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

2011Department of the Treasury
Internal Revenue Service

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

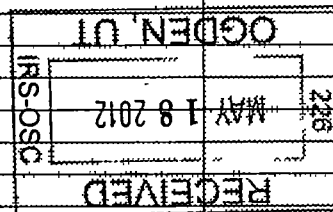
For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE WPW FOUNDATION C/O: ARTHUR STATE BANK		A Employer identification number 58-6338488
Number and street (or P O box number if mail is not delivered to street address) PO BOX 481	Room/suite	B Telephone number 864-938-4133
City or town, state, and ZIP code CLINTON, SC 29325-0481		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,105,735.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		14,673.	14,673.		STATEMENT 1
4 Dividends and interest from securities		74,407.	74,407.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		601.			
b Gross sales price for all assets on line 6a 25,000.					
7 Capital gain net income (from Part IV, line 2)			601.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		89,681.	89,681.		
13 Compensation of officers, directors, trustees, etc.		18,964.	18,964.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		1,700.	0.		0.
c Other professional fees STMT 4		22,956.	22,956.		0.
17 Interest					
18 Taxes STMT 5		1,098.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		44,718.	41,920.		0.
25 Contributions, gifts, grants paid		171,000.			171,000.
26 Total expenses and disbursements. Add lines 24 and 25		215,718.	41,920.		171,000.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		<126,037.>			
b Net investment income (if negative, enter -0-)			47,761.		
c Adjusted net income (if negative, enter -0-)				N/A	

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THE WPW FOUNDATION
C/O: ARTHUR STATE BANK

Form 990-PF (2011)

58-6338488 Page 2

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	298,419.	171,205.	171,205.
	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			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	417.	1,120.	1,120.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 6	663,664.	639,265.	836,767.
	c Investments - corporate bonds STMT 7	265,195.	290,068.	322,136.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	1,639,726.	1,639,726.	1,774,507.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	2,867,421.	2,741,384.	3,105,735.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
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	150,633.	150,633.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,716,788.	2,590,751.	
	30 Total net assets or fund balances	2,867,421.	2,741,384.	
	31 Total liabilities and net assets/fund balances	2,867,421.	2,741,384.	

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	2,867,421.
2 Enter amount from Part I, line 27a	2	<126,037.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,741,384.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,741,384.

THE WPW FOUNDATION

Form 990-PF (2011)

C/O: ARTHUR STATE BANK

58-6338488

Page 3

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 1000 SHARES HSBC FINANCE CORP SR PFD	P	08/27/10	07/15/11
b			
c			
d			
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 25,000.		24,399.	601.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			601.
b			
c			
d			
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	601.
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) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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 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	163,000.	3,186,540.	.051153
2009	137,000.	2,873,352.	.047680
2008	216,351.	3,537,889.	.061153
2007	188,522.	3,318,154.	.056815
2006	9,200.	185,090.	.049706

2 Total of line 1, column (d)	2	.266507
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	.053301
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,337,138.
5 Multiply line 4 by line 3	5	177,873.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	478.
7 Add lines 5 and 6	7	178,351.
8 Enter qualifying distributions from Part XII, line 4 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	8	171,000.

THE WPW FOUNDATION

Form 990-PF (2011)

C/O: ARTHUR STATE BANK

58-6338488

Page 4

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)		1	955.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
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	955.
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	955.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,120.	
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	1,120.	
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	165.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 165. Refunded ☐	11	0.	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ SC		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2011)

Part VII-A Statements Regarding Activities (continued)

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? Website address N/A	13	X	
14	The books are in care of ARTHUR STATE BANK Telephone no 864-938-4133 Located at 205 JACOBS HIGHWAY, CLINTON, SC ZIP+4 29325			
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	N/A	
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country	16	Yes	No X

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)? Organizations relying on a current notice regarding disaster assistance check here	1b	N/A
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?	1c	X
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		
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)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
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.)	3b	N/A
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

Form 990-PF (2011)

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)? ☐ 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)? ☐ Yes ☒ No
 Organizations relying on a current notice regarding disaster assistance check here ☐ N/A

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? ☐ Yes ☒ No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? ☐ Yes ☒ No
 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? ☐ Yes ☒ No

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.

