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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation: Wayne and Carolyn Jones Charitable Foundation

A Employer identification number: 31-1738970

Number and street (or P O box number if mail is not delivered to street address): 3620 Cape Center Drive

Room/suite:

B Telephone number (see instructions): 910-323-0191

City or town, state, and ZIP code: Fayetteville NC 28304

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 1,452,202

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

	Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	23	23		
4	Dividends and interest from securities	24,955	24,955		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	17,700			
b	Gross sales price for all assets on line 6a 247,308				
7	Capital gain net income (from Part IV, line 2)		17,700		
8	Net short-term capital gain			0	
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) Stmt 1	53			
12	**Total.** Add lines 1 through 11	42,731	42,678	0	
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 2	985			
c	Other professional fees (attach schedule) Stmt 3	7,053	7,053		
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 4	211	211		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att. sch) Stmt 5	582			
24	**Total operating and administrative expenses.** Add lines 13 through 23	8,831	7,264	0	0
25	Contributions, gifts, grants paid See Statement 6	100,800			100,800
26	**Total expenses and disbursements.** Add lines 24 and 25	109,631	7,264	0	100,800
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-66,900			
b	**Net investment income** (if negative, enter -0-)		35,414		
c	**Adjusted net income** (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	49,735	29,440	29,440
	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) ▶ Less: allowance for doubtful accounts ▶ 0			
	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) See Stmt 7	888,074	926,150	870,134
	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 8	581,128	552,628	552,628
	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 I)	1,518,937	1,508,218	1,452,202
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 ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,518,937	1,508,218	
	30	**Total net assets or fund balances** (see instructions)	1,518,937	1,508,218	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,518,937	1,508,218	

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	1,518,937
2	Enter amount from Part I, line 27a	2	-66,900
3	Other increases not included in line 2 (itemize) ▶ See Statement 9	3	56,500
4	Add lines 1, 2, and 3	4	1,508,537
5	Decreases not included in line 2 (itemize) ▶ See Statement 10	5	319
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,508,218

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Worksheet			
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	17,700
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	409

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	7,335	1,396,145	0.005254
2010	6,245	1,501,478	0.004159
2009	4,830	1,260,586	0.003832
2008	5,845	1,440,135	0.004059
2007	10,095	1,502,456	0.006719

2	**Total** of line 1, column (d)	2	0.024023
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	0.004805
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,423,393
5	Multiply line 4 by line 3	5	6,839
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	354
7	Add lines 5 and 6	7	7,193
8	Enter qualifying distributions from Part XII, line 4	8	100,800

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: **(attach copy of letter if necessary—see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	354
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	354
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	354
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a			
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	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	354
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax ▶**		Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ **(2)** On foundation managers. ▶ $			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ None

14 The books are in care of ▶ Wayne and Carolyn Jones Telephone no. ▶ 910-323-0191

3620 Cape Center Drive

Located at ▶ Fayetteville NC ZIP+4 ▶ 28304

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A 1b

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

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012? N/A 1c

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No

If "Yes," list the years ▶ 20 , 20 , 20 , 20

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions.) N/A 2b

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ 20 , 20 , 20 , 20

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If "Yes," did it have excess business holdings in 2012 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 2012) N/A 3b

			Yes	No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

5a During the year did the foundation pay or incur any amount to.

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wayne Jones 63 East Bay Street	Charleston SC 29401	President 8.00	0	0	0
Carolyn Jones 63 East Bay Street	Charleston SC 29401	Sec/Treas 8.00	0	0	0

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:				
a	Average monthly fair market value of securities			1a	831,839
b	Average of monthly cash balances			1b	34,294
c	Fair market value of all other assets (see instructions)			1c	578,936
d	**Total** (add lines 1a, b, and c)			1d	1,445,069
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	1,445,069
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)			4	21,676
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	1,423,393
6	**Minimum investment return.** Enter 5% of line 5			6	71,170

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	71,170
2a	Tax on investment income for 2012 from Part VI, line 5	2a	354		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	354
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	70,816
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	70,816
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	70,816

