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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

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 WHITENER FAMILY FOUNDATION		A Employer identification number 75-2681790
Number and street (or P O box number if mail is not delivered to street address) 901 S. 1ST ST.		B Telephone number 325-670-9660
City or town, state, and ZIP code ABILENE, TX 79602-1502		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 9,607,399.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1,000.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B interest on savings and temporary cash investments		76,965.	76,965.		STATEMENT 1
3 Dividends and interest from securities		253,677.	253,677.		STATEMENT 2
4a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		77,003.			
b Gross sales price for all assets on line 6a		447,134.			
7 Capital gain net income (from Part IV, line 2)			77,003.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<8,369.>	0.		STATEMENT 3
12 Total. Add lines 1 through 11		400,276.	407,645.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		2,400.	0.		0.
c Other professional fees		88,654.	88,654.		0.
17 Interest		45.	45.		0.
18 Taxes		13,690.	2,239.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		6.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		104,795.	90,938.		0.
25 Contributions, gifts, grants paid		239,500.			239,500.
26 Total expenses and disbursements. Add lines 24 and 25		344,295.	90,938.		239,500.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		55,981.			
b Net investment income (if negative, enter -0-)			316,707.		
c Adjusted net income (if negative, enter -0-)				N/A	

LHA 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		
		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	65,799.	113,538.	113,538.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other	8,437,624.	8,446,403.	9,490,697.
14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 9)	3,701.	3,164.	3,164.	
16 Total assets (to be completed by all filers)	8,507,124.	8,563,105.	9,607,399.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	8,507,124.	8,563,105.		
30 Total net assets or fund balances	8,507,124.	8,563,105.		
31 Total liabilities and net assets/fund balances	8,507,124.	8,563,105.		

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 8,507,124.
2 Enter amount from Part I, line 27a	2 55,981.
3 Other increases not included in line 2 (itemize) ▶	3 0.
4 Add lines 1, 2, and 3	4 8,563,105.
5 Decreases not included in line 2 (itemize) ▶	5 0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 8,563,105.

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			
b SEE ATTACHED STATEMENT			
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 447,134.		370,131.	77,003.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			77,003.

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	77,003.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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	213,200.	9,060,410.	.023531
2010	205,450.	4,066,760.	.050519
2009	114,050.	3,359,298.	.033951
2008	31,000.	1,235,933.	.025082
2007	31,500.	593,370.	.053087

2 Total of line 1, column (d)	2	.186170
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	.037234
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	9,308,192.
5 Multiply line 4 by line 3	5	346,581.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,167.
7 Add lines 5 and 6	7	349,748.
8 Enter qualifying distributions from Part XII, line 4	8	239,500.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	6,334.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		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	6,334.
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	6,334.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	5,680.	
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	5,680.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	11.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	665.	
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	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>LES HAMMOND</u> Telephone no. ► <u>325-670-9660</u> Located at ► <u>901 SOUTH 1ST STREET, ABILENE, TX</u> ZIP+4 ► <u>79602-1502</u>			
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 ► <u>15</u> <u>N/A</u>			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes No	X X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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 ► <u>N/A</u>	1b	
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?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ► _____, _____, _____ <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	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. ► _____, _____, _____		
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 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	
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)?

☐ 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.

(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
C CLEVE WHITENER III	DIRECTOR			
901 SOUTH 1ST STREET				
ABILENE, TX 796021502	1.00	0.	0.	0.
MARY R WHITENER	DIRECTOR			
901 SOUTH 1ST STREET				
ABILENE, TX 796021502	1.00	0.	0.	0.
LES HAMMOND	OFFICER			
901 SOUTH 1ST STREET				
ABILENE, TX 796021502	1.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
All other program-related investments. See instructions.		
3		

Total. Add lines 1 through 3

0.

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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	9,270,683.
b Average of monthly cash balances	1b	179,249.
c Fair market value of all other assets	1c	9.
d Total (add lines 1a, b, and c)	1d	9,449,941.
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	9,449,941.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	141,749.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,308,192.
6 Minimum investment return. Enter 5% of line 5	6	465,410.

