate in value.*

Shontel Grunhaus

ASSOCIATE DEAN



Roug Rachelford

DEAN

EST. 1919

Number



**KENAN-FLAGLER
BUSINESS SCHOOL**

Shares

PREFERRED STOCK

UNC Kenan-Flagler

XXXXXX

PREFERRED STOCK

This Certifies that

*****1****
*****1****
*****1***
*****1**
*****1*

Is the owner of ****One AND 000/1000** SHARES**

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