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	100,800
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	100,800
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	354
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	100,446

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					70,816
2 Undistributed income, if any, as of the end of 2012:					
a Enter amount for 2011 only					
b Total for prior years 20 ___ , 20 ___ , 20 ___					
3 Excess distributions carryover, if any, to 2012					
a From 2007					
b From 2008					
c From 2009					
d From 2010					
e From 2011					
f **Total** of lines 3a through e					
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 100,800					
a Applied to 2011, 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 2012 distributable amount					70,816
e Remaining amount distributed out of corpus		29,984			
5 Excess distributions carryover applied to 2012 (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		29,984			
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 2011. Subtract line 4a from line 2a. Taxable amount – see instructions					
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		29,984			
10 Analysis of line 9.					
a Excess from 2008					
b Excess from 2009					
c Excess from 2010					
d Excess from 2011					
e Excess from 2012	29,984				

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 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter. **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter. **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

Wayne and Carolyn Jones

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 or e-mail of the person to whom applications should be addressed

Wayne and Carolyn Jones
63 East Bay Street Charleston SC 29401

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

In writing to the above referenced address

c Any submission deadlines.

None

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

None

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 11				100,800
Total			▶ 3a	100,800
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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			14	23	
4 Dividends and interest from securities			14	24,955	
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			18	17,700	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b Nachman, Norwood, & Parrott			14	53	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		42,731	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 42,731

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

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

Carolyn B. Jones | 5-10-13 | Sec Treas

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
William Temple Allen, CPA	William Temple Allen, CPA, PA	05/03/13	

Firm's name ▶ William Temple Allen, CPA, P.A. | PTIN P01071846

Firm's address ▶ 3620 Cape Center Drive | Firm's EIN ▶ 56-1833865

Fayetteville, NC 28304 | Phone no 910-323-0191

1361

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

2012

For calendar year 2012, or tax year beginning , and ending

Name
Wayne and Carolyn Jones Charitable Foundation

Employer Identification Number
31-1738970

	(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)
(1)	General Elect 74.739 shs	P	Various	07/24/12
(2)	Pimco 30.937 shs	P	01/03/12	01/12/12
(3)	Vanguard 160.102	P	Various	06/05/12
(4)	Wells Fargo 28.503 shs	P	Various	07/24/12
(5)	General Elect 71.272 sh	P	Various	07/24/12
(6)	Pimco 2180.199	P	Various	01/21/12
(7)	Vanguard 258.178	P	Various	06/05/12
(8)	Wells Fargo 18.962	P	Various	07/24/12
(9)	GE Co 457.989 shs	P	Various	07/24/12
(10)	Pimco 8435.42 shs	P	Various	01/12/12
(11)	Vanguard 8318.655 shs	P	Various	06/05/12
(12)	Wells Fargo 30.535	P	Various	07/24/12
(13)	Nachman Norwood & Parrott			
(14)				
(15)				

	(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)
(1)	1,480		1,445	35
(2)	339		336	3
(3)	1,920		1,897	23
(4)	943		902	41
(5)	1,412		1,252	160
(6)	23,917		23,987	-70
(7)	3,095		3,019	76
(8)	628		487	141
(9)	9,073		12,643	-3,570
(10)	92,536		92,755	-219
(11)	99,741		90,024	9,717
(12)	1,011		861	150
(13)	11,213			11,213
(14)				
(15)				

	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	
(1)				35
(2)				3
(3)				23
(4)				41
(5)				160
(6)				-70
(7)				76
(8)				141
(9)				-3,570
(10)				-219
(11)				9,717
(12)				150
(13)				11,213
(14)				
(15)				

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Nachman, Norwood, & Parrott	$ 53	$	$
Total	$ 53	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
William Temple Allen, CPA, PA	$ 985	$	$	$
Total	$ 985	$ 0	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT ADVISOR	$ 7,053	$ 7,053	$	$
Total	$ 7,053	$ 7,053	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Foreign Taxes	$ 211	$ 211	$	$
Total	$ 211	$ 211	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
INSURANCE	582			
Total	$ 582	$ 0	$ 0	$ 0

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 25 - Noncash Contributions, Gifts, Grants

Amount	Noncash Description	FMV Explanation	Book Value Amount	Book Value Explanation	Date
85,000	Painting	Appraised	28,500	Cost	12/06/12

Greenville County Museum of Art

We hereby give or donate without limiting conditions to the Greenville County Museum Commission the following object to be the absolute property of the Greenville County Museum Commission. We affirm that we are the legal owners of the described object and that title is unencumbered. We hereby transfer to the Greenville County Museum Commission all copyright and reproduction rights to this object.