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	465,410.
2a Tax on investment income for 2012 from Part VI, line 5	2a	6,334.
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	6,334.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	459,076.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	459,076.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	459,076.

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	239,500.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	239,500.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	239,500.

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.

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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				459,076.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			232,611.	
b Total for prior years:		0.		
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	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 239,500.				
a Applied to 2011, but not more than line 2a			232,611.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				6,889.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				452,187.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
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				

N/A

- ▶

☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

2012.03050 WHITENER FAMILY FOUNDATION 602410 1

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				
BELTWAY PARK BAPTIST CHURCH 4009 BELTWAY SOUTH ABILENE, TX 79606	NONE	CHURCH	SUPPORT FOR GENERAL OPERATIONS	5,000.
BIBLE TRAINING CENTER FOR PASTORS 2030 TUCKER IND. RD, STE 126 TUCKER, GA 30084	NONE	PUBLIC CHARITY	SUPPORT FOR TRAINING PASTORS FOR FOREIGN MINISTRY	75,000.
BIG BROTHERS BIG SISTERS 1216 N. 5TH. ST. ABILENE, TX 79603	NONE	PUBLIC CHARITY	SUPPORT FOR GENERAL OPERATIONS	5,000.
CAMPUS CRUSADE FOR CHRIST 100 LAKE HART DRIVE ORLANDA, FL 32832	NONE	PUBLIC CHARITY	SUPPORT FOR GENERAL OPERATIONS	5,000.
CHRISTIAN SERVICE CENTER 901 MESQUITE ABILENE, TX 79601	NONE	PUBLIC CHARITY	SUPPORT FOR GENERAL OPERATIONS	10,000.
Total	SEE CONTINUATION SHEET(S)			239,500.
b Approved for future payment				
NONE				
Total				0.

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

- b** If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee

5-14-13
Date

Director

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

GAYE DAVIS, CPA

Preparer's signature _____

Preparer's signature

ND COMPANY, L.L.P.

Date _____

Date 5/14/13

Check ☐ if self-employed

PTIN

P00277460

Firm's name ► **CONDLEY AND COMPANY, L.L.P.**

Firm's EIN ► 75-1056027

Firm's address ► P. O. BOX 2993

ABILENE. TX 79604-2993

Phone no. (325) 677-6251

Form **990-PF** (2012)

WHITENER FAMILY FOUNDATION

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	BAC CAP TRUST II - 1000 SHS	P	VARIOUS	11/05/12
b	BARCLAY'S 15 YEAR NC 1 YR RANGE NOTES - 50,000 SH	P	04/11/11	08/03/12
c	BB&T CAP TRUST - 2000 SHS	P	09/03/08	07/18/12
d	GE CAPITAL - 25000 SHS	P	03/13/09	10/19/12
e	GEN ELEC CAP - 824 SHS	P	04/08/09	11/13/12
f	GOLDMAN SACHS GP - 15,000 SHS	P	03/13/09	01/15/12
g	JP MORGAN CHAGES CD - 50000 SHS	P	02/23/11	02/28/12
h	JP MORGAN CHASE CAPITAL - 1000 SHS	P	03/21/11	07/12/12
i	MORGAN STANLEY STEP/CALLABLE - 50000 SHS	P	09/01/11	10/30/12
j	PRUDENTIAL FIN INTERNOTES - 16000 SHS	P	08/14/09	11/15/12
k	PUBLIC STORAGE - 1000 SHS	P	12/29/10	07/02/12
l	ROYCE VALUE TRUST - 1000 SHS	P	04/08/09	11/15/12
m	CAPITAL GAINS DIVIDENDS			
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 25,000.		22,338.	2,662.
b 50,000.		49,650.	350.
c 50,000.		50,000.	0.
d 25,000.		23,463.	1,537.
e 20,600.		21,481.	<881.>
f 15,000.		14,947.	53.
g 50,000.		49,525.	475.
h 25,000.		26,709.	<1,709.>
i 50,000.		49,775.	225.
j 16,000.		14,260.	1,740.
k 25,000.		25,402.	<402.>
l 25,000.		22,581.	2,419.
m 70,534.			70,534.
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,662.
b			350.
c			0.
d			1,537.
e			<881.>
f			53.
g			475.
h			<1,709.>
i			225.
j			1,740.
k			<402.>
l			2,419.
m			70,534.
n			
o			

