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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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 07/01/11, and ending 06/30/12

Name of foundation THE WARFIELD FOUNDATION, INC.		A Employer identification number 76-0710383																																																																																																																																																																																														
Number and street (or P O box number if mail is not delivered to street address) 501 INDEPENDENCE PARKWAY		Room/suite 201																																																																																																																																																																																														
City or town, state, and ZIP code CHESAPEAKE VA 23320																																																																																																																																																																																																
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SCANNED NOV 06 2012
Operating and Administrative Expenses

For Paperwork Reduction Act Notice, see Instructions.

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Form 990-PF (2011)

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Assets	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
1 Cash—non-interest-bearing		16,333	303,647	303,647
	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 (att. schedule) ►	0		
	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)	SEE STMT 8		
	b Investments—corporate stock (attach schedule)	2,294,770	1,990,886	2,196,555
	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 9	255,196	160,074	252,966
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach sch) ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item 1))	2,566,299	2,454,607
				2,753,168
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 ►))	0	0
	23 Total liabilities (add lines 17 through 22)			
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ►	<input checked="" type="checkbox"/>		
	24 Unrestricted	2,566,299	2,454,607	
	25 Temporarily restricted			
Net Assets or Fund Balances	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ►	<input type="checkbox"/>		
	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)	2,566,299	2,454,607	
	31 Total liabilities and net assets/fund balances (see instructions)	2,566,299	2,454,607	

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	2,566,299
2 Enter amount from Part I, line 27a	2	-111,692
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	2,454,607
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	2,454,607

Form 990-PF (2011) THE WARFIELD FOUNDATION, INC.

76-0710383

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 N/A					
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					
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) 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			
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		
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.

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

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	115,634	2,662,294	0.043434
2009	108,785	2,363,438	0.046028
2008	107,310	2,163,360	0.049603
2007	107,132	2,162,124	0.049549
2006			

2 Total of line 1, column (d)	2	0.188614
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	0.047154
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,679,989
5 Multiply line 4 by line 3	5	126,372
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	574
7 Add lines 5 and 6	7	126,946
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	132,005

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.	(attach copy of letter if necessary—see instructions)	1	574
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	574
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
3	Add lines 1 and 2		5	574
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		7	
5	Tax based on Investment income. Subtract line 4 from line 3. If zero or less, enter -0-		8	13
6	Credits/Payments:		9	587
a	2011 estimated tax payments and 2010 overpayment credited to 2011		10	
b	Exempt foreign organizations—tax withheld at source		11	
c	Tax paid with application for extension of time to file (Form 8868)			
d	Backup withholding erroneously withheld			
7	Total credits and payments Add lines 6a through 6d			
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ►			
				Refunded ►

Part VII-A: Statements Regarding Activities

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?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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)? 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.	1a <input checked="" type="checkbox"/> 1b <input checked="" type="checkbox"/>
c	Did the foundation file Form 1120-POL for this year?	1c <input checked="" type="checkbox"/>
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 ► \$ _____	2 <input checked="" type="checkbox"/>
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____	3 <input checked="" type="checkbox"/>
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	4a <input checked="" type="checkbox"/>
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	4b <input checked="" type="checkbox"/>
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	5 <input checked="" type="checkbox"/>
b	If "Yes," has it filed a tax return on Form 990-T for this year?	6 <input checked="" type="checkbox"/>
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	7 <input checked="" type="checkbox"/>
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?	8b <input type="checkbox"/>
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	9 <input checked="" type="checkbox"/>
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► NONE	10 <input checked="" type="checkbox"/>
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	N/A <input type="checkbox"/>
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	N/A <input type="checkbox"/>
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	N/A <input type="checkbox"/>

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	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	<input checked="" type="checkbox"/>
14	The books are in care of ► JERRY L. BOWMAN 501 INDEPENDENCE PARKWAY, STE 201	Telephone no ► 757-548-2323	
	Located at ► CHESAPEAKE	VA	ZIP+4 ► 23320
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	<input type="checkbox"/>
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	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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.**

1a	During the year did the foundation (either directly or indirectly):	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(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)? Organizations relying on a current notice regarding disaster assistance check here	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?	N/A
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? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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
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	2b
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.)	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b
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?	4a <input checked="" type="checkbox"/>
		4b <input checked="" type="checkbox"/>

