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

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: WHITENER FOUNDATION

A Employer identification number: 52-1467548

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

Room/suite:

B Telephone number (see instructions): 336-841-4496

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

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 ▶ ☐

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

H Check type of organization ☒ 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) ▶ $ 3,712,322

J Accounting method ☒ 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 instructions))

			(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 ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	75,054	75,054	75,054	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	148,462			
	b	Gross sales price for all assets on line 6a 1,074,733				
	7	Capital gain net income (from Part IV, line 2)		148,462		
	8	Net short-term capital gain			34,040	
	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	46,148		46,148	
	12	**Total.** Add lines 1 through 11	269,664	223,516	155,242	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	18,000			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	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 instructions) STMT 3	9,537		9,537	
	19	Depreciation (attach schedule) and depletion STMT 4	9,234			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT 5	30,954	26,310	4,644	
	24	**Total operating and administrative expenses.** Add lines 13 through 23	73,496	26,310	19,102	850
	25	Contributions, gifts, grants paid	190,000			190,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	263,496	26,310	19,102	190,850
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	6,168			
	b	**Net investment income** (if negative, enter -0-)		197,206		
	c	**Adjusted net income** (if negative, enter -0-)			136,140	

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For Paperwork Reduction Act Notice, see Instructions.

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	12,640	26,567	26,567
	2	Savings and temporary cash investments	22,531	11,075	11,075
	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 instructions)			
	7	Other notes and loans receivable (att schedule) ▶ SEE WRK 740,000			
		Less. allowance for doubtful accounts ▶ 0	650,000	740,000	740,000
	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	2,424,952	2,347,793	2,442,380
	14	Land, buildings, and equipment basis ▶ 410,125			
		Less accumulated depreciation (attach sch) ▶ STMT 7 12,697	406,662	397,428	492,300
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,516,785	3,522,863	3,712,322
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	854	
	23	**Total liabilities** (add lines 17 through 22)	944	854	
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	3,515,841	3,522,009	
	30	**Total net assets or fund balances** (see instructions)	3,515,841	3,522,009	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,516,785	3,522,863	

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	3,515,841
2	Enter amount from Part I, line 27a	2	6,168
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,522,009
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	3,522,009

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	SEE ATTACHED OPPENHEIMER STATEMENT	P	VARIOUS	VARIOUS
b	SEE ATTACHED OPPENHEIMER STATEMENT	P	VARIOUS	VARIOUS
c	SEE ATTACHED OPPENHEIMER STATEMENT	P	VARIOUS	VARIOUS
d	OPPENHEIMER FUNDS - LT			
e				

	(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	172,374		173,076	-702
b	867,222		752,800	114,422
c	395		395	
d	34,742			34,742
e				

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				-702
b				114,422
c				
d				34,742
e				

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	148,462
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 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 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))
2010	190,850	4,035,037	0.047298
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

2	**Total** of line 1, column (d)	2	0.268230
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	0.053646
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,907,361
5	Multiply line 4 by line 3	5	209,614
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,972
7	Add lines 5 and 6	7	211,586
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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see 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	3,944
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	3,944
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	3,944
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,140		
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	3,140
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	804
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 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? If "Yes," attach a detailed description of the activities	2		X
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? If "Yes," attach the statement required by General Instruction T	5		X
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 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? 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 instructions)		11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		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 2011, 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 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 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 2011? 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 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 2011 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 2011) N/A 3b

			Yes	No
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 2011?	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 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 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 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 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 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 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 instructions 3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	2,709,590
b	Average of monthly cash balances	1b	37,671
c	Fair market value of all other assets (see instructions)	1c	1,219,603
d	**Total** (add lines 1a, b, and c)	1d	3,966,864
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	3,966,864
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	59,503
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,907,361
6	**Minimum investment return.** Enter 5% of line 5	6	195,368

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

1	Minimum investment return from Part X, line 6	1	195,368
2a	Tax on investment income for 2011 from Part VI, line 5 2a 3,944		
b	Income tax for 2011 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	3,944
3	Distributable amount before adjustments Subtract line 2c from line 1	3	191,424
4	*Recoveries of amounts treated as qualifying distributions*	4	
5	Add lines 3 and 4	5	191,424
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	191,424