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	77,003.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FCCI 4201 PEACHTREE ROAD, SUITE 200 ATLANTA, GA 30341	NONE	PUBLIC CHARITY	SUPPORT FOR GENERAL OPERATIONS	35,000.
FIRST BAPTIST CHURCH OF ABILENE 1333 N. 3RD ABILENE, TX 79601-5791	NONE	PUBLIC CHARITY	SUPPORT FOR GENERAL OPERATIONS	50,000.
GLOBAL SAMARITAN P.O. BOX 3431 ABILENE, TX 79604	NONE	PUBLIC CHARITY	SUPPORT FOR GENERAL OPERATIONS	6,000.
NCCIL 102 CEDAR ST. ABILENE, TX 79601	NONE	PUBLIC CHARITY	SUPPORT FOR GENERAL OPERATIONS	1,500.
PREGNANCY RESOURCES OF ABILENE 2110 N. WILLIS ABILENE, TX 79603	NONE	PUBLIC CHARITY	SUPPORT FOR GENERAL OPERATIONS	7,500.
ROTARY CLUBS OF ABILENE P.O. BOX 7108 ABILENE, TX 79608	NONE	PUBLIC CHARITY	SUPPORT FOR GENERAL OPERATIONS	2,500.
TELLURIDE CHRISTIAN FELLOWSHIP P.O. BOX 790 TELLURIDE, CO 81435	NONE	CHURCH	SUPPORT FOR GENERAL OPERATIONS	32,000.
WITNESS BREAKTHROUGH 11639 BIG CANOE BIG CANOE, GA 30143	NONE	PUBLIC CHARITY	SUPPORT FOR GENERAL OPERATIONS	5,000.
Total from continuation sheets				139,500.

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

SOURCE	AMOUNT
INTEREST INCOME	76,965.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	76,965.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ORDINARY DIVIDENDS	324,211.	70,534.	253,677.
TOTAL TO FM 990-PF, PART I, LN 4	324,211.	70,534.	253,677.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME-UBI	<8,369.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<8,369.>	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,400.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	2,400.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKERS FEES	88,654.	88,654.		0.
TO FORM 990-PF, PG 1, LN 16C	88,654.	88,654.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	2,239.	2,239.		0.
EXCISE TAX	11,451.	0.		0.
TO FORM 990-PF, PG 1, LN 18	13,690.	2,239.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
N/D EXPENSE	6.	0.		0.
TO FORM 990-PF, PG 1, LN 23	6.	0.		0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE FOR DETAIL OF SECURITIES	COST	8,446,403.	9,490,697.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,446,403.	9,490,697.



