190 05/04/2011 10 07 AM Pg 7

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

G Check all that apply [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Name of foundation
WHITENER FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) — Room/suite
P. O. BOX 1856

City or town, state, and ZIP code
HIGH POINT NC 27261-1856

A Employer identification number
52-1467548

B Telephone number (see page 10 of the instructions)
336-841-4496

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 3,926,855

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,217	2,217	2,217	
	4	Dividends and interest from securities	65,141	65,141	65,141	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	112,365			
	b	Gross sales price for all assets on line 6a 1,592,[illegible]				
	7	Capital gain net income (from Part IV, line 2)		112,365		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	22,108		22,108	
	12	**Total.** Add lines 1 through 11	201,831	179,723	89,466	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	18,000			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	1,377		1,377	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	5,771		4,921	850
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 3	4,349		4,349	
	19	Depreciation (attach schedule) and depletion STMT 4	3,463			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att. sch) STMT 5	32,635	28,169	4,466	
	24	**Total operating and administrative expenses.** Add lines 13 through 23	65,595	28,169	15,113	850
	25	Contributions, gifts, grants paid	190,000			190,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	255,595	28,169	15,113	190,850
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-53,764			
	b	**Net investment income** (if negative, enter -0-)		151,554		
	c	**Adjusted net income** (if negative, enter -0-)			74,353	

RECEIVED
449 MAY [illegible] 2011
OGDEN, UT
IRS-OSC

SCANNED MAY 19 2011

P 3

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	18,100	12,640	12,641
	2	Savings and temporary cash investments	224,053	22,531	22,531
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att. schedule) ▶ SEE WRK 650,000			
		Less allowance for doubtful accounts ▶ 0	650,000	650,000	650,000
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 6	2,628,396	2,424,952	2,755,158
	14	Land, buildings, and equipment: basis ▶ 410,125			
		Less accumulated depreciation (attach sch) ▶ STMT 7 3,463	50,000	406,662	486,525
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,570,549	3,516,785	3,926,855
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ SEE STATEMENT 8)	944	944	
	23	**Total liabilities** (add lines 17 through 22)	944	944	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,569,605	3,515,841	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	3,569,605	3,515,841	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,570,549	3,516,785	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,569,605
2	Enter amount from Part I, line 27a	2	-53,764
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,515,841
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,515,841

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	OPPENHEIMER - 2997 SEE ATTACHED	P	09/01/09	07/19/10
b	OPPENHEIMER - 2997 SEE ATTACHED	P	06/27/07	09/29/10
c	OPPENHEIMER - 1288 SEE ATTACHED	P	VARIOUS	VARIOUS
d	OPPENHEIMER - 1288 SEE ATTACHED	P	VARIOUS	VARIOUS
e	OPPENHEIMER FUNDS - LT			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	99,925		100,000	-75
b	50,000		50,000	
c	170,557		173,341	-2,784
d	1,261,149		1,156,549	104,600
e	10,624			10,624

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-75
b				
c				-2,784
d				104,600
e				10,624

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 112,365

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8 **3**

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	190,850	3,650,604	0.052279
2008	270,440	4,579,591	0.059053
2007	270,850	5,094,506	0.053165
2006	275,850	4,887,955	0.056435
2005	255,850	4,713,896	0.054276

2	**Total** of line 1, column (d)	2	0.275208
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.055042
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,035,037
5	Multiply line 4 by line 3	5	222,097
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,516
7	Add lines 5 and 6	7	223,613
8	Enter qualifying distributions from Part XII, line 4	8	190,850

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	3,031
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	3,031
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	3,031
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	6,171		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	6,171
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	3,140
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 3,140 Refunded ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	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 year **(1)** On the foundation ▶ $ **(2)** On foundation managers ▶ $			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ MARSHALL PITTMAN Telephone no ▶ 336-884-2269
P.O. BOX 1856
Located at ▶ HIGH POINT NC ZIP+4 ▶ 27261-1856

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969, (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in *Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?* N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X
If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
EDGAR WHITENER P. O. BOX 1856	HIGH POINT NC 27261	PRES/DIR 40.00	0	0	0
MARSHALL PITTMAN P. O. BOX 1856	HIGH POINT NC 27261	VP/DIRECTOR 40.00	0	0	0
LORENE WARD P. O. BOX 1856	HIGH POINT NC 27261	SEC-TREAS 40.00	18,000	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions). If none, enter "NONE."