Part XII Qualifying Distributions (see 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 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 instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				191,424
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only				
b	Total for prior years 20____ , 20____ , 20____				
3	Excess distributions carryover, if any, to 2011				
a	From 2006				
b	From 2007				
c	From 2008 23,487				
d	From 2009 11,339				
e	From 2010				
f	**Total** of lines 3a through e	34,826			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 190,850				
a	Applied to 2010, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2011 distributable amount				190,850
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	574			574
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	34,252			
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 instructions				
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	34,252			
10	Analysis of line 9				
a	Excess from 2007				
b	Excess from 2008 22,913				
c	Excess from 2009 11,339				
d	Excess from 2010				
e	Excess from 2011				

Part XIV Private Operating Foundations (see 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 2011, 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) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(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 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 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		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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					
4 Dividends and interest from securities					75,054
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					148,462
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b MISCELLANEOUS INCOME					315
c RENTAL INCOME					36,000
d INTEREST INCOME - NOTE RECEIV					9,833
e					
12 Subtotal Add columns (b), (d), and (e)		0		0	269,664

13 **Total.** Add line 12, columns (b), (d), and (e) 13 269,664

(See worksheet in line 13 instructions 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 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) is based on all information of which preparer has any knowledge

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Marshall A Potter | 4/15/12 | President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
ROSEMARY R IRELAND, CPA	CPA	05/10/12	

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

Whitener Foundation – Donations for 2011

2/8/11	Poplar Grove AME Church		$ 1,000.00
3/1/11	Community Theatre of Greensboro		500.00
3/8/11	The Guild of Family Service of Greensboro		200.00
3/23/11	Duke Children's Hospital		500.00
3/23/11	Juvenile Diabetes Research Foundation		5,000.00
3/26/11	Greensboro Montessori School		3,600.00
4/27/11	Family Service of Greensboro Foundation		2,500.00
4/27/11	Greensboro Symphony Guild		800.00
4/29/11	Juvenile Diabetes Research Foundation		600.00
5/3/11	Command Evangelism		1,000.00
6/10/11	Maple Grove Church	(16,500.00	1,000.00
7/11/11	Duncan Baptist Church		3,000.00
8/1/11	Appalachian RSVP		1,000.00
8/1/11	Appalachian State University		1,000.00
8/1/11	Caldwell Heritage Museum		1,000.00
8/1/11	Caldwell County Retired School Personnel Scholarship Fund		2,000.00
8/1/11	Caldwell County* Care Center *Pregnancy		5,000.00
8/1/11	George Kirsten Scholarship Fund		2,000.00
/1/11	Hibriten High School Athletic Booster Club		1,500.00
8/1/11	J.E. Broyhill Civic Center		1,000.00
/1/11	N.C. Blumenthal Performing Arts Center		5,000.00
/1/11	Piedmont Council Boy Scouts of America		1,000.00
/1/11	The Shelter Home of Caldwell County		4,000.00
/1/11	Yosef Club of Appalachian State University		1,500.00
			$45,[illegible]

Whitener Foundation - Donations for 2011

9/5/11	High Point University	$ 4,400.00
9/5/11	World Knowledge PTSO	10,000.00
9/5/11	Greensboro Montessori School	10,000.00
9/5/11	UNC Greensboro	4,400.00
9/5/11	UNC Greensboro	4,400.00
9/5/11	UNC Greensboro	2,600.00
9/5/11	UNC Greensboro	1,000.00
9/5/11	Wake Forest University	2,600.00
9/6/11	High Point Christian Academy	350.00
9/10/11	American Children's Home	5,000.00
9/10/11	Trophy Council No. 29 J.O.U.A.M.	1,000.00
9/10/11	Nazareth Children's Home	1,000.00
9/10/11	Catawba College First Family Scholarship Fund	1,500.00
9/10/11	Davenport A+ Elementary School	1,000.00
9/10/11	Hibriten High School Trans Life Class	500.00
9/10/11	Kings Creek Elementary School	500.00
9/10/11	Lower Creek Baptist Church Pre-School	2,000.00
9/10/11	Lower Creek Elementary School	1,000.00
9/10/11	William Lenoir Middle School	500.00
9/10/11	William Lenoir Middle School Music Department	3,500.00
		$57,250.00