CARTER ASSET MANAGEMENT

Portfolio Statement

As of 12/31/2012

WHITENER FAMILY FOUNDATION

Weight	Description	Quantity	Cost Basis	Current Value	Current Yield	Actual Net (IRR)	Annual Net (IRR)
Cash							
0.6%	Schwab Adv Cash Reserves-Premier	<1>	57,602.83	57,602.83	0.0%		
Equity							
Large Cap							
0.1%	Amer Electric Pwr Co Inc	<1>	300	10,889.35	4.4%	26.3%	18.0%
0.3%	Apple Inc	<1>	50	16,954.45	0.5%	58.6%	29.5%
0.2%	AT&T Inc	<1>	500	13,273.56	5.2%	49.0%	15.5%
0.1%	Chevron Corp	<1>	100	6,701.75	3.3%	84.4%	18.0%
1.3%	Dodge & Cox Stock Fund	<1>	995.347	70,413.14	1.4%	87.0%	18.3%
0.3%	Dominion Resources Inc	<1>	500	21,072.95	4.1%	45.7%	9.1%
0.2%	Duke Energy Corporation	<1>	300	14,825.25	4.8%	78.5%	17.0%
0.2%	E O G Resources Inc	<1>	150	9,473.20	0.6%	96.1%	20.0%
0.3%	Entergy Corp New	<1>	400	29,628.95	5.2%	-4.9%	-1.6%
0.2%	Enterprise Product Partners LP	<1>	400	11,368.00	5.2%	31.0%	16.4%
0.5%	ExxonMobil Corporation	<1>	600	44,173.70	2.6%	37.3%	7.6%
0.0%	Frontier Communications	<1>	1,000	11,645.31	9.3%	-48.8%	-14.3%
0.3%	Harbor Capital Apprec Fund	<1>	737.195	25,232.25	0.4%	25.3%	10.8%
0.1%	Hudson City Bancorp Inc	<1>	1,000	9,958.95	3.9%	-13.1%	-7.6%
0.6%	Jensen Quality Growth	<1>	1,852.892	51,023.82	1.5%	10.3%	5.6%
0.3%	Longleaf Partners Fund	<1>	1,143.253	30,335.36	1.0%	20.7%	8.9%
1.0%	Oakmark Fund	<1>	1,931.343	79,293.95	0.8%	26.7%	11.4%
2.6%	Selected American Shares	<1>	5,913.075	181,113.90	1.4%	58.2%	11.2%
0.3%	Sempra Energy	<1>	400	18,123.75	3.4%	75.1%	16.2%
0.2%	The Southern Company	<1>	400	13,341.50	4.6%	70.8%	15.6%
6.8%	Thornburg Income Builder I	<1>	34,561.452	602,638.54	8.0%	52.9%	10.3%
2.2%	Thornburg Value Fund	<1>	6,391.044	165,766.45	0.3%	33.5%	6.9%
0.1%	Total SA	<1>	200	11,842.75	3.0%	-3.4%	-1.9%
0.0%	Transocean Ltd	<1>	100	6,325.75	7.1%	-24.8%	-7.4%
0.2%	Verizon Communications	<1>	500	14,210.52	4.8%	75.6%	22.6%
18.5%			1,469,627.10	1,767,718.44	4.1%	48.8%	10.9%
Mid Cap							
1.4%	Baron Asset Fund	<1>	2,816.369	150,374.97	0.0%	15.0%	6.6%
1.1%	Baron Opportunity Fd	<1>	6,679.07	101,577.36	0.0%	2.3%	1.3%
1.3%	Hodges Fund	<1>	5,478.813	100,341.37	0.0%	25.4%	5.4%
1.7%	Janus Perkins Mid Cap Value Fund	<1>	7,812.336	150,798.81	0.7%	34.4%	7.1%
0.2%	Linn Energy	<1>	500	9,388.00	8.2%	19.5%	8.4%
2.9%	Thornburg Core Growth I	<1>	13,806.074	175,099.95	0.0%	61.3%	11.7%
0.2%	Windstream Corporation	<1>	2,000	20,806.15	12.1%	8.5%	2.2%
8.8%			708,386.61	841,090.18	0.6%	34.0%	7.5%
Small Cap							
0.7%	Artisan Small Cap Value	<1>	4,217.851	67,644.89	0.8%	12.3%	2.7%
0.2%	Atmos Energy Corp	<1>	500	14,217.95	4.0%	39.0%	12.7%
0.8%	Baron Growth Fund	<1>	1,505.303	75,888.78	0.2%	34.4%	7.1%
0.8%	Buffalo Small Cap Fund	<1>	2,673.034	63,508.70	0.1%	43.9%	10.7%
0.6%	First Financial Bankshares Inc.	<1>	1,500	17,877.45	2.6%	58.8%	10.9%
0.8%	Hodges Small Cap Fd	<1>	5,978.383	66,199.93	0.2%	50.7%	9.9%