(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
ARTHUR STATE BANK 205 JACOBS HIGHWAY CLINTON, SC 29325	CO-TRUSTEE 10.00	9,482.	0.	0.
ESTELLE J WOOD PO BOX 5031 ANDERSON, SC 29623	CO-TRUSTEE 2.00	4,741.	0.	0.
PARNELL WOOD BUHLMAN 41 MURRAY HILL CIRCLE BALTIMORE, MD 21212-1026	CO-TRUSTEE 2.00	4,741.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 0

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

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	0.

Form 990-PF (2011)

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	3,082,545.
b	Average of monthly cash balances	1b	305,412.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,387,957.
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	3,387,957.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	50,819.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,337,138.
6	Minimum investment return. Enter 5% of line 5	6	166,857.

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	166,857.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	955.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	955.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	165,902.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	165,902.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	165,902.

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	171,000.
b	Program-related investments - total from Part IX-B	1b	0.
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	171,000.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	171,000.

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				165,902.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007	19,781.			
c From 2008	40,959.			
d From 2009				
e From 2010	4,771.			
f Total of lines 3a through e	65,511.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 171,000.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				165,902.
e Remaining amount distributed out of corpus	5,098.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	70,609.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			0.	
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)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	70,609.			
10 Analysis of line 9				
a Excess from 2007	19,781.			
b Excess from 2008	40,959.			
c Excess from 2009				
d Excess from 2010	4,771.			
e Excess from 2011	5,098.			

N/A

- Form 990-PF (2011)

THE WPW FOUNDATION

Form 990-PF (2011)

C/O: ARTHUR STATE BANK

58-6338488 Page 11

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				
MIDLAND FOUNDATION PO BOX 5026 NORTH BRANCH, NJ 08876-5026	NONE	EXEMPT	DONATION	1,000.
HOTCHKISS SCHOOL PO BOX 800 LAKEVILLE, CT 06039-0800	NONE	EXEMPT	DONATION	1,000.
ST LAWRENCE ALUMNI FUND ST LAWRENCE UNIVERSITY CANTON, NY 13617-9988	NONE	EXEMPT	DONATION	1,000.
LORRAINE AVENUE BAPTIST CHURCH 151 SOUTH LORRAINE AVENUE GLEN DORA, CA 91741	NONE	EXEMPT	DONATION	15,000.
ANDERSON FREE CLINIC 414 NORTH FANT STREET ANDERSON, SC 29621	NONE	EXEMPT	DONATION	3,000.
Total	SEE CONTINUATION SHEET(S)			171,000.
b Approved for future payment				
NONE				
Total				0.

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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)

[illegible]

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.		

[illegible]

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 Instr)? ☒ Yes ☐ No		
	Signature of officer or trustee <i>Arthur State Bank</i> <i>Edina Small</i>		Date 10/15/2012		Title Trust Officer		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check ☐ if self-employed	PTIN
	J. JAY PEAY, CPA		<i>[Signature]</i>		5-14-12		P01370389
	Firm's name ▶ SWAIMBROWN PA					Firm's EIN ▶ 57-0783795	
	Firm's address ▶ P.O. BOX 299 CLINTON, SC 29325-0299					Phone no 864-833-4450	