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

DAA

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,874,299
b	Average of monthly cash balances	1b	89,123
c	Fair market value of all other assets (see page 25 of the instructions)	1c	1,133,062
d	**Total** (add lines 1a, b, and c)	1d	4,096,484
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	4,096,484
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	61,447
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,035,037
6	**Minimum investment return.** Enter 5% of line 5	6	201,752

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	201,752
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 3,031		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	3,031
3	Distributable amount before adjustments Subtract line 2c from line 1	3	198,721
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	198,721
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	198,721

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	190,850
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	190,850
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	190,850

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					198,721
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only					
b Total for prior years. 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2010					
a From 2005					
b From 2006					
c From 2007					
d From 2008	31,358				
e From 2009	11,339				
f **Total** of lines 3a through e		42,697			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 190,850					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2010 distributable amount					190,850
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))		7,871			7,871
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		34,826			
b Prior years' undistributed income. Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions					
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		34,826			
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008	23,487				
d Excess from 2009	11,339				
e Excess from 2010					

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
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 Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test—enter. (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2))

N/A

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

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED SCHEDULE	PROVIDE FUNDING FOR ORGANIZATIONS' CHARITABLE/EDUCATIONAL PURPOSES			190,000
Total			▶ 3a	190,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					2,217
4 Dividends and interest from securities					65,141
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					
8 Gain or (loss) from sales of assets other than inventory					112,365
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b MISCELLANEOUS INCOME					4,195
c RENTAL INCOME					13,830
d INTEREST INCOME - NOTE RECEIV					4,083
e					
12 Subtotal Add columns (b), (d), and (e)		0		0	201,831
13 **Total.** Add line 12, columns (b), (d), and (e)				13	201,831

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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 taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Marshall D. Pitts — Signature of officer or trustee | 5/13/11 — Date | V-PRESIDENT — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
ROSEMARY R IRELAND, CPA	Rosemary Ireland CPA	05/04/11	

Firm's name ▶	CURRY, IRELAND & CO.,L.L.P.	PTIN	P00025509
Firm's address ▶	3819 LAWNDALE DRIVE	Firm's EIN ▶	56-1991288
	GREENSBORO, NC 27455	Phone no	336-282-3909

Forms 990 / 990-PF

Other Notes and Loans Receivable

2010

For calendar year 2010, or tax year beginning , and ending

Name: WHITENER FOUNDATION

Employer Identification Number: 52-1467548

FORM 990-PF, PART II, LINE 7 - ADDITIONAL INFORMATION

	Name of borrower	Relationship to disqualified person
(1)	WOODWORKERS SUPPLY, INC.	
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)	650,000	12/06/09	12/06/24	MONTHLY PAYMENTS OF $341	6.000
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

	Security provided by borrower	Purpose of loan
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)		650,000	650,000	650,000
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
Totals		650,000	650,000	650,000

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INCOME	$ 4,195	$	$ 4,195
RENTAL INCOME	13,830		13,830
INTEREST INCOME - NOTE RECEIV	4,083		4,083
TOTAL	$ 22,108	$ 0	$ 22,108

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PROFESSIONAL FEES	$ 5,771	$	$ 4,921	$ 850
TOTAL	$ 5,771	$ 0	$ 4,921	$ 850