Portfolio Statement

As of 12/31/2012

WHITENER FAMILY FOUNDATION

Weight	Description	Quantity	Cost Basis	Current Value	Current Yield	Actual Net (IRR)	Annual Net (IRR)
Equity							
Small Cap							
0.7%	Royce 100 Fund Svc Cl	<1> 7,418.668	73,472.58	65,358.47	0.2%	0.6%	0.3%
0.7%	Royce Total Return Fund	<1> 5,161.189	54,094.05	70,347.01	0.6%	50.4%	9.9%
0.3%	Royce Value Trust Inc	<1> 1,800	28,529.00	24,156.00	7.2%	-3.4%	-0.8%
0.2%	Small Cap World Fund A	<1> 369.666	13,059.33	14,753.37	1.4%	23.3%	4.8%
0.7%	Westcore Small Cap Value	<1> 5,636.594	61,344.51	71,302.91	1.0%	31.9%	6.6%
6.5%			535,837.17	621,725.36	1.0%	34.0%	7.1%
International							
0.1%	Am Funds EuroPacific Growth A	<1> 240.431	4,918.48	9,910.57	1.7%	6.8%	1.5%
0.5%	Am Funds EuroPacific Growth F	<1> 1,075.028	38,866.21	44,065.40	1.7%	27.2%	5.7%
0.6%	Artisan Intl Fd	<1> 2,409.925	49,047.05	59,260.06	1.1%	35.4%	7.3%
0.5%	Dodge & Cox Intl Stock	<1> 1,517.008	45,214.46	52,549.16	2.2%	33.3%	6.9%
0.7%	Matthews Asian Gr & Inc	<1> 3,459.751	47,586.40	64,385.97	2.9%	76.2%	16.4%
0.6%	Matthews Pacific Tiger	<1> 2,334.147	51,412.63	56,999.87	0.6%	14.0%	7.6%
0.1%	Petroleo Brasileiro Adrf	<1> 300	13,190.35	5,841.00	4.0%	-51.6%	-23.1%
0.3%	SPDR S&P Intl Div Fund	<1> 500	25,469.95	24,055.00	3.6%	2.3%	1.6%
0.1%	Teva Pharm Inds Ltd Adrf	<1> 200	9,072.55	7,468.00	2.7%	-11.2%	-3.1%
0.3%	Third Avenue Intl Value Inst	<1> 1,548.972	21,302.39	26,270.57	0.9%	31.4%	7.9%
2.2%	Thornburg Intl Value I	<1> 7,473.636	208,299.22	209,934.44	1.4%	7.0%	1.6%
0.6%	Westcore Intl Small Cap	<1> 2,939.907	50,646.62	52,741.93	1.2%	5.5%	
6.4%			565,026.31	613,481.97	1.6%	21.3%	5.3%
Commodities & Precious Metals							
0.1%	Plum Creek Timber Co	<1> 200	8,797.75	8,874.00	3.8%	1.8%	
Real Estate/Energy							
0.1%	Annaly Capital Mgmt, Inc.	<1> 1,000	13,627.16	14,040.00	14.2%	94.2%	19.3%
0.1%	Ashford Hospitality Trust	<1> 1,200	9,812.95	12,612.00	4.2%	36.1%	24.5%
0.2%	Boston Properties Inc	<1> 225	20,917.87	23,807.25	2.1%	18.1%	9.8%
0.1%	Capstead Mortgage Cp New	<1> 800	10,736.15	9,176.00	10.5%	8.5%	4.7%
0.1%	CBL & Assoc Properties, Inc.	<1> 500	10,773.48	10,605.00	4.1%	-1.6%	
0.5%	Cohen & Steers Asia Pacific Realty A	<1> 4,817.143	43,281.24	47,111.66	2.4%	16.0%	7.0%
0.3%	Cohen & Steers Intl Realty I	<1> 2,560.822	31,024.72	29,090.94	6.8%	16.3%	3.5%
0.4%	Cohen & Steers Quality Income REIT	<1> 3,520	35,967.99	35,763.20	2.3%	69.2%	18.9%
0.8%	Cohen & Steers Realty Shares	<1> 1,131.383	67,087.92	73,053.40	2.6%	23.8%	11.2%
0.3%	Cohen & Steers Total Rtn Realty Fund	<1> 2,000	14,502.50	29,440.00	6.0%	205.3%	32.3%
0.1%	CYS Investments, Inc.	<1> 700	8,828.45	8,267.00	20.1%	23.1%	15.9%
0.2%	Enerplus Corp	<1> 1,200	36,428.05	15,552.00	8.4%	-36.1%	-9.8%
0.5%	Kinder Morgan Energy LP	<1> 600	7,235.45	47,874.00	6.3%	93.8%	16.6%
0.4%	Pembina Pipeline Corp	<1> 1,275	17,078.53	36,516.00	1.9%	5.4%	
0.1%	Penn West Petroleum Ltd	<1> 1,000	9,198.81	10,860.00	10.1%	92.0%	18.9%
0.7%	Simon Property Group	<1> 400	14,528.12	63,236.00	2.8%	593.1%	67.4%
0.2%	Tortoise Energy Capital	<1> 800	17,303.90	22,776.00	5.9%	76.4%	14.0%
0.1%	Vanguard REIT Fund	<1> 206	12,488.02	13,554.80	4.8%	36.7%	7.2%
5.3%			380,821.31	503,335.25	4.7%	116.8%	20.6%