Credit line: Gift of The Wayne and Carolyn Jones Charitable Foundation

WILLIAM HENRY JOHNSON (1901-1970)
Street Scene, New York, c. 1939
tempera on paper
H. 17-1/4 x W. 23-1/2"
Signed, lower left: "W H Johnson"

Date object received at Museum: June 19, 2005

Signature of donors: R. Wayne Jones on 12-14-2012
Wayne Jones (date)

and

Carolyn Jones on 12-14-2012
Carolyn Jones (date)
for The Wayne and Carolyn Jones Charitable Foundation

Address of donors: 63 East Bay Street
Charleston, SC 29401

Date object approved for acceptance by Museum Commission: 10-25-12
(date)

Signature of recipient: Thomas W. Styron on 12-14-12
Name and title of recipient: Thomas W. Styron, Director (date)
Greenville County Museum of Art

PROPERTY FROM THE COLLECTION OF

The Wayne and Carolyn Jones Charitable Foundation
63 East Bay Street
Charleston, SC 29401

Appraisal

Fair Market Value / Charitable Donation Purposes

Subject Property, Categories, and Designations

American Fine Arts

Contributing Appraisers, Specialists, Consultants

George E Read

Effective Date of Report

December 6, 2012

Method

Market Data Comparison

READ & MULLIN LLC
Appraisals of Fine Arts, Decorative Arts, Tangible Assets
Historical Documents, Cartography

6 Gillon Street, Charleston, SC 29401
843-853-1800

READ & MULLIN LLC
6 Gillon Street
Charleston, SC 29401
843-853-1800

The Wayne and Carolyn Jones Charitable Foundation
63 East Bay Street
Charleston, SC 29401

Intended use	Gift / Donation
Limiting Conditions	None
Date of inspection	December 1, 2012
Effective date of appraisal	December 6, 2012
Subject property	
Categories	American Fine Arts
Value	$85,000 00
Valuation	Market Data Comparison Method

MARKET DATA COMPARISION / COMPARABLE MARKETS

The market data approach served as the primary foundation for this valuation process This approach requires that subject properties be compared with an adequate number of comparable properties in a market, or markets, where the subject property is most frequently purchased and sold, a careful consideration of the market in which the original purchase was effected, and the typical buying habits of the client

LIMITATIONS

This appraisal is made at the request of the parties named for its use It is not an indication or certification of title or ownership The identification of the interest of the requesting party is that represented to the appraisers by such party and no inquiry or investigation has been made, nor is any opinion given, as to the accuracy of such representation

The values herein are based on the appraisers' best judgment and opinion The values stated in this report are based on current information on the date made and no opinion is hereby expressed as to any future value nor, unless otherwise expressly stated, as to any past value

CERTIFICATIONS

We viewed and examined the listed property at first-hand The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are unbiased professional analyses, opinions and conclusions

We have no undisclosed past, present, or contemplated future interest in the appraised items, or in any proceeds to be derived from them as of the effective date of the appraisal report Neither employment nor compensation for this report is contingent upon our value conclusions, nor upon any favorable outcome anticipated to result from the use of this report

To the best of our knowledge, the opinions stated are based on a full and fair consideration of all available facts.

