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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

2011

For calendar year 2011 or tax year beginning

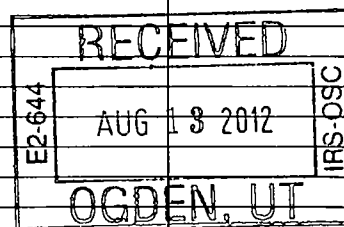
, 2011, and ending

, 20

Name of foundation CHARLES R WHITNEY CHARITABLE FOUNDATION		A Employer identification number 65-6221696
Number and street (or P O box number if mail is not delivered to street address) 2424 N FEDERAL HWY, c/o Ian Pesses	Room/suite Suite 410	B Telephone number (see instructions) 734-464-9091
City or town, state, and ZIP code Boca Raton, FL 33431		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 772,674	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	33,540	33,540		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	13,145			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		13,145		
	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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	46,685	46,685			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	4,000			4,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,500			2,500
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,011	1,011		1,011
	24 Total operating and administrative expenses. Add lines 13 through 23	7,511	1,011		7,511
	25 Contributions, gifts, grants paid	27,300			27,300
26 Total expenses and disbursements. Add lines 24 and 25	34,811	1,011		34,811	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	11,874				
b Net investment income (if negative, enter -0-)		45,674			
c Adjusted net income (if negative, enter -0-)					

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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	18,632	17,688	17,687
	2	Savings and temporary cash investments			
	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 (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	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)	627,014	639,831	754,987
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
Liabilities	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	645,646	657,519	772,674
Net Assets or Fund Balances	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 ▶)			
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)			
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	645,646	657,519	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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			
	30	Total net assets or fund balances (see instructions)			
	31	Total liabilities and net assets/fund balances (see instructions)	645,646	657,519	

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	645,646
2	Enter amount from Part I, line 27a	2	11,874
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	657,520
5	Decreases not included in line 2 (itemize) ▶ Rounding Difference	5	1
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	657,519

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	SHORT-TERM GAIN - SCHEDULE ATTACHED - PAGE 16	P	VARIOUS	12/31/2011
b	LONG-TERM GAIN - SCHEDULE ATTACHED - PAGE 19	P	VARIOUS	12/31/2011
c	LONG-TERM GAIN - SCHEDULE ATTACHED - PAGE 19	P	VARIOUS	12/31/2011
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 9,549		9,363	186
b 124,418		118,536	5,882
c 21,208		14,131	7,077
d			
e			

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
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	13,145
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.

(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			
2009			
2008			
2007			
2006			

2	Total of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
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	

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1		913
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		913
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		913
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		2,810
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		2,810
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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		1,897
11	Enter the amount of line 10 to be Credited to 2012 estimated tax 1,897 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?		✓
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)? <i>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</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
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? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FLORIDA		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	✓	

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	✓	
14	The books are in care of ▶ FREDERICK L RAFFERTY CPA Telephone no ▶ 734-464-9091 Located at ▶ 38524 ANN ARBOR TRAIL, LIVONIA, MI ZIP+4 ▶ 48150			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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 ✓

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? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	1b	
	Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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	✓
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?		5b		
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>			
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		✓
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		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
SEE ATTACHED SCHEDULE - PAGE 15	SEE ATTACHED SCHEDULE PG 15	4,000	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
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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		0
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 FOUNDATION MADE CASH CONTRIBUTIONS DIRECTLY TO VARIOUS CHARITIES AS INDICATED ON THE ATTACHED SCHEDULE LISTING EACH CONTRIBUTION MADE DURING 2011	27,300
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 NONE	0
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	0

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	780,071
b	Average of monthly cash balances	1b	18,160
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	798,231
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	798,231
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	11,973
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	786,258
6	Minimum investment return. Enter 5% of line 5	6	39,313

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	39,313
2a	Tax on investment income for 2011 from Part VI, line 5	2a	913
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	913
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	38,400
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	38,400
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	38,400

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	34,811
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	34,811
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	34,811

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				38,400
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			2,254	
b Total for prior years 20 __, 20 __, 20 __		0		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 34,811				
a Applied to 2010, but not more than line 2a			2,254	
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				32,557
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).)				0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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				5,843
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				
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 $\frac{2}{3}$ 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).)

NONE

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.