Whitener Foundation - Donations for 2011

4/23/11	Golfers Against Cancer	$ 6,000.00
11/12/11	Duncan Baptist Church	1,500.00
11/12/11	Duncan Baptist Church	1,500.00
11/16/11	Caldwell Arts Council	1,000.00
11/16/11	Smith Memorial United Methodist Church	500.00
11/16/11	CCSAEOP Scholarship Fund	1,000.00
11/16/11	Wig Bank of Caldwell County	1,000.00
11/16/11	Yokefellow Christian Ministries	2,000.00
12/9/11	Caldwell Memorial Hospital Foundation	3,000.00
12/13/11	Juvenile Diabetes Research Foundation	8,550.00
12/18/11	Duncan Baptist Church	7,000.00
12/22/11	Children's Home Society of N.C.	10,000.00
12/22/11	Friends for an Earlier Detection of Breast Cancer	2,000.00
12/22/11	Back Pack Beginnings	1,000.00
12/22/11	St. Francis Episcopal Church	8,000.00
12/22/11	Jessica Cole Foundation	1,000.00
12/22/11	UNC Charlotte	100.00
12/22/11	Salvation Army	10,000.00
12/22/11	Wounded Warrior Project	2,000.00
12/22/11	Carolina Living and Learning Center	900.00
12/22/11	UNC Educational Foundation	10,000.00
11/16/11	Hospice of the Piedmont	1,000.00
11/16/11	Mobile Meals of High Point	1,000.00
11/16/11	Salvation Army of High Point	1,000.00
11/16/11	Community of High Point	1,000.00
11/16/11	American Children's Home	5,000.00
		87,050.00

Grand Total
$190,000.00

Forms
990 / 990-PF

Other Notes and Loans Receivable

For calendar year 2011, or tax year beginning , and ending

2011

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)	740,000	07/20/11	01/31/27	MONTHLY PAYMENTS OF $341	4.000
(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	740,000	740,000
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				
Totals		650,000	740,000	740,000

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

2011

Attachment Sequence No **179**

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 2010 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 2012 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 2011	17	9,234
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 2011 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			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2011 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	9,234
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.

THERE ARE NO AMOUNTS FOR PAGE 2

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	$ 315	$	$ 315
RENTAL INCOME	36,000		36,000
INTEREST INCOME - NOTE RECEIV	9,833		9,833
TOTAL	$ 46,148	$ 0	$ 46,148

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	$ 1,120	$	$ 1,120	$
PROPERTY TAXES	7,040		7,040	
PAYROLL TAXES	1,377		1,377	
TOTAL	$ 9,537	$ 0	$ 9,537	$ 0

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	$	$	$

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

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
LAND AND BUILDING							
8/12/10	$ 360,125	$ 3,463	S/L	39	$ 9,234	$	$
TOTAL	$ 410,125	$ 3,463			$ 9,234	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
YARD MAINTENANCE	591		591	
NEWSPAPER AD	503		503	
ANNUAL BOARD MEETING	3,480		3,480	
OFFICE SUPPLIES	70		70	
ANNUAL FEE	26,310	26,310		
TOTAL	$ 30,954	$ 26,310	$ 4,644	$ 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	$ 2,424,952	$ 2,347,793	COST	$ 2,442,380
TOTAL	$ 2,424,952	$ 2,347,793		$ 2,442,380

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	$ 356,662	$ 360,125	$ 12,697	$ 365,900
LAND & BUILDING	50,000	50,000		126,400
TOTAL	$ 406,662	$ 410,125	$ 12,697	$ 492,300

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

Description	Beginning of Year	End of Year
PAYROLL WITHHOLDING	$ 944	$
FEDERAL WITHHOLDING		450
FICA WITHHOLDING		254
NC INCOME TAX WITHHOLDING		150
TOTAL	$ 944	$ 854