REPRODUCTION, PUBLICATION, CONFIDENTIALITY

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All information concerning this appraisal is confidential

QUALIFICATIONS OF APPRAISERS

The qualifications of all specialists and appraisers who participated in this report are described in detail below

This appraisal has been prepared in conformity with and is subject to the standards and requirements set forth in the By-Laws And Code of Ethics of the Appraiser's Association of America, and the International Society of Appraisers, and it has been prepared in accordance with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP) 2011-2012

Jno. Parry

READ & MULLIN LLC

(date) 12/06/2012

READ & MULLIN LLC

6 Gillon Street. Charleston, SC 29401
843-853-1800

Property from the Collection of
The Wayne and Carolyn Jones Charitable Foundation
63 East Bay Street
Charleston, SC 29401

Date of Report
December 6, 2012

Appraisal
Fair Market Value Appraisal for Gift / Donation Purposes

Category	American Fine Arts
Appraisal site	Greenville County Art Museum Greenville, SC
Limiting Conditions	None
Inspection	December 1, 2012
Method	Market Data Comparison
Subject	Johnson, Wm Henry *Street Scene, New York - 193*
Value	$85,000.00

William Henry Johnson, American (1901-1970)

STREET SCENE, NEW YORK - CIRCA 1939

tempera on paper, 17 ¼ x 23,½ in (sight)

BIOGRAPHY

William H Johnson was born in Florence, South Carolina He spent part of his childhood in New York City where he studied at the National Academy of Design, and then moved to France where he fell under the spell of Modernist art, especially the work of Chaim Soutine Johnson married and moved to Kerteminde, Denmark, where he worked productively for several years.

In 1933, the artist returned permanently to New York where, in the late 1930's and 1940's, he achieved a mature style, bringing together his interests in Modernism and primitive art to produce a series of compelling and singular visions of New York African-American life Johnson fell ill in his prime He spent his last years, 1947 through 1970, hospitalized in Long Island, NY After the onset of his illness, Johnson never painted again. Most of these works were ultimately acquired by the National Collection of Fine Arts (now the Smithsonian Museum of American Art) which in 1991 mounted a major retrospective exhibition, "Homecoming The Art and Life of William H. Johnson "

A significant number of the art works in this exhibition came from Danish and Norwegian collectors, all of whom acquired the works directly from the artist in the 1930s Then, between 1994 and 1997, most of these works were acquired by Steve Turner, collector, Los Angeles dealer and co-author of *William H Johnson: Truth Be Told* Other important retrospectives of the artist's work have been mounted Montgomery AL, and in Los Angeles, CA

NOTES AND COMMENTARY

The current record for a work by Johnson at public auction is $102,000 00, for *Street Scene Cagnes Sur Mer*, oil on canvas, 21 70 x 18 50 in , sold Sotheby's, NY, 09/13/2006, lot 80 The second highest price achieved at auction for a work by the artist is smaller than the present piece, *Flowers in a Blue and White Vase*, oil on canvas, 18.63 x 13 75 in , sold Swann Galleries, New York, NY, 12/19/2008, lot 18, for $60,000 00

An exhibition at Steve Turner Gallery, Los Angeles, CA, in February of 2000, followed by another, more ambitious exhibition in 2006, inspired significant interest in Johnson's work As is often the case, the surge of interest was accompanied by a commensurate rise in prices paid for Johnson's paintings both at public auctions, as cited above, and in private venues Private transactions for works by the artist are reported in the $200 - 250,000 00 level, through venues as distant as New York and Los Angeles The market for Johnson prints, albeit more limited, appears to be comparably strong, with reports of sales at or near the $100,000 00 level

The present painting compares favorably to the current record-holder, *Street Scene Cagnes Sur Mer,* in several respects, notably, its subject matter, composition, palette, and size In *Street Scene, New York* Johnson describes his figures and the city architecture in this work in efficient shorthand strokes and defined areas of strong color The artist's use of colorful, geometric forms to create movement within a flattened "Modernist" picture plane is deft and sure *Street Scene* is a fine demonstration of the artist's ability to capture the mood and spirit of his subject with clarity and force

A comparison of the present work to *Cagnes Sur Mer* would also note the manipulation of perspective created by Johnson in the latter painting, *vis a vis* the more reserved nature of the artist's interpretive powers in *Street Scene* The present piece hints at the Soutine-esque distortion of forms and space in *Cagnes*, but does not bring these aspects of the work to the fullest level of expressionism that has so attracted the most avid collectors of the artist's work in recent years.