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX EXPENSE	$ 716	$	$ 716	$
PROPERTY TAXES	3,633		3,633	
TOTAL	$ 4,349	$ 0	$ 4,349	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
LAND & BUILDING							
1/01/09	$ 50,000	$		0	$	$	$
LAND AND BUILDING							
8/12/10	360,125		S/L	39	3,463		
TOTAL	$ 410,125	$ 0			$ 3,463	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
YARD MAINTENANCE	560		560	
NEWSPAPER AD	476		476	
ANNUAL BOARD MEETING	3,135		3,135	
OFFICE SUPPLIES	295		295	
ANNUAL FEE	28,169	28,169		
TOTAL	$ 32,635	$ 28,169	$ 4,466	$ 0

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MUTUAL FUNDS EQUITY	$ 2,628,396	$ 2,424,952	COST	$ 2,755,158
TOTAL	$ 2,628,396	$ 2,424,952		$ 2,755,158

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
LAND AND BUILDING - 1941 ENGLISH RO	$	$ 360,125	$ 3,463	$ 360,125
LAND & BUILDING	50,000	50,000		126,400
TOTAL	$ 50,000	$ 410,125	$ 3,463	$ 486,525

Statement 8 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
PAYROLL WITHHOLDING	$ 944	$ 944
TOTAL	$ 944	$ 944

Federal Asset Report
Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
Non-Residential Real Property:												
2	LAND AND BUILDING	8/12/10	360,125				360,125	39	MM	S/L	0	3,463
			360,125				360,125				0	3,463
Other Depreciation:												
1	LAND & BUILDING	1/01/09	50,000				50,000	0	--	Land	0	0
	Total Other Depreciation		50,000				50,000				0	0
	Total ACRS and Other Depreciation		50,000				50,000				0	0
	Grand Totals		410,125				410,125				0	3,463
	Less: Dispositions and Transfers		0				0				0	0
	Less: Start-up/Org Expense		0				0				0	0
	Net Grand Totals		410,125				410,125				0	3,463

AMT Asset Report
Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
Non-Residential Real Property:											
2	LAND AND BUILDING	8/12/10	360,125			360,125	39	MM	S/L	0	3,463
			360,125			360,125				0	3,463
Other Depreciation:											
1	LAND & BUILDING	1/01/09	0			0	0	HY		0	0
	Total Other Depreciation		0			0				0	0
	Total ACRS and Other Depreciation		0			0				0	0
	Grand Totals		360,125			360,125				0	3,463
	Less: Dispositions and Transfers		0			0				0	0
	Net Grand Totals		360,125			360,125				0	3,463

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
INTEREST INCOME	$ 2,217				
TOTAL	$ 2,217				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
DIVIDEND INCOME	$ 65,141				
TOTAL	$ 65,141				

Legal Notices

LEGAL NOTICE

The annual report of Whitener Foundation for the fiscal year ending December 31, 2010, required under section 6056 of the Internal Revenue Code of 1954 is available for inspection at Curry, Ireland & Co., L.L.P., Certified Public Accounting Office, at 3819 Lawndale Drive, Greensboro, N. C., during regular business hours by any citizen who requests it within 100 days after the date on which this notice is published. The principal manager of Whitener Foundation at the above office is Wayne Curry

Edgar Whitener
President
May 6,7,8,9,10,11,12 2011

52-1467548 FORM 990-PF ESTIMATES

WHITENER FOUNDATION

Form **990-W** (WORKSHEET)
Department of the Treasury
Internal Revenue Service

Estimated Tax on Unrelated Business Taxable Income for Tax-Exempt Organizations

(and on Investment Income for Private Foundations)

(Keep for your records. Do not send to the Internal Revenue Service.)