190 WHITENER FOUNDATION
52-1467548
FYE: 12/31/2011

Federal Asset Report
Form 990, Page 1

05/10/2012 11:11 AM

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
Prior MACRS:												
2	LAND AND BUILDING	8/12/10	360,125				360,125	39	MM	S/L	3,463	9,234
			360,125				360,125				3,463	9,234
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				3,463	9,234
	Less: Dispositions and Transfers		0				0				0	0
	Less: Start-up/Org Expense		0				0				0	0
	Net Grand Totals		410,125				410,125				3,463	9,234

Federal Statements

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
DIVIDEND INCOME	$ 75,054				
TOTAL	$ 75,054				

OPPENHEIMER	Income Summary Statement Account G220001288	Statement Date: 02/07/2012	2011
125 Broad Street New York, NY 10004 Customer Service: 212-668-8000 PAYER'S Federal ID No: 13-5857518	THE WHITENER FOUNDATION PO BOX 1856 HIGH POINT, NC 27261 RECIPIENT'S ID No: 52-1467548	Rep No: J2X Rep Name: GIBSON, GREG Office Code: 22 Rep Phone: 336-574-7500	

2011	Dividends and Distributions	Not reported to IRS
1a	Total ordinary dividends (includes 1b)	72,825.27
1b	Qualified dividends	26,194.20
2a	Total capital gain distributions (includes 2b,2c,2d)	34,742.23
2b	Unrecaptured section 1250 gain	0.00
2c	Section 1202 gain	0.00
2d	Collectibles (28%) gain	2,303.48
3	Nondividend distributions	459.32
4	**Federal income tax withheld**	0.00
5	Investment expenses	0.00
6	Foreign tax paid	1,009.81
7	Foreign country or U.S. possession	Various
8	Cash liquidation distributions	0.00
9	Noncash liquidation distributions	0.00

2011	Interest Income	Not reported to IRS
1	Interest income (not included in 3)	0.00
2	Early withdrawal penalty	0.00
3	Interest on U.S. savings bonds and treas. obligations	0.00
4	**Federal income tax withheld**	0.00
5	Investment expenses	0.00
6	Foreign tax paid	0.00
7	Foreign country or U.S. possession.	
8	Tax-exempt interest (includes 9)	0.00
9	Specified private activity bond interest (AMT)	0.00
10	Tax-exempt bond CUSIP no. (see instructions)	

Lines 8 and 9 include tax-exempt interest, exempt-interest dividends and tax-exempt original issue discount.

2011	Regulated Futures Contracts	Not reported to IRS
10	Profit (loss) realized in 2011	0.00
11	Unrealized profit (loss)-open contracts 12/31/2010	0.00
12	Unrealized profit (loss)-open contracts 12/31/2011	0.00
13	Aggregate profit (loss)	0.00

2011	Miscellaneous Income	Not reported to IRS
2	Royalties	0.00
3	Other income	0.00
4	**Federal income tax withheld**	0.00
8	Substitute payments in lieu of dividends or interest	0.00

2011	Gross Proceeds Summary	Not reported to IRS
2	Gross proceeds less commissions	1,039,990.56
4	**Federal income tax withheld**	0.00

2011	Original Issue Discount Summary	Not reported to IRS
1	Original issue discount for 2011	0.00
2	Other periodic interest	0.00
4	**Federal income tax withheld**	0.00
6	Original issue discount on U.S. Treasury obligations	0.00
7	Investment expenses	0.00

Changes to dividend tax classifications processed after your original tax form is issued for 2011 may require an amended form.

Oppenheimer & Co. Inc.