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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(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)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	5b
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	
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? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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
DIANE E. McNAMARA, J.D. OFFICE OF PLANNED GIVING	WILLIAMSBURG VA 23185	DIRECTOR 5.00	0	0
JERRY L. BOWMAN 501 INDEPENDENCE PRKwy, SUITE 201	CHESAPEAKE VA 23320	PRESIDENT 5.00	0	0
WESLEY E. BARNES, JR. 908 EDEN WAY NORTH, SUITE 201	CHESAPEAKE VA 23320	VICE PRES/TR 5.00	0	0
K. MAXWELL DALE 500 EAST MAIN STREET, SUITE 300	NORFOLK VA 23510	SECRETARY 5.00	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

Form 990-PF (2011) **THE WARFIELD FOUNDATION, INC.**

76-0710383

Page 7

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.

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 Subpart **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.

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		►

Form 990-PE (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	2,482,809
b	Average of monthly cash balances	1b	237,992
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,720,801
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	2,720,801
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	40,812
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,679,989
6	Minimum investment return. Enter 5% of line 5	6	133,999

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	133,999
2a	Tax on investment income for 2011 from Part VI, line 5	2a	574
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	574
3	Distributable amount before adjustments Subtract line 2c from line 1	3	133,425
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	133,425
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	133,425

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	132,005
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1b	
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	
a	Suitability test (prior IRS approval required)	4	132,005
b	Cash distribution test (attach the required schedule)	5	574
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	131,431
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)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				133,425
2 Undistributed income, if any, as of the end of 2011:				132,005
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				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 132,005				132,005
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				
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).)				
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				133,425
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				<input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)	
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	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 Paid during the year				
CHKD 601 CHILDREN'S LANE NORFOLK VA 23507			DIVISION OF HEMATOLOGY & ONCOLOGY	23,761
CHKD 601 CHILDREN'S LANE NORFOLK VA 23507			COSTS OF DRUGS & RELATED EXPENSES	9,241
CHURCH OF ASCENSION 405 TALBOT HALL ROAD NORFOLK VA 23505			EDUCATION /SPIRITUAL RETREATS	10,560
COLLEGE OF WILLIAM & MARY 5300 DISCOVERY PARK BLVD WILLIAMSBURG VA 23185			ZORA & GILMER WARFIELD SCHOLARSHIP	23,761
EPISCOPAL DIOCESE OF S VA 600 TALBOT ROAD NORFOLK VA 23505			CAMP CHANCO; SPEAKERS & EDUCATION	10,560
EVMS P.O. BOX 1980 NORFOLK VA 23501			ZORA & GILMER WARFIELD PROFESSORSHIP	23,761
GIRL SCOUT COUNCIL OF CC 912 CEDAR ROAD CHESAPEAKE VA 23320			GENERAL SUPPORT	10,560
OLD DOMINION UNIVERSITY DIR OF DONOR RELATIONS NORFOLK VA 23529			SCHOLARSHIPS	9,241
VIRGINIA TECH DIR OF DONOR RELATIONS BLACKSBURG VA 24061			ZORA & GILMER WARFIELD SCHOLARSHIP	10,560
Total			► 3a	132,005
b Approved for future payment				
N/A				
Total			► 3b	

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	
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		14		14,308
4	Dividends and interest from securities		14		84,269
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		15		2,575
8	Gain or (loss) from sales of assets other than inventory		18		-14,351
9	Net income or (loss) from special events				
10	Gross profit or (loss) from sales of inventory				
11	Other revenue: a				
b	SEE STATEMENT 10		-22,693		
c					
d					
e					
12	Subtotal Add columns (b), (d), and (e)		-22,693		86,801
13	Total. Add line 12, columns (b), (d), and (e)				64,108

See worksheet in line 13 instructions to verify calculations.)

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		
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.		