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HAVEN OF REST MINISTRIES PO BOX 466 ANDERSON, SC 29622-0466	NONE	EXEMPT	DONATION	3,000.
SALVATION ARMY OF ANDERSON PO BOX 43 ANDERSON, SC 29622-0043	NONE	EXEMPT	DONATION	3,000.
THE ARC MONMOUTH, INC 1158 WAYSIDE ROAD TINTON FALLS, NJ 07712	NONE	EXEMPT	DONATION	7,500.
HOUSE OF RUTH - MARYLAND 2201 ARGONNE DRIVE BALTIMORE, MD 21218-1627	NONE	EXEMPT	DONATION	10,000.
CPC BEHAVIORAL HEALTH 10 INDUSTRIAL WAY EAST EATONTOWN, NJ 07724	NONE	EXEMPT	DONATION	10,000.
NE GEORGIA COUNCIL ON DOMESTIC VIOLENCE - HEART HAVEN PO BOX 814 HARTWELL, GA 30643-0814	NONE	EXEMPT	DONATION	5,000.
SAFE HARBOR II PO BOX 696 ANDERSON, SC 29622-0696	NONE	EXEMPT	DONATION	10,000.
GOOD NEIGHBOR CUPBOARD 313 S TOWERS STREET ANDERSON, SC 29621	NONE	EXEMPT	DONATION	6,000.
HABITAT FOR HUMANITY - ANDERSON COUNTY 210 SOUTH MURRAY AVENUE ANDERSON, SC 29624	NONE	EXEMPT	DONATION	4,000.
CATHOLIC CHARITIES OF THE ARCHDIOCESE OF BALTIMORE 320 CATHEDRAL STREET, THIRD FLOOR BALTIMORE, MD 21201-4421	NONE	EXEMPT	DONATION	29,500.
Total from continuation sheets				150,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THE HARVEY SCHOOL 260 JAY STREET KATONAH, NY 10536	NONE	EXEMPT	DONATION	1,000.
ANDERSON MOOSE FAMILY CENTER 3871 HIGHWAY 24 ANDERSON, SC 29626	NONE	EXEMPT	DONATION	5,000.
UNIVERSITY LUTHERAN CHURCH BOX 1337 CLEMSON, SC 29633	NONE	EXEMPT	DONATION	4,000.
CHILDRENS SHELTER OF THE UPSTATE PO BOX 2663 SPARTANBURG, SC 29304-2663	NONE	EXEMPT	DONATION	10,000.
CAPER'S PREPARATORY CHRISTIAN ACADEMY 1941 BEES FERRY RD CHARLESTON, SC 29414	NONE	EXEMPT	DONATION	6,000.
JUVENILE DIABETES RESEARCH FOUNDATION 26 BROADWAY, 14TH FLOOR NEW YORK, NY 10004	NONE	EXEMPT	DONATION	2,000.
CENTRAL PRESBYTERIAN CHURCH PRESCHOOL 7308 YORK RD. BALTIMORE, MD 21204	NONE	EXEMPT	DONATION	3,000.
MAKE A WISH FOUNDATION OF SOUTH CAROLINA 225 S PLEASANTBURG DRIVE GREENVILLE, SC 29607	NONE	EXEMPT	DONATION	2,000.
MIDLANDS HOLY FAMILY FUND, INC. 121 STONEGATE DR. COLUMBIA, SC 29223	NONE	EXEMPT	DONATION	1,000.
ST JAMES CHILD DEVELOPMENT CENTER 1071 ACADEMY DR. CONWAY, SC 29526	NONE	EXEMPT	DONATION	8,000.
Total from continuation sheets				

58-6338488

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME	14,673.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	14,673.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COMMON STOCK DIVIDEND INCOME	74,351.	0.	74,351.
MUTUAL FUND DIVIDEND INCOME	56.	0.	56.
TOTAL TO FM 990-PF, PART I, LN 4	74,407.	0.	74,407.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREP FEE	1,700.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,700.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADMIN FEES	22,956.	22,956.		0.
TO FORM 990-PF, PG 1, LN 16C	22,956.	22,956.		0.

FORM 990-PF	TAXES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	1,098.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,098.	0.		0.