In our opinion, an accurate valuation of this work must balance the obvious strengths of *Street Scene, New York* cited above, with a proper understanding that the qualities that have previously attracted the strongest buyer interest are present in this work, but with restraint and moderation

Fair Market Value: $85,000.00

Fair Market Value Appraisal for Gift / Donation Purposes

This appraisal has been prepared in conformity with and is subject to the standards and requirements set forth in the By Laws And Code of Ethics the Appraiser's Association of America, Inc , a not for profit organization In addition, this report has been prepared in accordance with the Appraisal Foundation's Uniform Standard of Professional Appraisal practice (USPAP) 2008-09.

FAIR MARKET VALUE

The Fair Market Values cited in this report accord with the guidelines proposed by the Appraiser's Association of America, Inc the price at which a willing buyer would purchase a property and a willing seller would sell the same property, when neither party is under any compulsion to buy or sell, and each party has full knowledge of all pertinent facts relating to the sale

[illegible] COMPARABLE MARKETS

The market data approach requires that subject properties be compared with an adequate number of comparable properties in a market, or markets, where the subject property is most frequently purchased and sold. The market venues reflected in our opinions in this report are, primary and secondary public markets, private markets, stated sales prices achieved by dealers of fine and decorative arts, sales by private treaty, museum acquisitions, and public auction records

LIMITATIONS

This appraisal is made at the request of the parties named for its use It is not an indication or certification of title or ownership The identification of the interest of the requesting party is that represented to the appraisers by such party and no inquiry or investigation has been made, nor is any opinion given, as to the accuracy of such representation

The values herein are based on the appraisers' best judgment and opinion The values stated in this report are based on current information on the date made and no opinion is hereby expressed as to any future value nor, unless otherwise expressly stated, as to any past value Unless otherwise stated herein, the values expressed are based on the general expertise and qualifications of the appraisers

Where the opinions of outside consultants bear on values or descriptions in this report, their opinion will be discussed in the body of the appraisal, and any documentation pertaining to these opinions supplied therewith shall be so stated, with copies of this factual data attached at the end of this report

CERTIFICATIONS

The statements of fact contained in this report are true and correct

We viewed and examined the listed property at first-hand The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are unbiased professional analyses, opinions and conclusions

We have no undisclosed past, present, or contemplated future interest in the appraised items, or in any proceeds to be derived from them as of the effective date of the appraisal report

Neither employment nor compensation for this report is contingent upon our value conclusions, nor upon any favorable outcome anticipated to result from the use of this report.

To the best of our knowledge, the statements of opinion in this report are correct The opinions stated are based on a full and fair consideration of all available facts

This report is offered with no other contingent or limiting conditions that would affect the values stated, unless these conditions are specifically noted in the body of this report

This appraisal has been prepared in conformity with, and is subject to, the standards stated in the By Laws and Code of Ethics of the Appraiser's Association of America, Inc , and to the Appraisal Foundation's Uniform Standard of Professional Appraisal practice (USPAP)

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QUALIFICATIONS OF APPRAISERS

The qualifications of all specialists and appraisers who participated in this report are described in detail below

GEORGE EDWARD READ

Read and Mullin LLC
6 Gillon Street, Charleston, SC 29401

Harvard University, BA
Academy of Fine Arts, Florence, Italy
Musee des Arts Decoratifs, Paris, France
Chateau de Breteuil, Yvelines, France, Archivist of the Collections

SOTHEBY'S, NEW YORK

Departmental Director, Auctioneer, United States and Canada

APPRAISALS AND SALES, SELECTED LIST

Private.