OMB No 1545-0976

2011

1	Unrelated business taxable income expected in the tax year	1	
2	**Tax on the amount on line 1.** See instructions for tax computation	2	
3	Alternative minimum tax (see instructions)	3	
4	Total Add lines 2 and 3	4	
5	Estimated tax credits (see instructions)	5	
6	Subtract line 5 from line 4	6	
7	Other taxes (see instructions)	7	
8	Total Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels (see instructions)	9	
10a	Subtract line 9 from line 8 **Note.** If less than $500, the organization is not required to make estimated tax payments Private foundations, see instructions — 10a: 3,031		
b	Enter the tax shown on the 2010 return (see instructions) **Caution.** If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c — 10b: 3,031		
c	**2011 Estimated Tax.** Enter the smaller of line 10a or line 10b If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	3,031

		(a)	(b)	(c)	(d)
11 **Installment due dates** (see instructions)	11	05/16/11	06/15/11	09/15/11	12/15/11
12 **Required installments.** Enter 25% of line 10c in columns **(a)** through **(d)** unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12	760	760	760	760
13 **2010 Overpayment** (see instructions)	13	760	760	760	760
14 **Payment due.** (Subtract line 13 from line 12)	14				

For Paperwork Reduction Act Notice, see the Instructions on page 8.

DAA

190,000

Whitener Foundation – Donations for 2010

2/12/10	Poplar Grove AME Church	$ 1,000.00
2/24/10	Juvenile Diabetes Research Foundation (Fund A Cure)	5,000.00
2/24/10	First Wesleyan Church	500.00
4/3/10	Advancing The Gospel In Angola	1,000.00
4/3/10	Family Service of Greensboro Foundation	2,000.00
4/3/10	Guilford Rotary Club	100.00
4/8/10	The Salvation Army of High Point	1,000.00
4/8/10	The Community Clinic of High Point	1,000.00
4/15/10	Juvenile Diabetes Research Foundation	5,000.00
4/16/10	Juvenile Diabetes Research Foundation (MP)	100.00
4/29/10	Duncan Baptist Church	2,000.00
4/29/10	Command Evangelism, Inc.	2,000.00
5/6/10	Juvenile Diabetes Research Foundation	600.00
7/21/10	Caldwell Heritage Museum	1,000.00
7/21/10	Caldwell Care Pregnancy Center	5,000.00
7/21/10	Hibriten High School Athletic Dept.	1,500.00
7/21/10	Hibriten High School Trans Life Class	500.00
7/21/10	Lower Creek Baptist Church Pre-School	3,000.00
7/21/10	NC Blumenthal Performing Arts Center	5,000.00
7/21/10	Piedmont Council Boy Scouts	1,000.00
7/21/10	Smith Memorial Methodist Church	500.00
7/21/10	Shelter Home of Caldwell County	4,000.00
	sub-total	$42,800.00

Whitener Foundation – Donations for 2010

8/9/10	Appalachian RSVP	$ 1,000.00
8/9/10	Appalachian State University	1,000.00
8/9/10	Collettsville School Band	1,000.00
8/9/10	George Kirsten Scholarship Fund	2,500.00
8/9/10	J. E. Broyhill Civic Center	1,500.00
8/9/10	Yosef Club of Appalachian State University	1,500.00
9/1/10	American Children's Home	5,000.00
9/1/10	High Point Christian Academy	350.00
9/1/10	Baptist Children's Home of N.C.	250.00
9/8/10	Golfers Against Cancer	5,300.00
9/8/10	Jessica Cole Foundation	1,000.00
4/30/10	High Point University	4,000.00
9/30/10	World of Knowledge PTSO	10,000.00
9/30/10	Greensboro Montessori School	10,000.00
9/30/10	Greensboro Montessori School	4,000.00
9/30/10	UNC Greensboro	12,000.00
9/30/10	UNC Greensboro	1,000.00
9/30/10	Maple Grove Church	1,000.00
10/6/10	Caldwell County Retired School Personnel Scholarship Fund	2,000.00
10/6/10	Catawba College First Family Scholarship Fund	1,500.00
10/6/10	Kings Creek School	1,000.00