NONE

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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> SCHEDULE ATTACHED			UNRESTRICTED DONATIONS TO CHARITABLE ORGANIZATIONS	27,300
Total			3a	27,300
b <i>Approved for future payment</i> NONE				
Total			3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					33,540
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					13,145
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)					46,685
13	Total. Add line 12, columns (b), (d), and (e)				13	46,685

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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?	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash	1a(1)	<input checked="" type="checkbox"/>
(2) Other assets	1a(2)	<input checked="" type="checkbox"/>
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization	1b(1)	<input checked="" type="checkbox"/>
(2) Purchases of assets from a noncharitable exempt organization	1b(2)	<input checked="" type="checkbox"/>
(3) Rental of facilities, equipment, or other assets	1b(3)	<input checked="" type="checkbox"/>
(4) Reimbursement arrangements	1b(4)	<input checked="" type="checkbox"/>
(5) Loans or loan guarantees	1b(5)	<input checked="" type="checkbox"/>
(6) Performance of services or membership or fundraising solicitations	1b(6)	<input checked="" type="checkbox"/>
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	<input checked="" type="checkbox"/>
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

**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.

X Charles
Signature of officer or trustee

Aug 2 / 11 TRUSTEE
Date Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

FREDERICK L RAFFERTY CPA

Preparer's signature

Frederick I Koffetz

Date

7/22/12

Check ☒ if self-employed

PTIN

P01322176

Firm's name **FREDERICK L RAFFERTY CPA**

Firm's EIN ▶	38-1971627
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Firm's address ► **38524 ANN ARBOR TRAIL, LIVONIA, MI 48150**

Phone no	734-464-9091
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CHARLES R. WHITNEY FOUNDATION
 2011 Form 990 - PF
 65-6221696

Part 1 - Operating and Administrative Expenses:

Line 13 - Trustee Fees:

Tracy Whitney Howe	\$ 1,000
Marcia Lockwood Whitney	1,000
Jane Whitney Gage	1,000
Charles R. Whitney, Jr.	1,000
	<u>\$ 4,000</u>

Frederick L. Rafferty CPA

	<u>\$ 2,500</u>
--	-----------------

Line 23 - Other expenses:

Bank Custodian Fees

	\$ 1,011
	0

Bank Custodian Fees

	<u>\$ 1,011</u>
--	-----------------

Part II - Balance Sheets:

Line 10b Investments

Investments At Northern Trust - Equity Funds - Page 21
 Investments At Northern Trust - Fixed Income - Page 22
 Investments At Northern Trust - Real Estate - Page 22
 Investments At Northern Trust - Commodities - Page 23
 Total Investments At Northern Trust

Beginning of Year	End of Year
Book Value	Book Value Mkt Value
\$ 353,206	\$ 372,770 \$ 465,701
206,060	211,790 217,202
14,773	16,695 22,509
52,975	38,576 49,575
<u>\$ 627,015</u>	<u>\$ 639,831 \$ 754,987</u>

Part IX-A Summary of Direct Charitable Activities:

1. Donations to charitable Organizations as Listed in Part XV

	<u>\$ 27,300</u>
--	------------------

CHARLES R. WHITNEY FOUNDATION																				
65-6221696																				
FORM 990-PF																				
2011																				
CAPITAL GAINS SCHEDULE AND LIST OF TRUSTEES AND THEIR COMPENSATION																				
Part IV - Capital Gains and Losses for Tax on Investment Income																				
Securities										Shares	Acquired	Date	Sold	Gross Sales Price	Deprec	Cost or Other Basis	Gain or (Loss)			
Northern Trust Company - Short Term Capital Gains and Losses -Sch Attached - Page 16													16	9,549	0	9,363	186			
Northern Trust Company - Short Term Capital Gains and Losses -Sch Attached - Page 19													19	124,418	0	118,536	5,882			
Northern Trust Company - Long Term Capital Gains and Losses -Sch Attached - Page 19													19	21,208	0	14,131	7,077			
Total Capital Gains and Losses														155,175	0	142,030	13,145			
Part VIII - Section 1 - Information About Trustees and Their Compensation																				
Name and Address										Title and Ave	Contribution To Benefit	Expense Account/	Other Allow							
										Hrs Per Week	Plans									
Ms. Jane Whitney Gage										Trustee	\$ 1,000	\$0	\$0							
106 Catchpaw Road										2 Hours										
Hinesburg, VT 05461																				
Ms. Marcia Lockwood Whitney										Trustee	1,000	0	0							
7729 South 3500 East										2 Hours										
Cottonwood Heights, UT 84121																				
Ms. Tracy Whitney Howe										Trustee	1,000	0	0							
4795 Old Ranch Road										2 Hours										
Park City, Utah 84098																				
Mr. Charles R. Whitney, Jr.										Trustee	1,000	0	0							
304 Meech Road										2 Hours										
Charlevoix, Michigan 49720																				
Totals											\$ 4,000	\$0	\$0							