<p>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?</p> <p>b If "Yes," complete the following schedule.</p>																	
<table border="1"> <thead> <tr> <th>(a) Name of organization</th> <th>(b) Type of organization</th> <th>(c) Description of relationship</th> </tr> </thead> <tbody> <tr> <td>N/A</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>			(a) Name of organization	(b) Type of organization	(c) Description of relationship	N/A											
(a) Name of organization	(b) Type of organization	(c) Description of relationship															
N/A																	

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

**Sign
Here**

Signature of officer or trustee

Day

SECRETARY/TREASURER

Signature of officer or trustee		Date	Title
Paid Preparer Use Only	Print/Type preparer's name WESLEY E. BARNES	Preparer's signature 	Date 10/18/12
	Firm's name ► BARNES, BROCK, CORNWELL & HEILMAN, PLC	PTIN P00072566	
	Firm's address ► 908 EDEN WAY N STE 201 CHESAPEAKE, VA 23320-2640	Firm's EIN ► 20-0221868 Phone no 757-961-5017	

2391 THE WARFIELD FOUNDATION, INC.
76-0710383
FYE: 6/30/2012

Federal Statements

10/18/2012 4:16 PM

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	How Received		Cost	Expense	Depreciation	Net Gain / Loss
		Date Acquired	Date Sold				
1400 AMETEK INC NEW		2/09/11	7/26/11	\$ 63,562	\$ 59,766	\$	\$ 3,796
298 APPLE INC	VARIOUS	4/18/11	3/02/12	\$ 158,688	\$ 133,258		25,430
900 ARES CAPITAL CORP	VARIOUS	5/27/11	10/17/11	\$ 15,165	\$ 15,128	\$ 37	
700 BECTON DICKINSON COMPANY		5/27/11	7/26/11	\$ 51,408	\$ 60,907		-9,499
4,300 COLEMAN CABLE INC		5/27/11	7/26/11	\$ 60,138	\$ 59,396	\$ 742	
200 CRNCY AUS DOLLAR		4/18/11	11/30/11	\$ 20,606	\$ 21,060		-454
1,200 EASTMAN CHEMICAL COMPANY		4/18/11	12/30/11	\$ 47,295	\$ 58,672		-11,377
1,900 ENERPLUS CORP		5/27/11	3/12/12	\$ 44,425	\$ 60,437		-16,012
250 ISHRS TR MSCI EMRG ETF		4/18/11	9/19/11	\$ 9,795	\$ 11,960		-2,165
400 MOLYCORP INC DE		4/18/11	7/26/11	\$ 25,536	\$ 30,099		-4,563
1,400 MONSTER BEVERAGE CORP		12/30/11	4/10/12	\$ 86,153	\$ 65,023		21,130
4,000 OCH ZIFF CAP MGMT GRP A		5/27/11	11/30/11	\$ 30,449	\$ 56,967		-26,518
3,000 QUESTAR CORP		10/17/11	2/02/12	\$ 58,051	\$ 58,527		-476
500 ROYAL BANK CDA MONTREAL		4/18/11	7/27/11	\$ 27,384	\$ 31,029		-3,645
3,300 SEACUBE CONTAINER LTD		5/27/11	7/26/11	\$ 46,893	\$ 59,137		-12,244
2,750 SHIP FINANCE INTL LTD		11/15/10	7/26/11	\$ 44,748	\$ 59,792		-15,044
400 SPDR GOLD TRUST GOLD ETF		10/17/11	12/30/11	\$ 61,192	\$ 65,388		-4,196