sub-total $66,900.00

Whitener Foundation – Donations for 2010

0/6/10	New Life Baptist Church	$ 7,500.00
10/6/10	Lower Creek Elementary School	1,000.00
10/6/10	Davenport A+ Elementary School	500.00
10/6/10	William Lenoir Middle School	500.00
10/6/10	Tuttle Forest Foundation	500.00
10/6/10	Chapel of Hope	500.00
10/22/10	U.N.C. Educational Foundation	10,000.00
11/7/10	Duncan Baptist Church	1,000.00
12/13/10	Parkwood Baptist Church	2,000.00
12/13/10	Wake County SPCA	1,000.00
12/13/10	Trophy Council No. 29 J.O.U.A.M.	1,000.00
12/13/10	Hospice of The Piedmont	1,000.00
12/13/10	Mobile Meals of High Point	1,000.00
12/13/10	Nazareth Children's Home	1,000.00
12/20/10	Life Span	1,000.00
12/20/10	Greensboro Beautiful	500.00
12/20/10	Salvation Army of Greensboro	500.00
12/20/10	Duncan Baptist Church	7,000.00
12/20/10	American Children's Home	7,300.00
12/15/10	Children's Home Society of N.C.	10,000.00
12/15/10	Friends for an Early Breast Cancer Test	5,150.00
12/15/10	Community Theater of Greensboro	100.00
12/15/10	St. Francis Episcopal Church	8,000.00
	sub-total	$68,050.00

Whitener Foundation ~ Donations for 2010

12/15/10	The Salvation Army of Greensboro	$ 7,250.00
12/15/10	Guilford County Animal Shelter	2,000.00
12/15/10	Red Flag Farm Animal Rescue Network	1,000.00
12/15/10	Hospice & Palliative Care of Greensboro	1,000.00
12/15/10	Horsepower Therapeutic Learning Center	1,000.00

sub-total : $12,250.00

Grand Total
$190,000.00

OPPENHEIMER

Oppenheimer & Co. Inc.
125 Broad Street
New York, NY 10004
(212) 668-8000
Member of All Principal Exchanges

YEAR END SUMMARY

The Whitener Foundation
Form 990 PF, Part IV
Page 1

Page	Account Number	Period Ending
1 of 1	G22-0002997	12/31/10

Realized Gain/(Loss) Transactions

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)	
SHORT TERM									
COMMERCIAL BK GA B/E 1 25% DUE 03/10/11	50,000	09/01/2009	100 00	50,000 00	07/19/2010	100 07	50,035 00	35 00	ST
INFIBANK ATLANTA GA B/E .85% DUE 09/14/10	50,000	09/01/2009	100 00	50,000 00	07/19/2010	99 78	49,890 00	(110 00)	ST
SUB-TOTAL SHORT TERM				**100,000.00**			**99,925.00**	**(75.00)**	
LONG TERM									
MISSION OAKS NATL BK TEMECU CA B/E 5 3% DUE 06/29/10	50,000	06/27/2007	100 00	50,000.00	06/29/2010	100 00	50,000.00	0 00	LT
SUB-TOTAL LONG TERM				**50,000.00**			**50,000.00**	**N/A**	
TOTAL REALIZED GAIN/(LOSS)				**150,000.00**			**149,925.00**	**(75.00)**	

OPPENHEIMER

Oppenheimer & Co. Inc.
125 Broad Street
New York, NY 10004
(212) 668-8000
Member of All Principal Exchanges