2011

Supplemental Information

Account G220001288

SUMMARY OF GAINS AND LOSSES

These amounts are for informational purposes. Cost basis totals include only amounts that were available to us. Any amounts shown with an undetermined term must be reviewed to establish whether the gains/losses are short-term or long-term. Refer to the appropriate detail schedule on the following pages to ensure that you consider all relevant items and to determine if the cost basis figures are correct for your tax return

Term Category	Detail Schedule	Proceeds	Cost Basis	Wash Sale Loss Disallowed	Net Capital Gain/Loss
Short					
B (basis not reported to the IRS)	Form 1099-B	172,373.85	173,075.69	0.00	-701.84
Long					
B (basis not reported to the IRS)	Form 1099-B	867,221.65	752,799.94	0.00	114,421.71
Undetermined					
B (basis not reported to the IRS)	Form 1099-B	395.06	0.00	0.00	0.00

SUMMARY OF NON REPORTED INCOME, FEES, EXPENSES AND EXPENDITURES

The items in this section are not reported to the IRS They are presented here for your reference when preparing your tax return.

Interest Payments And Other Adjustments	
Taxable accrued interest paid	0.00
Tax-exempt accrued interest paid	0.00
Tax-exempt accrued interest AMT paid	0.00
Taxable accrued interest paid on OID bonds	0.00
Taxable non qualified interest received	0.00
Taxable non qualified interest paid	0.00
Projected interest shortfall on contingent payment debt	0.00

Other Receipts	
Partnership distributions	0.00
Foreign tax paid - partnership distributions	0.00
Return of principal distributions	0.00
Deferred income payment	0.00

Expenses	
Margin interest	0.00
Dividend paid - short position	0.00
Interest paid - short position	0.00
Non reportable distribution expense	0.00
Other expenses	395.06
Severance tax	0.00

Fees And Payments Received	
Deemed premium	0.00
Organizational expense	0.00
Income accrual - UIT	0.00
Miscellaneous fees	26,309.95
Basis adjustments	0.00
Tax-exempt investment expense	0.00

Options Transactions	
Sales	0.00
Short sales	0.00
Purchases	0.00
Purchases to close	0.00

Oppenheimer & Co. Inc.

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Proceeds from Broker and Barter Exchange Transactions

Account G220001288

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part I, with Box B checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
ARBITRAGE FDS CL R / CUSIP: 03875R106 / Symbol: ARBFX						
02/01/11	2,204.724	28,000.00	07/19/10	27,911.81	88.19	Sale
BERWYN FDS INCOME FD / CUSIP: 086233202 / Symbol: BERIX						
02/01/11	448.430	6,000.00	07/19/10	5,811.65	188.35	Sale
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FD CL A / CUSIP: 277923736 / Symbol· EAGMX						
7 tax lots for 02/01/11. Total proceeds (and cost when required) reported to the IRS.						
	32.084	*328.54*	*02/01/10*	*332.71*	*-4.17*	*Sale*
	23.792	*243.63*	*03/01/10*	*247.20*	*-3.57*	*Sale*
	26.508	*271.44*	*04/01/10*	*274.62*	*-3.18*	*Sale*
	25.621	*262.36*	*05/03/10*	*266.71*	*-4 35*	*Sale*
	26.639	*272.78*	*06/01/10*	*276.51*	*-3 73*	*Sale*
	25.842	*264.62*	*07/01/10*	*268.76*	*-4.14*	*Sale*
	785.066	*8,039.08*	*07/19/10*	*8,094.03*	*-54.95*	*Sale*
02/01/11	945.552	9,682.45	VARIOUS	9,760.54	-78.09	Total of 7 lots
FIRST EAGLE GOLD FD-A OPEN END / CUSIP: 32008F408 / Symbol: SGGDX						
02/01/11	109.228	3,431.94	12/20/10	3,595.77	-163.83	Sale
HUSSMAN STRATEGIC TOTAL RETURN FD / CUSIP: 448108209 / Symbol: HSTRX						
02/01/11	1,406.121	17,000.00	07/19/10	17,393.72	-393.72	Sale
IVY ASSET STRATEGY FD A OPEN END / CUSIP: 466000759 / Symbol: WASAX						
11/03/11	7.581	185.89	12/13/10	183.62	2.27	Sale
PIMCO TOTAL RETURN FD A OPEN END / CUSIP: 693390445 / Symbol: PTTAX						
14 tax lots for 02/01/11. Total proceeds (and cost when required) reported to the IRS.						
	43.557	*472.16*	*02/02/10*	*477.38*	*-5.22*	*Sale*
	42.786	*463.80*	*03/02/10*	*470.22*	*-6.42*	*Sale*
	44.351	*480.76*	*04/05/10*	*489.63*	*-8.87*	*Sale*
	45.353	*491.63*	*05/04/10*	*504.78*	*-13.15*	*Sale*
	41.658	*451.57*	*06/02/10*	*462.40*	*-10.83*	*Sale*
	46.542	*504.52*	*07/02/10*	*524.06*	*-19.54*	*Sale*
	37.960	*411.49*	*08/03/10*	*432.74*	*-21.25*	*Sale*