Portfolio Statement

As of 12/31/2012

WHITENER FAMILY FOUNDATION

Weight	Description	Quantity	Cost Basis	Current Value	Current Yield	Actual Net (IRR)	Annual Net (IRR)
Fixed Income							
Preferred Stocks							
0.3%	Annaly Mtg Pfd 7.875%	<1> 1,000	21,238.40	25,410.00	7.7%	75.5%	13.9%
0.3%	Ashford Hosp Pfd 8.5%	<1> 1,000	24,968.95	25,250.00	8.5%	17.5%	9.5%
0.2%	Calamos Strgc Tot Ret Fd	<1> 2,000	13,528.95	19,620.00	8.6%	105.6%	19.8%
0.9%	Cohen & Steers Preferred	<1> 6,118.614	75,298.71	81,622.31	6.0%	27.0%	11.5%
0.3%	Deutsche Bank Cap Trst IX 6.625%	<1> 1,000	23,192.35	25,070.00	6.6%	30.6%	10.1%
0.0%	Gen Elec Cap Corp 6.625%	<1> 176	3,780.99	4,403.52	6.6%	55.2%	12.5%
0.3%	HSBC Hldgs Pfd 8.125%	<1> 1,000	25,642.95	25,370.00	8.0%	39.0%	7.9%
0.3%	PartnerRe Ltd, 6.50% Ser D Pfd	<1> 1,000	22,463.50	25,180.00	6.5%	61.4%	11.7%
0.3%	US Bancorp Pfd 7.875%	<1> 1,000	24,990.95	25,600.00	7.9%	43.6%	8.8%
0.3%	Vornado Realty Trust Cum Pfd 6.625	<1> 1,000	23,408.75	25,060.00	6.6%	20.7%	9.8%
3.0%			258,514.50	282,585.83	7.1%	41.8%	11.3%
Taxable Bonds/CDs							
0.6%	American Muni Pwr OH 5.272%	<1> 50,000	49,975.00	56,212.00	4.7%	23.9%	11.3%
	02/15/2019 5.272%						
	Accrued Income			995.82			
0.6%	Berea OH City School Dist 7.25%	<1> 50,000	50,062.50	55,437.00	6.5%	26.7%	12.5%
	10/01/2039 7.25%						
	Call 10/01/2019, 100.00						
	Accrued Income			906.25			
0.6%	Bexar TX Waterworks 6.6%	<1> 50,000	50,025.00	58,396.00	5.7%	31.2%	14.5%
	05/01/2020 6.60%						
	Accrued Income			550.00			
0.3%	BOA Variable Rate	<1> 30,000	29,425.00	28,773.24	0.0%	16.0%	7.7%
	01/13/2031 0.00%						
0.3%	Boston Pptys Senior Note 5.625%	<1> 25,000	24,520.00	27,537.63	5.1%	34.3%	9.1%
	04/15/2015 5.625%						
	Accrued Income			296.88			
0.3%	Caterpillar Financial 7.05%	<1> 25,000	25,350.75	32,297.58	5.5%	64.5%	12.4%
	10/01/2018 7.05%						
	Call 10/01/2018, 0.00						
	Accrued Income			440.63			
0.3%	Dominion Resources	<1> 25,000	24,856.50	30,113.33	5.0%	48.0%	11.0%
	11/30/2017 6.00%						
	Accrued Income			129.17			
0.4%	Duke Cap Corp	<1> 25,000	24,025.00	32,970.60	6.1%	81.7%	15.8%
	10/01/2019 8.00%						
	Accrued Income			500.00			
0.7%	Eaton Vance Floating Rate Inc Trust	<1> 4,000	33,130.00	68,160.00	6.3%	183.9%	32.0%
0.3%	EOG Resources 6.875%	<1> 25,000	25,182.47	31,905.30	5.4%	63.0%	12.2%
	10/01/2018 6.875%						
	Call 10/01/2018, 0.00						
	Accrued Income			429.69			
0.3%	G E Global Ins Hlth 7.0%	<1> 25,000	24,005.25	31,624.03	5.5%	61.4%	15.6%
	02/15/2026 7.00%						
	Accrued Income			661.11			
0.3%	General Elec Co	<1> 25,000	23,849.25	25,094.58	5.0%	29.8%	6.4%
	02/01/2013 5.00%						
	Accrued Income			520.83			
0.5%	Goldman Sachs 15-yr NC 1-yr Range	<1> 50,000	49,650.00	50,000.00	7.0%	15.0%	8.6%
	04/29/2026 7.00%						
	Accrued Income			1,477.78			