YEAR END SUMMARY

The Whitener Foundation
Form 990 PF, Part IV
Page 2

Page	Account Number	Period Ending
1 of 5	G22-0001288	12/31/10

Realized Gain/(Loss) Transactions

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)	
SHORT TERM									
FIRST EAGLE GOLD FD-A OPEN END	1,114 816	11/20/2009	28 99	32,318 52	07/19/2010	27 74	30,925 00	(1,393 52)	ST
IVY ASSET STRATEGY FD A OPEN END	37 037	11/20/2009	22 44	831 11	07/19/2010	21 06	780 00	(51.11)	ST
PIMCO COMMODITYREAL RETURN STRATEGY FD CL A	194 539	09/21/2009	7 6499	1,488 22	07/19/2010	7 33	1,425.97	(62 25)	ST
PIMCO COMMODITYREAL RETURN STRATEGY FD CL A	85 497	12/11/2009	7 9499	679.70	07/19/2010	7 33	626 69	(53 01)	ST
PIMCO COMMODITYREAL RETURN STRATEGY FD CL A	161 745	01/04/2010	8.21	1,327.93	07/19/2010	7 33	1,185.59	(142 34)	ST
PIMCO COMMODITYREAL RETURN STRATEGY FD CL A	170.858	03/22/2010	7 82	1,336 11	07/19/2010	7.33	1,252.39	(83 72)	ST
PIMCO COMMODITYREAL RETURN STRATEGY FD CL A	192.352	06/21/2010	7 4199	1,427 25	07/19/2010	7 33	1,409.94	(17.31)	ST
PENNSYLVANIA MUTUAL FUND INV CLASS	6.547	12/11/2009	9.0896	59 51	07/19/2010	9.35	61.21	1 70	ST
THORNBURGVALUE FUND CLASS A OPEN END	14 192	09/29/2009	29 4398	417 81	07/19/2010	29.22	414.69	(3 12)	ST
THORNBURGVALUE FUND CLASS A OPEN END	8.904	12/29/2009	31 2982	278 68	07/19/2010	29 22	260 17	(18.51)	ST
THORNBURGVALUE FUND CLASS A OPEN END	1 729	03/30/2010	32.3597	55 95	07/19/2010	29.22	50 52	(5.43)	ST
THORNBURGVALUE FUND CLASS A OPEN END	0 793	06/29/2010	29 4199	23.33	07/19/2010	29.22	23 17	(0 16)	ST

OPPENHEIMER

Oppenheimer & Co. Inc.
125 Broad Street
New York, NY 10004
(212) 668-8000
Member of All Principal Exchanges

YEAR END SUMMARY

The Whitener Foundation
Form 990 PF, Part IV
Page 3

Page	Account Number	Period Ending
2 of 5	G22-0001288	12/31/10

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)	
VANGUARDBOND INDEX FD INC SHORT TERM PORT	3,026.554	11/20/2009	10.52	31,839 35	07/19/2010	10.62	32,142.00	302.65	ST
IVY ASSET STRATEGY FD A OPEN END	2,303 086	11/20/2009	22.44	51,681.25	07/27/2010	21 71	50,000 00	(1,681 25)	ST
VANGUARDBOND INDEX FD INC SHORT TERM PORT	4,712.535	11/20/2009	10 52	49,575 87	07/27/2010	10 61	50,000 00	424 13	ST
SUB-TOTAL SHORT TERM				**173,340.59**			**170,557.34**	**(2,783.25)**	
LONG TERM									
FIRST EAGLE GLOBAL FD A OPEN END	1,954 363	02/14/2005	39 32	76,845.56	02/19/2010	39.61	77,412.32	566.76	LT
FIRST EAGLE GLOBAL FD A OPEN END	610.352	07/27/2005	40 96	25,000 02	02/19/2010	39.61	24,176 04	(823.98)	LT
FIRST EAGLE GLOBAL FD A OPEN END	71.933	12/15/2005	41 8599	3,011.11	02/19/2010	39 61	2,849 27	(161.84)	LT
FIRST EAGLE GLOBAL FD A OPEN END	88 313	12/15/2005	41 8602	3,696.80	02/19/2010	39.61	3,498.08	(198 72)	LT
FIRST EAGLE GLOBAL FD A OPEN END	12.322	12/14/2006	45.5088	560 76	02/19/2010	39.61	488 07	(72 69)	LT
FIRST EAGLE GLOBAL FD A OPEN END	75.912	12/14/2006	45.51	3,454 76	02/19/2010	39 61	3,006.87	(447.89)	LT
FIRST EAGLE GLOBAL FD A OPEN END	212 194	12/14/2006	45.51	9,656 95	02/19/2010	39 61	8,405.00	(1,251 95)	LT
FIRST EAGLE GLOBAL FD A OPEN END	73 792	12/14/2007	45.0899	3,327 28	02/19/2010	39 61	2,922 90	(404 38)	LT
FIRST EAGLE GLOBAL FD A OPEN END	291.224	12/14/2007	45.0899	13,131.29	02/19/2010	39.61	11,535 38	(1,595 91)	LT