Oppenheimer & Co. Inc.

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Proceeds from Broker and Barter Exchange Transactions
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Account G220001288

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS
Report on Form 8949, Part I, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
PIMCO TOTAL RETURN FD A OPEN END / CUSIP: 693390445 / Symbol: PTTAX (Cont'd)						
	7.951	86.19	09/02/10	91.75	-5.56	Sale
	8.173	88.60	10/04/10	94.81	-6.21	Sale
	9.019	97.77	11/02/10	105.43	-7.66	Sale
	9.535	103.36	12/02/10	109.56	-6.20	Sale
	188.744	2,045.99	12/10/10	2,038.44	7.55	Sale
	11.174	121.13	01/04/11	121.24	-0.11	Sale
	9.166	99.36	02/02/11	99.45	-0.09	Sale
02/01/11	545.969	5,918.33	VARIOUS	6,021.89	-103.56	Total of 14 lots
PERMANENT PORTFOLIO OPEN END / CUSIP: 714199106 / Symbol: PRPFX						
02/01/11	35.851	1,641.26	12/10/10	1,597.18	44.08	Sale
TEMPLETON GLOBAL BD FD CL A / CUSIP: 880208103 / Symbol: TPINX						
02/01/11	518.135	7,000.00	07/19/10	6,699.49	300.51	Sale
THORNBURG LTD TERM INCOME FD CL A / CUSIP: 885215509 / Symbol: THIFX						
8 tax lots for 02/01/11. Total proceeds (and cost when required) reported to the IRS.						
	6,992.424	91,740.61	07/19/10	92,300.00	-559.39	Sale
	6.111	80.18	08/03/10	81.09	-0.91	Sale
	21.473	281.73	09/02/10	287.09	-5.36	Sale
	21.394	280.69	10/04/10	286.89	-6.20	Sale
	21.275	279.13	11/02/10	285.94	-6.81	Sale
	21.613	283.56	11/23/10	287.24	-3.68	Sale
	21.687	284.53	12/02/10	288.44	-3.91	Sale
	21.612	283.55	01/04/11	283.33	0.22	Sale
02/01/11	7,127.589	93,513.98	VARIOUS	94,100.02	-586.04	Total of 8 lots
	Totals:	**172,373.85**		**173,075.69**	**-701.84**	

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Proceeds from Broker and Barter Exchange Transactions