Portfolio Statement

As of 12/31/2012

HITENER FAMILY FOUNDATION

Weight	Description	Quantity	Cost Basis	Current Value	Current Yield	Actual Net (IRR)	Annual Net (IRR)
Fixed Income							
Taxable Bonds/CDs							
0.3%	GTE Calif Inc 6.75%	<1> 25,000	25,406.00	29,609.03	5.7%	39.4%	11.7%
	05/15/2027 6.75%						
	Accrued Income			215.63			
0.2%	GTE North Inc Series G 6.73%	<1> 20,000	20,295.00	19,082.88	7.1%	14.3%	4.7%
	02/15/2028 6.73%						
	Accrued Income			508.49			
0.3%	John Hancock 5.70%	<1> 25,000	25,525.00	28,340.98	5.0%	31.6%	8.7%
	11/15/2018 5.70%						
	Accrued Income			182.08			
0.3%	JP Morgan Chase	<1> 25,000	23,523.50	25,003.45	5.7%	32.5%	7.7%
	01/02/2013 5.75%						
	Accrued Income			714.76			
0.5%	JP Morgan Chase Fltg Rate Notes	<1> 50,000	50,000.00	50,616.50	2.5%	15.4%	3.4%
	09/10/2013 2.509%						
	Accrued Income			73.18			
0.5%	Lloyds TSB Bank 5% Step	<1> 50,000	50,000.00	50,899.80	4.9%	9.1%	6.3%
	07/28/2026 5.00%						
	Call 07/28/2018, 100.00						
	Accrued Income			1,062.50			
1.1%	Loomis Sayles Bond Instl	<1> 7,216.763	83,756.26	109,117.46	5.8%	66.8%	15.4%
6.2%	Loomis Sayles Bond R	<1> 39,681.268	562,218.78	597,599.90	5.8%	19.5%	9.3%
0.6%	Microsoft Corp	<1> 50,000	49,930.00	61,195.85	4.2%	44.8%	10.7%
	06/01/2039 5.20%						
	Accrued Income			216.67			
0.3%	Morgan Stanley Sr Floating Note 7%	<1> 25,000	24,775.00	25,315.50	6.9%	23.9%	9.3%
	07/30/2025 7.00%						
	Accrued Income			734.03			
0.9%	Municipal Elec Auth GA 6.655%	<1> 75,000	73,336.75	88,461.75	5.6%	32.0%	20.2%
	04/01/2057 6.655%						
	Accrued Income			1,247.81			
0.3%	Pacific Bell Debenture 6.625%	<1> 25,000	25,394.00	26,208.85	6.3%	27.2%	7.5%
	10/15/2034 6.625%						
	Accrued Income			349.65			
0.4%	Pepsico Inc	<1> 25,000	26,241.00	33,722.50	5.9%	68.5%	13.3%
	11/01/2018 7.90%						
	Accrued Income			329.17			
5.7%	Schwab Intermediate US Trsry ETF	<1> 10,000	495,866.66	540,800.00	0.9%	11.7%	6.4%