OPPENHEIMER

Oppenheimer & Co. Inc.
125 Broad Street
New York, NY 10004
(212) 668-8000
Member of All Pnncipal Exchanges

YEAR END SUMMARY

The Whitener Foundation
Form 990 PF, Part IV
Page 4

Page	Account Number	Period Ending
3 of 5	G22-0001288	12/31/10

Description	Lot Quantity	Purchase Date	Purchase Pnce	Purchase Cost	Sale Date	Sale Pnce	Sale Proceeds	Realized Gain/(Loss)	
FIRST EAGLE GLOBAL FD A OPEN END	12 448	12/14/2007	45 0915	561 30	02/19/2010	39 61	493 07	(68 23)	LT
FIRST EAGLE GLOBAL FD A OPEN END	1,416 832	10/20/2008	35 2899	50,000 00	02/19/2010	39.61	56,120 72	6,120.72	LT
FIRST EAGLE GLOBAL FD A OPEN END	343 884	12/18/2008	32 9999	11,348 17	02/19/2010	39 61	13,621 25	2,273 08	LT
FIRST EAGLE GLOBAL FD A OPEN END	21 288	12/18/2008	33.0002	702 51	02/19/2010	39 61	843 22	140 71	LT
FIRST EAGLE GLOBAL FD A OPEN END	747.988	02/11/2009	31.43	23,509 26	02/19/2010	39 61	29,627.81	6,118.55	LT
BLACKROCK GLOBAL ALLOC FD A OPEN END	6,416 584	05/20/2008	20.26	130,000 00	07/19/2010	17 42	111,776 90	(18,223 10)	LT
BLACKROCK GLOBAL ALLOC FD A OPEN END	37 658	07/17/2008	18.7999	707.97	07/19/2010	17 42	656.00	(51 97)	LT
BLACKROCK GLOBAL ALLOC FD A OPEN END	4,602.015	10/20/2008	15 47	71,193 17	07/19/2010	17 42	80,167 10	8,973 93	LT
CALAMOS GRWTHFD A OPEN END	1,654 575	06/02/2009	36 53	60,441 64	07/19/2010	42 87	70,931 63	10,489 99	LT
LOOMIS STRATEGIC INCM A OPEN END	5,083 039	06/02/2009	11 89	60,437.33	07/19/2010	14.15	71,925 00	11,487 67	LT
PIMCO TOTAL RETURNFD A OPEN END	7,331 378	02/12/2009	10.23	75,000 00	07/19/2010	11 31	82,917 89	7,917.89	LT
PIMCO TOTAL RETURNFD A OPEN END	15 712	02/27/2009	10 0101	157.28	07/19/2010	11 31	177.70	20 42	LT
PIMCO TOTAL RETURNFD A OPEN END	35.847	04/02/2009	10 1299	363 13	07/19/2010	11 31	405 43	42 30	LT
PIMCO TOTAL RETURNFD A OPEN END	35.507	05/04/2009	10 2199	362 88	07/19/2010	11.31	401 58	38 70	LT

OPPENHEIMER

Oppenheimer & Co. Inc.
125 Broad Street
New York, NY 10004
(212) 668-8000
Member of All Principal Exchanges