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8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part II, with Box B checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
BLACKROCK GLOBAL ALLOC FD A OPEN END / CUSIP: 09251T103 / Symbol: MDLOX						
2 tax lots for 02/01/11. Total proceeds (and cost when required) reported to the IRS.						
	165.742	*3,285.01*	*12/15/08*	*2,381.71*	*903.29*	*Sale*
	2,760.595	*54,714.99*	*02/12/09*	*40,001.02*	*14,713.97*	*Sale*
02/01/11	2,926.337	58,000 00	VARIOUS	42,382.73	15,617.26	Total of 2 lots
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FD CL A / CUSIP: 277923736 / Symbol: EAGMX						
3 tax lots for 02/01/11. Total proceeds (and cost when required) reported to the IRS.						
	6,802.885	*69,661.54*	*11/20/09*	*70,750.00*	*-1,088.46*	*Sale*
	4.085	*41.83*	*12/01/09*	*42.57*	*-0.74*	*Sale*
	59.978	*614.17*	*01/04/10*	*617.77*	*-3.60*	*Sale*
02/01/11	6,866.948	70,317.54	VARIOUS	71,410.34	-1,092.80	Total of 3 lots
FIRST EAGLE GOLD FD-A OPEN END / CUSIP: 32008F408 / Symbol. SGGDX						
2 tax lots for 02/01/11. Total proceeds (and cost when required) reported to the IRS.						
	1,813.780	*56,988.97*	*11/20/09*	*52,581.48*	*4,407.49*	*Sale*
	40.666	*1,277.73*	*12/18/09*	*1,118.72*	*159.01*	*Sale*
02/01/11	1,854.446	58,266.70	VARIOUS	53,700.20	4,566.50	Total of 2 lots
FIRST EAGLE GLOBAL FD A OPEN END / CUSIP: 32008F507 / Symbol: SGENX						
07/18/11	1,031.992	50,000.00	02/11/09	32,435.51	17,564 49	Sale
IVY ASSET STRATEGY FD A OPEN END / CUSIP: 466000759 / Symbol: WASAX						
02/01/11	771.104	19,000.00	11/20/09	17,303.57	1,696.43	Sale
2 tax lots for 11/03/11. Total proceeds (and cost when required) reported to the IRS.						
	3,194.477	*78,328.57*	*11/20/09*	*71,684.07*	*6,644.51*	*Sale*
	26.124	*640.56*	*12/14/09*	*577.60*	*62.96*	*Sale*
11/03/11	3,220.601	78,969.13	VARIOUS	72,261.67	6,707.47	Total of 2 lots
	Security total:	97,969.13		89,565.24	8,403.90	
MERGER FUND-SBI OPEN END SBI/CBI / CUSIP: 589509108 / Symbol: MERFX						
02/01/11	1,755.486	28,000.00	11/20/09	27,104.70	895.30	Sale

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Proceeds from Broker and Barter Exchange Transactions

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8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part II, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of* stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
NUVEEN TRADEWINDS VALUE OPPTY CLASS A / CUSIP: 67064Y669 / Symbol: NVOAX						
02/01/11	843.170	30,000.00	06/02/09	21,365.93	8,634.07	Sale
PIMCO TOTAL RETURN FD A OPEN END / CUSIP: 693390445 / Symbol: PTTAX						
10 tax lots for 02/01/11. Total proceeds (and cost when required) reported to the IRS.						
	545.090	*5,908.78*	*06/02/09*	*5,679.84*	*228.94*	*Sale*
	77.006	*834.75*	*07/02/09*	*804.71*	*30.04*	*Sale*
	85.732	*929.33*	*08/04/09*	*911.33*	*18.00*	*Sale*
	83.617	*906.41*	*09/02/09*	*901.39*	*5.02*	*Sale*
	77.752	*842.83*	*10/02/09*	*849.05*	*-6.22*	*Sale*
	70.234	*761.34*	*11/03/09*	*768.36*	*-7.02*	*Sale*
	2,178.182	*23,611.49*	*11/20/09*	*23,960.00*	*-348.51*	*Sale*
	56.892	*616.71*	*12/02/09*	*628.09*	*-11.38*	*Sale*
	210.481	*2,281.61*	*12/11/09*	*2,292.14*	*-10.53*	*Sale*
	58.351	*632.52*	*01/05/10*	*630.19*	*2.33*	*Sale*
02/01/11	3,443.337	37,325.77	VARIOUS	37,425.10	-99.33	Total of 10 lots
PERMANENT PORTFOLIO OPEN END / CUSIP: 714199106 / Symbol: PRPFX						
4 tax lots for 02/01/11. Total proceeds (and cost when required) reported to the IRS.						
	204.467	*9,360.50*	*02/12/09*	*6,596.11*	*2,764.39*	*Sale*
	424.208	*19,420.24*	*06/02/09*	*15,000.00*	*4,420.24*	*Sale*
	4,310.204	*197,321.14*	*11/20/09*	*168,960.00*	*28,361.14*	*Sale*
	52.291	*2,393.88*	*12/11/09*	*2,019.99*	*373.89*	*Sale*
02/01/11	4,991.170	228,495.76	VARIOUS	192,576.10	35,919.66	Total of 4 lots
SPDR GOLD TRUST GOLD SHS / CUSIP: 78463V107 / Symbol: GLD						
05/04/11	510.000	75,846.76	11/20/09	57,482.10	18,364.66	Sale
THORNBURG INVESTMENT INCOME BUILDER FD-A / CUSIP: 885215558 / Symbol: TIBAX						
4 tax lots for 02/01/11. Total proceeds (and cost when required) reported to the IRS.						
	57.690	*1,127.26*	*09/26/08*	*1,013.61*	*113.65*	*Sale*
	172.190	*3,364.59*	*12/26/08*	*2,317.68*	*1,046.91*	*Sale*
	91.212	*1,782.28*	*03/26/09*	*1,164.78*	*617.50*	*Sale*