0.3%	St Louis Mo Indus Dev 7.25%	<1> 25,000	24,863.00	28,378.75	6.4%	34.7%	12.6%
	03/15/2046 7.25%						
	Pre-Refunded 03/15/2041, 100.00						
	Accrued Income			533.68			
9.0%	Thornburg Ltd-Term Income A	<1> 62,679.729	821,757.39	860,592.68	2.7%	20.3%	6.3%
3.3%	Thornburg Ltd-Term Income I	<1> 23,291.489	304,678.04	319,792.14	3.0%	19.4%	6.6%
0.3%	Thornburg Strategic Income A	<1> 2,117.401	25,286.26	25,832.29	5.9%	6.1%	
1.1%	Thornburg Strategic Income I	<1> 8,372.912	102,600.44	101,898.34	6.2%	1.8%	
0.6%	Tooele City Utah Muni Bldg 8.20%	<1> 50,000	50,000.00	54,002.00	7.6%	25.9%	12.1%
	12/15/2040 8.20%						
	Call 12/15/2020, 100.00						
	Accrued Income			182.22			
0.6%	Virginia Elec	<1> 50,000	42,815.00	60,471.00	4.5%	75.5%	14.3%
	04/30/2018 5.40%						
	Accrued Income			457.50			

Portfolio Statement

As of 12/31/2012

WHITENER FAMILY FOUNDATION

<u>Weight</u>	<u>Description</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Current Value</u>	<u>Current Yield</u>	<u>Actual Net (IRR)</u>	<u>Annual Net (IRR)</u>
Fixed Income							
Taxable Bonds/CDs							
0.3%	Wells Fargo & Co NE	<1> 25,000	23,509.00	26,745.50	4.7%	36.2%	8.7%
	11/15/2014 5.00%			159.72			
12.1%	Westcore Plus Bond Fund	<1> 103,174.174	1,102,259.27	1,159,677.72	3.3%	33.5%	7.5%
50.9%			4,468,093.07	4,865,761.41	3.9%	28.8%	8.8%
			8,452,706.65	9,548,300.02	3.4%	37.9%	9.4%
			Less Cash	(57,602.83)	(57,602.83)		
			Other Securities	51,299.18			
100.0%			Total	8,446,403.00	9,490,697.19		

<1> Whitener Family Foundation Non-Profit Acct #: 4740-8069

FORM 990-PF	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT INCOME RECEIVABLE	3,701.	3,164.	3,164.
TO FORM 990-PF, PART II, LINE 15	3,701.	3,164.	3,164.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	10
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NAME OF MANAGER

C CLEVE WHITENER III
MARY R WHITENER