Property of Mrs Winston F C Guest; Mrs Lee Radziwill, Mr and Mrs Oscar de la Renta, Mr and Mrs Claus von Bulow, Mrs Charles B Wrightsman, Ms Oprah Winfrey, Collection of Mrs Douglas Fairbanks Jr , Estate of Jack Warner, Estate of Alice, Countess Paolozzi, others

Institutional

United States Attorney's Office, Southeastern District, US, The Art Institute of Chicago; Fogg Art Museum, Harvard University, Property of the Fine Arts Committee, United States Department of State, Metropolitan Museum of Art, New York, NY, Colonial Williamsburg Foundation, Williamsburg, VA, Historic Charleston Foundation, Charleston, SC, others

PUBLICATION

Over 90 published articles on the art and antiques market for Southern Progress Corporation, Hearst Publications, others

RECENT LECTURES

The National Conference of US Governors; The American Bar Association, The Smithsonian Institution, Washington, DC, National Conference Fortune 500 Companies, Phillip Morris International, The Natchez (MS) National Antiques Symposium, Historic Charleston Foundation, Charleston, SC, The Decorative Arts Society, Newport, California, The San Francisco (CA) Art and Antiques Show, others, (full listing on request)

BROADCAST

Educational presentations, on-air auctions, appearances on Oprah, National Educational Television, PBS, the House and Garden Channel

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
General Electric3700.168 Sh	$ 93,932	$ 83,501	Cost	$ 77,667
General Electric 128.725 Sh	2,405		Cost	
Wells Fargo Company 1991.771 Sh	180,673	180,295	Cost	68,079
Wells Fargo Company 35.425 Sh	969		Cost	
Franklin High Inc Fund 12111.116 Sh	21,511	23,220	Cost	25,312
Artisan Funds Income 1,284.875	17,540	17,500	Cost	19,723
Artisan Funds Income 123.092 Sh	1,744	1,784	Cost	1,889
Artisan Funds Income 44.338 shs		684	Cost	681
Blair William Mut Funds 3757.115 Sh	37,008	37,000	Cost	47,255
Blair William Fds 115.247 Sh	1,242	1,250	Cost	1,460
Blair William FDS 120.755		1,524	Cost	1,519
Advisors Inner Circle 1,550.044 Sh	17,500	17,500	Cost	21,189
Advisors Inner Circle 146.305 Sh	1,971	1,971	Cost	2,000
Advisors Inner Circle 204.193		2,742	Cost	2,791
Cohen & Steers Rlty 488.532 Sh	29,991	29,991	Cost	31,545
Cohen & Steers Rlty 44.05 shs		2,800	Cost	2,844
Dodge & Cox Funds 901.871 Sh	28,822	28,000	Cost	30,386
Dodge & Cox Funds 23.661 Sh	685	1,507	Cost	1,674
Dodge & Cox Funds 20.017		691	Cost	693
Europacific Growth Funds 747.589 Sh	28,874	28,874	Cost	29,734
Europacific Growth Funds 12.471 Sh	436	436	Cost	1,421
Janus Invt Fund 1813.847Sh	35,464	35,000	Cost	38,707
Janus Invt Fund 188.989 Sh	3,384	3,848	Cost	4,033
Pimco Fund 10615.619 Sh	116,741		Cost	
T Rowe Price Hi Yld3398.057 Sh	21,675	21,675	Cost	23,718
T Rowe Price Equity 2853.663 Sh	59,053	59,053	Cost	75,479
T Rowe Price Hi Yld 248.099		1,675	Cost	1,732
T Rowe Price Equity 63.326		1,612	Cost	1,675
Rowe T Price Mid-Cap 876.988 Sh	40,678	40,678	Cost	49,524
Rowe T Price Mid-Cap 55.857 shs		3,105	Cost	3,154
Templeton Funds 2242.234 Sh	31,175	31,175	Cost	29,911
Templeton Funds 172.783		2,260	Cost	2,305
Thornburg Intl Value 845.382 Sh	21,557	21,557	Cost	23,747
Thornburg Intl Value 11.601 shs		299	Cost	326
Vanguard Bond Index Fd 8576.803 Sh	93,044		Cost	
Janus Invt Fund Flex 4924.959 shs		53,301	Cost	53,288
Metro West Fds 5124.663 shs		54,631	Cost	55,808