2011 Tax Information Statement

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Account Number: 23-05097
 Recipient's Tax ID Number: XX-XXX1696
 Recipient's Name and Address:
 CHARLES R WHITNEY FOUNDATION
 C/O FREDERICK L. RAFFERTY, CPA
 38524 ANN ARBOR TRL.
 LIVONIA, MI 48150-4542

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

2011 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
10.0000	665162665	MFB NORTHN FDS SMALL CAP GROWTH FD	02/17/2011	09/26/2011	127 10	155.54	-28.44	0.00
35.0000	464287176	MFC ISHARES TR BARCLAYS TIPS BD FD PROTECTED SECS FD	11/18/2010	09/29/2011	4,015 07	3,807.08	207.99	0.00
511.0500	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	Various	11/17/2011	5,406 91	5,400.83	6.08	0.00
Total Short Term Sales						9,549.08	185.63	0.00
Long Term 15% Sales								
45.0000	665162442	MFB NORTHERN FUNDS MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND	02/01/2010	02/17/2011	495.90	462.15	33.75	0.00
95.0000	665162475	MFB NORTHN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD	Various	02/17/2011	1,730.90	1,259.50	471.40	0.00
880.0000	665162483	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	Various	02/17/2011	19,536.00	17,187.33	2,348.67	0.00
20.0000	665162533	MFB NORTHERN FUNDS BD INDEX FD	Various	02/17/2011	208.41	200.95	7.45	0.00
90.0000	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	Various	02/17/2011	924.30	932.36	-8.06	0.00
15 0000	464287176	MFC ISHARES TR BARCLAYS TIPS BD FD PROTECTED SECS FD	Various	08/31/2011	1,719.80	1,564.61	155.19	0.00
565.0000	665162533	MFB NORTHERN FUNDS BD INDEX FD	Various	08/31/2011	6,152.85	5,880.32	272.53	0.00

This is important tax information and is being furnished to you.



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2011 Tax Information Statement

Account Number: 23-05097
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 LIVONIA, MI 48150-4542

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
2405.0000	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	Various	08/31/2011	25,396.80	25,195.71	201.09	0.00
65.0000	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	Various	08/31/2011	599.95	515.64	84.31	0.00
85.0000	665162442	MFB NORTHERN FUNDS MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND	Various	09/26/2011	850.85	891.47	-40.62	0.00
15.0000	665162475	MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	11/19/2008	09/26/2011	232.95	150.00	82.95	0.00
40.0000	665162483	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	07/15/2010	09/26/2011	713.60	815.20	-101.60	0.00
85.0000	665162533	MFB NORTHERN FUNDS BD INDEX FD	04/26/2010	09/26/2011	929.90	884.00	45.90	0.00
175.0000	665162558	MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	04/26/2010	09/26/2011	1,428.00	1,634.50	-206.50	0.00
20.0000	665162566	MFB NRTHN MULTIMGR SMALLFOR NMMSX FD	04/26/2010	09/26/2011	178.20	190.80	-12.60	0.00
30.0000	665162574	MFB NRTHN MULTIMGR MID FOR NMMCX MID FOR NMMCX	04/26/2010	09/26/2011	315.00	324.60	-9.60	0.00
25.0000	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	02/01/2008	09/26/2011	264.25	257.50	6.75	0.00
195.0000	665162772	MFB NORTHERN FDS STK INDEX FD	01/29/2009	09/26/2011	2,808.00	2,035.80	772.20	0.00
20.0000	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	10/06/2009	09/26/2011	151.60	154.00	-2.40	0.00
96.0000	464287176	MFC ISHARES TR BARCLAYS TIPS BD FD PROTECTED SECS FD	02/23/2010	09/29/2011	11,012.76	9,983.07	1,029.69	0.00

This is important tax information and is being furnished to you.