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Proceeds from Broker and Barter Exchange Transactions

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8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part II, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
THORNBURG INVESTMENT INCOME BUILDER FD-A / CUSIP: 885215558 / Symbol: TIBAX (Cont'd)						
	702.449	*13,725.86*	*06/02/09*	*10,768.54*	*2,957.32*	Sale
02/01/11	1,023.541	19,999.99	VARIOUS	15,264.61	4,735.38	Total of 4 lots
VANGUARD BOND INDEX FD INC SHORT TERM PORT / CUSIP: 921937207 / Symbol: VBISX						
02/01/11	6,912.879	73,000.00	11/20/09	72,723.49	276.51	Sale
08/25/11	3,741.815	40,000.00	11/20/09	39,363.89	636.11	Sale
	Security total:	113,000.00		112,087.38	912.62	
	Totals:	**867,221.65**		**752,799.94**	**114,421.71**	

8 - UNDETERMINED TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Consult your investment records for the cost basis and/or the date of acquisition to determine whether the transactions in this section are long term or short term.
Report on Form 8949, either Part I or Part II as appropriate, with **Box B** checked.

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
SPDR GOLD TRUST GOLD SHS / CUSIP: 78463V107 / Symbol: GLD						
01/05/11	0.000	48.28	N/A	...	...	Principal payment[16] *Cost Basis Factor = 0.000354471*
02/04/11	0.000	45.41	N/A	...	...	Principal payment[16] *Cost Basis Factor = 0.000336685*
03/03/11	0.000	39.78	N/A	...	...	Principal payment[16] *Cost Basis Factor = 0.000281236*
04/07/11	0.000	46.34	N/A	...	...	Principal payment[16] *Cost Basis Factor = 0.000319228*
05/09/11	0.000	24.93	N/A	...	...	Principal payment[16] *Cost Basis Factor = 0.000333782*
06/08/11	0.000	24.60	N/A	...	...	Principal payment[16] *Cost Basis Factor = 0.000321858*
07/08/11	0.000	25.09	N/A	...	...	Principal payment[16] *Cost Basis Factor = 0.000327575*
08/10/11	0.000	25.75	N/A	...	...	Principal payment[16] *Cost Basis Factor = 0.000292563*

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Proceeds from Broker and Barter Exchange Transactions

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8 - UNDETERMINED TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Consult your investment records for the cost basis and/or the date of acquisition to determine whether the transactions in this section are long term or short term.
Report on Form 8949, either Part I or Part II as appropriate, with **Box B** checked.

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
SPDR GOLD TRUST GOLD SHS / CUSIP: 78463V107 / Symbol: GLD (Cont'd)						
09/09/11	0.000	28.77	N/A	...	...	Principal payment[16] *Cost Basis Factor = 0 000312966*
10/13/11	0.000	32.32	N/A	...	...	Principal payment[16] *Cost Basis Factor = 0.000393229*
11/14/11	0.000	26.93	N/A	...	...	Principal payment[16] *Cost Basis Factor = 0.000305557*
12/09/11	0.000	26.86	N/A	..	...	Principal payment[16] *Cost Basis Factor = 0.000316820*
	Security total:	395.06		0.00	0.00	
	Totals:	395.06		0.00	0.00	