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JPMorgan Core Bond 10123.669 shs	$	$ 120,011	Cost	$ 122,091
Virtus Emerg Mkt 1626.898 shs		15,000	Cost	16,774
Total	$ 888,074	$ 926,150		$ 870,134

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Art-New Born	$ 7,000	$ 7,000	Cost	$ 7,000
Art-Study for New Born	1,500	1,500	Cost	1,500
Art-79 Church Street	4,500	4,500	Cost	4,500
Art-Garden Hat	4,000	4,000	Cost	4,000
Art- Still Life W. H Johnson	130,000	130,000	Cost	130,000
Art - Purple Heron	49,000	49,000	Cost	49,000
Art - Denim	30,000	30,000	Cost	30,000
Art - After All These Years	6,600	6,600	Cost	6,600
Art - Bowl of Fruit	46,500	46,500	Cost	46,500
Art - Street Scene, New York	28,500		Cost	
Porcelain Chinese Bowl	1,890	1,890	Cost	1,890
Art - Flower Print and Frame (Mark C	1,346	1,346	Cost	1,346
Porcelain Chinese Coup Terrine(Pair)	8,600	8,600	Cost	8,600
Art - On Atlantic Street	30,000	30,000	Cost	30,000
Art - Mosaic Picture and Marble Mosaic Slab	30,720	30,720	Cost	30,720
Art - Harbor (1901 - 1970)	140,000	140,000	Cost	140,000
Frame for Art (Bowl of Flowers)	3,067	3,067	Cost	3,067
Porcelain - China Rose Mandarin Punch Bowl	9,500	9,500	Cost	9,500
Pair Rose Medallion Vases	901	901	Cost	901
Porcelain - Chinese Platter Bl & Wh	1,009	1,009	Cost	1,009
Chinese Plate - Rose Pattern	186	186	Cost	186
Art - Pomegranate with Pears&Prunes	6,665	6,665	Cost	6,665
Ann Long Fine Art - Selfportrait	8,800	8,800	Cost	8,800
Porcelain - Barterbrook Antiques	1,075	1,075	Cost	1,075
Porcelain - Polished Antiques	419	419	Cost	419
Art - Church Street Pomegranates	19,350	19,350	Cost	19,350
Audobon - Richard Walter	7,500	7,500	Cost	7,500
Audobon - Richard Walter	2,500	2,500	Cost	2,500
Total	$ 581,128	$ 552,628		$ 552,628

Federal Statements

Statement 9 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
Diff in BV & FMV of Contributed Art	$ 56,500
Total	$ 56,500

Statement 10 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
IRS	$ 319
Total	$ 319

Federal Statements

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
Wayne and Carolyn Jones	$
Total	$ 0

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
In writing to the above referenced address

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
None

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
None

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address			
Address	Relationship	Status	Purpose	Amount
1st Scots Presbyterian Charleston	53 Meeting Street			
Charleston SC 29401	None	Church	General Fund	12,550
Preservation Society of Charleston	147 King St			
Charleston SC 29401	None	501(c)(3)	General Fund	500
Ladies Benevolence Society	40 East Bay St			
Charleston SC 29401	None	501(c)(3)	General Fund	125
Gibbes Museum of Art	135 Meeting Street			
Charleston SC 29401	None	501(c)(3)	General Fund	1,275
Friends of the Daniel Library	171 Moultrie Street			
Charleston SC 29403	None	501(c)(3)	General Fund	50
Dragon Boat Charleston	1643 Savannah Hwy #261			
Charleston SC 29407	None	501(c)(3)	General Fund	100
The Charleston Museum	360 Meeting Street			
Charleston SC 29403	None	501(c)(3)	General Fund	550
College of Charleston, SC	66 George Street			
Charleston SC 29424	None	Education	Education	500
Pan Mass Challenge	77 4th Avenue			
Needham MA 02494	None	501(c)(3)	General Fund	50
Respite Care Charleston	405 King Street			
Charleston SC 29403	None	501(c)(3)	General Fund	100
Greenville Cty Museum of Art	420 College Street			
Greenville SC 29601	None	501(c)(3)	General Fund	85,000
Total				100,800