2011 Tax Information Statement

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Account Number: 23-05097
 Recipient's Tax ID Number: XX-XXX1696

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 LIVONIA, MI 48150-4542

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
15.0000	665162442	MFB NORTHERN FUNDS MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND	02/01/2010	09/29/2011	149.10	154.05	-4.95	0.00
10.0000	665162533	MFB NORTHERN FUNDS BD INDEX FD	04/26/2010	09/29/2011	109.30	104.00	5.30	0.00
20.0000	665162558	MFB NORTHN MULTI-MANAGER INTL EQUITY FD FD	04/26/2010	09/29/2011	166.80	186.80	-20.00	0.00
5.0000	665162574	MFB NRTHN MULTIMGR MID FOR NMMCX MID FOR NMMCX	04/26/2010	09/29/2011	51.85	54.10	-2.25	0.00
1070.0000	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	Various	09/29/2011	11,299.20	10,948.08	351.12	0.00
25.0000	665162772	MFB NORTHERN FDS STK INDEX FD	01/29/2009	09/29/2011	359.25	261.00	98.25	0.00
840.0000	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	Various	09/29/2011	6,375.60	6,131.22	244.38	0.00
2655.0000	665162558	MFB NORTHN MULTI-MANAGER INTL EQUITY FD FD	Various	11/04/2011	23,576.40	23,820.46	-244.06	0.00
10.0000	665162442	MFB NORTHERN FUNDS MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND	02/01/2010	11/17/2011	101.80	102.70	-0.90	0.00
5.0000	665162483	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD	07/15/2010	11/17/2011	96.10	101.90	-5.80	0.00
10.0000	665162533	MFB NORTHERN FUNDS BD INDEX FD	04/26/2010	11/17/2011	109.50	104.00	5.50	0.00
15.0000	665162558	MFB NORTHN MULTI-MANAGER INTL EQUITY FD FD	10/05/2009	11/17/2011	127.20	129.45	-2.25	0.00
554.6800	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	08/19/2008	11/17/2011	5,868.51	5,657.74	210.77	0.00

This is important tax information and is being furnished to you.



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2011 Tax Information Statement

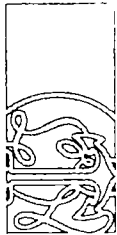
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Account Number: 23-05097
 Recipient's Tax ID Number: XX-XXX1696
☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
 CHARLES R WHITNEY FOUNDATION
 C/O FREDERICK L. RAFFERTY, CPA
 38524 ANN ARBOR TRL.
 LIVONIA, MI 48150-4542

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
25.0000	665162772	MFB NORTHERN FDS STK INDEX FD	01/29/2009	11/17/2011	377.50	261.00	116.50	0.00
Total Long Term 15% Sales								
					124,418.13	118,536.01	5,882.11	0.00
Long Term 28% Sales								
113.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	05/10/2010	09/01/2011	20,090.05	13,306.63	6,783.42	0.00
5.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	05/10/2010	09/26/2011	776.59	588.79	187.80	0.00
2.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	05/10/2010	11/04/2011	341.09	235.52	105.57	0.00
Total Long Term 28% Sales								
					21,207.73	14,130.94	7,076.79	0.00



Account Statement

January 1, 2011 - December 31, 2011

Account Number 23-05097
WHITNEY FDN CHARLES R. -D-

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
MFB NORTHERN FUNDS STK INDEX FD (NOSX)	\$15.580	15,626.88	\$243,466.79	\$179,525.52	\$63,941.27		\$4,328.65	1.8%	52.3%
Total Large Cap			\$243,466.79	\$179,525.52	\$63,941.27		\$4,328.65	1.8%	52.3%
Equity Securities - Mid Cap									
MFB NORTHERN MULTI-MANAGER MID CAP FUND (NMMCX)	\$10.920	2,704.63	\$29,534.56	\$22,112.08	\$7,422.48		\$40.57	0.1%	6.3%
Total Mid Cap			\$29,534.56	\$22,112.08	\$7,422.48		\$40.57	0.1%	6.3%
Equity Securities - Small Cap									
MFB NORTHERN FUNDS SMALL CAP CORE FUND (NSGRX)	\$14.180	1,060.66	\$15,040.15	\$15,280.21	(\$240.06)		\$95.05	0.6%	3.2%
MFB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX)	8.760	1,499.63	13,136.75	11,742.02	1,394.73				2.8%
Total Small Cap			\$28,176.90	\$27,022.23	\$1,154.67		\$95.05	0.3%	6.1%
Equity Securities - International Developed									
MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIEX)	\$8.270	12,073.93	\$99,851.40	\$85,873.75	\$13,977.65		\$1,919.75	1.9%	21.4%
Total International Region - USD			\$99,851.40	\$85,873.75	\$13,977.65		\$1,919.75	1.9%	21.4%
Total International Developed			\$99,851.40	\$85,873.75	\$13,977.65		\$1,919.75	1.9%	21.4%

Continued on next page.