2391 THE WARFIELD FOUNDATION, INC.
 76-0710383
 FYE: 6/30/2012

Federal Statements

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	How Received		Cost	Expense	Depreciation	Net Gain / Loss
		Date Acquired	Date Sold				
1,300 STARBUCKS CORP	10/17/11	6/07/12	\$	PURCHASE 69,977	\$ 54,051	\$	\$ 15,926
800 TRIANGLE CAPITAL CORP	4/18/11	3/21/12		PURCHASE 15,636	14,235		1,401
2,500 WARNER CHILCOTT PLC A	12/30/10	7/26/11		PURCHASE 55,350	55,539		-189
800 KIMBERLY CLARK CORP	12/30/11	3/12/12		PURCHASE 57,776	58,958		-1,182
2,080 ALBANY INTL CORP CLASS A	1/14/10	12/30/11		PURCHASE 48,235	45,230		3,005
200 APPLE INC	VARIOUS	VARIOUS		PURCHASE 89,745	62,322		27,423
3,000 ARES CAPITAL CORP	12/30/10	2/29/12		PURCHASE 50,009	49,530		479
2,000 CORE MARK HOLDING CO	9/11/09	7/26/11		PURCHASE 74,146	57,180		16,966
400 CRNCY AUS DOLLAR		8/03/09	11/30/11	PURCHASE 41,211	33,656		7,555
1,400 DOMINION RES INC VA NEW	9/24/10	2/16/12		PURCHASE 70,546	61,361		9,185
3,067.582 GAMCO GLD NAT RES&INC TR				PURCHASE 49,752	91,662		-41,910
3,700 GOLDMAN SACHS PERP A PFD	6/26/09	12/30/11		PURCHASE 61,480	60,438		1,042
1,000 ISHRS TR MSCI EMRG ETF	8/03/09	9/19/11		PURCHASE 39,180	37,089		2,091
5,000 ISHRS TAIWAN INDEX ETF	9/10/09	11/30/11		PURCHASE 61,404	59,899		1,505
4,240 PARTNER COMM COMPANY ADR	2/28/08	7/26/11		PURCHASE 61,767	90,930		-29,163
.725 SOUTHERN COPPER CORP DEL	2/09/11	2/28/12		PURCHASE 24			24
1,500 TRANSCANADA CORP	5/20/08	12/30/11		PURCHASE 65,159	59,632		5,527

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Date Acquired	Date Sold	How Received		Expense	Depreciation	Net Gain / Loss
			Sale Price	Cost			
2,500 TRIANGLE CAPITAL CORP VARIOUS		3/21/12	\$ 48,865	\$ 35,616	\$	\$	\$ 13,249
4,600 WINDSTREAM CORP	9/24/10	3/12/12	\$ 56,165	\$ 59,799			-3,634
2 CALLS APPLE	4/25/12	4/03/12	\$ 3,440	\$ 2,100			1,340
MISCELLANEOUS			\$ 10,067				10,067
TOTAL			\$ 1,881,422	\$ 1,895,773	\$ 0	\$ 0	\$ -14,351

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income	
			\$	\$
SANDRIDGE MISSISSIPPIAN TRUST	\$ 2,575	\$ 2,575		
LINN ENERGY, LLC	-8,955			
KINDER MORGAN ENERGY PARTNERS	-11,010			
MARKWEST ENERGY PARTNERS, L.P.	-1,180			
SANDRIDGE MISSISSIPPIAN TRUST	-1,168			
OCH-ZIFF CAPITAL MANAGEMENT	-380			
TOTAL	\$ -20,118	\$ 2,575	\$ 0	\$ 0

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Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
LEGAL FEES	\$ 5,153	\$ 5,153	\$ 5,153	\$ 0
TOTAL	\$ 5,153	\$ 5,153	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
ACCOUNTING FEES	\$ 4,000	\$ 4,000	\$ 4,000	\$ 0
TOTAL	\$ 4,000	\$ 4,000	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 16c - Other Professional Fees

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
INVESTMENT FEES	\$ 32,241	\$ 32,241	\$ 32,241	\$ 0
TOTAL	\$ 32,241	\$ 32,241	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part I, Line 18 - Taxes

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
FOREIGN TAXES	\$ 1,247	\$ 1,247	\$ 1,247	\$ 0
FEDERAL EXCISE TAX	\$ 1,135	\$ 1,135	\$ 1,135	\$ 0
TOTAL	\$ 2,382	\$ 2,382	\$ 0	\$ 0

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Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
EXPENSES				
SCHEDULE K-1 EXPENSE	19	19	0	
TOTAL	19	19	0	

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Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
AG EDWARDS	\$ 2,294,770	\$ 1,990,886	COST	\$ 2,196,555
TOTAL	\$ 2,294,770	\$ 1,990,886		\$ 2,196,555

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
LIMITED LIABILITY PARTNERSHIPS	\$ 255,196	\$ 160,074	COST	\$ 252,966
TOTAL	\$ 255,196	\$ 160,074		\$ 252,966

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Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
LINN ENERGY, LLC	211110	\$ -8,955		\$	\$
KINDER MORGAN ENERGY PARTNE	211110	-11,010			
MARKWEST ENERGY PARTNERS, L	211110	-1,180			
SANDRIDGE MISSISSIPPIAN TRU	211110	-1,168			
OCH-ZIFF CAPITAL MANAGEMENT	523920	-380			
TOTAL		\$ -22,693		\$ 0	\$ 0