YEAR END SUMMARY

The Whitener Foundation
Form 990 PF, Part IV
Page 5

Page	Account Number	Period Ending
4 of 5	G22-0001288	12/31/10

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)	
PIMCO TOTAL RETURNFD A OPEN END	5,594 571	06/02/2009	10 42	58,295 43	07/19/2010	11.31	63,274 60	4,979 17	LT
PIMCO TOTAL RETURNFD A OPEN END	34 288	06/02/2009	10.4298	357 62	07/19/2010	11 31	387.80	30.18	LT
PERMANENTPORTFOLIO OPEN END	2,275 384	02/12/2009	32 26	73,403 89	07/19/2010	39 69	90,310.00	16,906 11	LT
PIMCO COMMODITYREAL RETURN STRATEGY FD CL A	6,516 185	06/02/2009	7 51	48,936.55	07/19/2010	7.33	47,763.64	(1,172.91)	LT
PIMCO COMMODITYREAL RETURN STRATEGY FD CL A	149 365	06/22/2009	7 2099	1,076 92	07/19/2010	7.33	1,094.85	17 93	LT
PENNSYLVANIA MUTUAL FUND INV CLASS	1,477 300	02/11/2009	6.37	9,410 40	07/19/2010	9.35	13,812 75	4,402 35	LT
PENNSYLVANIA MUTUAL FUND INV CLASS	6,353 240	06/02/2009	7 87	50,000 00	07/19/2010	9 35	59,402 79	9,402.79	LT
THORNBURGINVESTMENT INCOME BUILDER FD-A	711.828	05/28/2008	21 02	14,962.62	07/19/2010	17 32	12,328.87	(2,633 75)	LT
THORNBURGINVESTMENT INCOME BUILDER FD-A	21 920	06/26/2008	19 26	422 18	07/19/2010	17 32	379 65	(42.53)	LT
THORNBURGINVESTMENT INCOME BUILDER FD-A	34 150	09/26/2008	17.57	600 02	07/19/2010	17 32	591 48	(8 54)	LT
THORNBURGVALUE FUND CLASS A OPEN END	2,295.934	06/02/2009	25 94	59,556 53	07/19/2010	29.22	67,087 19	7,530.66	LT
THORNBURGVALUE FUND CLASS A OPEN END	12 183	06/30/2009	25.6307	312 26	07/19/2010	29.22	355.99	43.73	LT
BLACKROCK GLOBAL ALLOC FD A OPEN END	5,094.171	10/20/2008	15.47	78,806.83	07/27/2010	17.76	90,472.47	11,665 64	LT
BLACKROCK GLOBAL ALLOC FD A OPEN END	536 460	12/15/2008	14.3699	7,708 93	07/27/2010	17 76	9,527.53	1,818.60	LT

OPPENHEIMER

Oppenheimer & Co. Inc.
125 Broad Street
New York, NY 10004
(212) 668-8000
Member of All Principal Exchanges

YEAR END SUMMARY

The Whitener Foundation
Form 990 PF, Part IV
Page 6

Page	Account Number	Period Ending
5 of 5	G22-0001288	12/31/10

Description	Lot Quantity	Purchase Date	Purchase Price	Purchase Cost	Sale Date	Sale Price	Sale Proceeds	Realized Gain/(Loss)	
LOOMIS STRATEGIC INCM A OPEN END	6,997.901	06/02/2009	11 89	83,205.04	07/27/2010	14.29	100,000.00	16,794 96	LT
PIMCO TOTAL RETURNFD A OPEN END	4,416 961	06/02/2009	10.42	46,024 73	07/27/2010	11 32	50,000 00	3,975 27	LT
SUB-TOTAL LONG TERM				**1,156,549.12**			**1,261,148.84**	**104,599.72**	
TOTAL REALIZED GAIN/(LOSS)				**1,329,889.71**			**1,431,706.18**	**101,816.47**	

Form **4562**

Department of the Treasury Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2010

Attachment Sequence No 67

Name(s) shown on return: WHITENER FOUNDATION

Identifying number: 52-1467548

Business or activity to which this form relates: INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation. Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	

8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12 ▶ 13		

Note: Do not use Part II or Part III below for listed property Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only–see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property	08/12/10	360,125	39 yrs	MM	S/L	3,463
				MM	S/L	

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	3,463
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions. Form **4562** (2010)

DAA

THERE ARE NO AMOUNTS FOR PAGE 2