Account Statement

January 1, 2011 - December 31, 2011

Account Number 23-05097
WHITNEY FDN CHARLES R. -D-

Portfolio Details (continued)

Equity Securities - International Emerging									
	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MF8 NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX)	\$16.210	3,989.60	\$64,671.41	\$58,236.24	\$6,435.17		\$829.84	1.3%	13.9%
Total Emerging Markets Region - USD			\$64,671.41	\$58,236.24	\$6,435.17		\$829.84	1.3%	13.9%
Total International Emerging			\$64,671.41	\$58,236.24	\$6,435.17		\$829.84	1.3%	13.9%
Total Equity Securities			\$465,701.06	\$372,769.82	\$92,931.24		\$7,213.85	1.5%	100.0%
Fixed Income Securities - Corporate/ Government									
Funds	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
MF8 NORTHERN FUNDS BD INDEX FD (NOBOX)	\$10.910	7,966.20	\$86,911.24	\$80,285.02	\$6,626.22		\$2,604.95	3.0%	40.0%
MF8 NORTHERN FUNDS FIXED INCOME FD (NOFX)	10.430	3,278.86	34,198.51	34,447.75	(249.24)		918.08	2.7%	15.7%
MF8 NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND (NMHYX)	9.940	8,176.38	81,273.21	82,419.95	(1,146.74)		5,674.41	7.0%	37.4%
Total Corporate/ Government			\$202,382.96	\$197,152.72	\$5,230.24		\$9,197.43	4.5%	93.2%

Continued on next page.



Account Number 23-05097
WHITNEY FDN CHARLES R. -D-

Continued on next page.



Northern Trust

Account Statement

January 1, 2011 - December 31, 2011

Account Number 23-05097
WHITNEY FDN CHARLES R. -D-

Portfolio Details (continued)

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	\$33.000	203.00	\$6,699.00	\$6,381.29	\$317.71	\$17.93			13.5%
MFC SPDR GOLD TR GOLD SHS (GLD)	151.990	245.00	37,237.55	27,085.43	10,152.12				75.1%
Total Global Region - USD			\$43,936.55	\$33,466.72	\$10,469.83	\$17.93	\$0.00	0.0%	88.7%
Funds									
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)	6.540	859.35	5,620.14	5,109.63	510.51		1,711.83	30.5%	11.3%
Total Commodities			\$49,556.69	\$38,576.35	\$10,980.34	\$17.93	\$1,711.83	3.5%	100.0%
Total Commodities			\$49,556.69	\$38,576.35	\$10,980.34	\$17.93	\$1,711.83	3.5%	100.0%
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS MONEY MKT FD MONEY MARKET FUND.									
PRINCIPAL CASH	\$1.000	6,461.42	\$6,461.42	\$6,461.42	\$0.00				
INCOME CASH	1.000	11,226.19	11,226.19	11,226.19	0.00				
Total Cash			\$17,687.61	\$17,687.61	\$0.00		\$1.77	0.0%	
Total Cash and Short Term Investments			\$17,687.61	\$17,687.61	\$0.00		\$1.77	0.0%	

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CHARLES R. WHITNEY FOUNDATION

(65-6221696)

2011 FORM 990-PF

PART XV - Grants and Contributions Paid during the year

Contributions Paid in 2011:

Champlain Valley Agency On Aging	\$ 1,000
Charlevoix Area Community Pool	500
Charlevoix Area Hospital	1,000
Charlevoix County Humane Society	1,300
Charlevoix Public Library	1,000
Charlevoix Schools Enrichment Foundation	1,000
Charlevoix Volunteer Fire Fighters Assoc	500
Connected Touch, Inc.	3,000
Grosse Pointe Historical Society	1,000
Hinesburg Food Shelf	500
Hospice Of Northwest Michigan	1,000
Kimball Union Academy	1,000
Masters School	1,000
Miss Hall's School	1,000
National Ability Center	2,333
Planned Parenthood	1,000
Portland Schools Foundation	1,000
Primary Children's Medical Center	2,333
SafeSpace	500
Sitka Center For Art and Ecology	2,000
Texas Children's Hospital	2,333
Vermont Land Trust	1,000
	<u>\$ 27,300</u>