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
2780 SH. ALTRIA GROUP	45,552.	82,427.		
2100 SH. CISCO SYSTEMS	42,900.	37,968.		
636 SH. CONOCOPHILLIPS	32,162.	46,345.		
1108 SH. EI DUPONT DE NEMOURS CO	44,346.	50,724.		
3000 SH. GENERAL ELECTRIC	63,403.	53,730.		
1165 SH. HEWLETT PACKARD	38,783.	30,010.		
950 SH. HONEYWELL INTERNATIONAL	36,619.	51,633.		
2240 SH. INTEL CORP	33,219.	54,320.		
400 SH. IBM	36,324.	73,552.		
2050 SH. TEXAS INSTRS	39,500.	59,676.		
800 SH. SCHLUMBERGER LTD	41,006.	54,648.		
600 SH. BECTON DICKINSON	38,850.	44,832.		
1500 SH. MERCK & CO INC	52,080.	56,550.		
1080 SH. PHILIP MORRIS INTL	40,325.	84,758.		
604 KELLOGG CO PV 25CT	29,975.	30,544.		
1000 WELLS FARGO CAP 5.625%	24,221.	25,050.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	639,265.	836,767.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
25000 BOA 6.00% 9-1-17	23,379.	24,416.		
50000 GE CAP 5.375% 10-20-16	49,720.	55,884.		
25000 GOLDMAN SACHS 6.15% 4-1-18	21,438.	25,802.		
50000 JP MORGAN 5.25% 5-1-15	49,330.	52,951.		
25000 JP MORGAN CHASE 4.875% 3-15-14	22,933.	26,090.		
25000 CISCO SYSTEMS INC 4.95 2/15/19	24,966.	28,981.		
25000 DIAGEO CAPITAL PLC 4.85 5/15/18	24,305.	27,901.		

THE WPW FOUNDATION C/O: ARTHUR STATE BAN		58-6338488
25000 NATL RURAL UTILS COOP 5.45 4/10/17	24,656.	28,369.
25000 WALMART ST INC 4.125 2/1/19	24,606.	28,010.
25000 ARCELORMITTAL 3.75%	24,735.	23,732.
TOTAL TO FORM 990-PF, PART II, LINE 10C	290,068.	322,136.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
800 SH CLAYMORE EXCHANGE	COST	24,331.	28,024.
1900 SH ISHARES S&P GLOBAL IT SECT	COST	86,158.	111,549.
1900 SH ISHARES S&P GLOBAL HEALTHCARE	COST	90,242.	106,628.
2018 SH ISHARES S&P GLOBAL FIN SRVC SECT	COST	97,887.	72,204.
2250 SH ISHARES S&P EUR 350	COST	83,605.	75,915.
19000 SH ISHARES MSCI ACEI	COST	722,427.	801,230.
2500 SH ISHARES S&P GLOBAL INFRASTR	COST	81,997.	83,005.
2000 SH ISHARES N AMER INDEX	COST	77,027.	84,280.
3000 SH ISHARES REAL ESTATE FD	COST	85,282.	75,750.
1800 SH ISHARES S&P GLOBAL CONS STAPLES	COST	93,204.	119,808.
5500 SH POWERSHARES GLOBAL WATER PORT	COST	83,421.	85,745.
600 SH SPDR INDEX EMRG EUROPE	COST	22,273.	21,594.
500 SH SPDR INDEX EMRG MD EAST & AFRICA	COST	24,788.	31,375.
1276 UTILITIES SETOPR TR	COST	39,821.	45,910.
250 ISHARES S&P 500 INDEX	COST	27,263.	31,490.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,639,726.	1,774,507.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 9

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTEDWPW FOUNDATION
ARTHUR STATE BANK, PO BOX 481
CLINTON, SC 293250481TELEPHONE NUMBER

866-266-5140

FORM AND CONTENT OF APPLICATIONSBY LETTER OF REQUEST WITH DETAILS FOR USE OF FUNDS, GEOGRAPHIC AREA TO BE
SERVED, AND PURPOSE OF GRANT. NO FORMAL APPLICATION IS REQUIRED.ANY SUBMISSION DEADLINES

DEADLINE FOR LETTER OF REQUEST IS SEPTEMBER 15TH OF EACH YEAR.

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE