

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

2009

Department of the Treasury
Internal Revenue Service

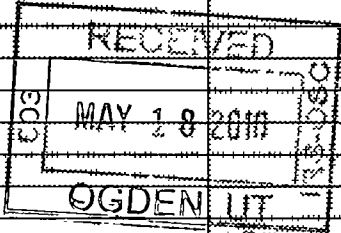
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2009**, or tax year beginning _____, and ending _____

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

Use the IRS label Otherwise, print or type See Specific Instructions.	Name of foundation THE WPW FOUNDATION	A Employer identification number 58-6338488
	C/O: ARTHUR STATE BANK	B Telephone number 864-938-4133
	Number and street (or P O box number if mail is not delivered to street address) Room/suite PO BOX 481	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
City or town, state, and ZIP code CLINTON, SC 29325-0481	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,250,983. (Part I, column (d) must be on cash basis.)		

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>			N/A	
Revenue				
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	17,863.	17,863.		STATEMENT 1
4 Dividends and interest from securities	32,312.	32,312.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	4,291.			
b Gross sales price for all assets on line 6a 100,028.				
7 Capital gain net income (from Part IV, line 2)		4,291.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	54,466.	54,466.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	17,509.	17,509.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	1,720.	0.		0.
c Other professional fees STMT 4	18,263.	18,263.		0.
17 Interest				
18 Taxes STMT 5	2,289.	1,538.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	39,781.	37,310.		0.
25 Contributions, gifts, grants paid	137,000.			137,000.
26 Total expenses and disbursements. Add lines 24 and 25	176,781.	37,310.		137,000.
27 Subtract line 26 from line 12	<122,315.>			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		17,156.		
c Adjusted net income (if negative, enter -0-)			N/A	



SCANNED MAY 20 2010

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	3,692.			
2 Savings and temporary cash investments	331,976.	202,201.	202,201.	
3 Accounts receivable ▶ Less allowance for doubtful accounts ▶	15,504.			
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	900.	760.	760.	
10a Investments - U S and state government obligations	95,737.			
b Investments - corporate stock STMT 7	615,675.	625,476.	690,115.	
c Investments - corporate bonds STMT 8	166,800.	265,066.	283,768.	
11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	1,964,309.	1,978,772.	2,074,139.	
14 Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶				
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers)	3,194,593.	3,072,275.	3,250,983.	
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	150,633.	150,633.		
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	3,043,960.	2,921,642.		
30 Total net assets or fund balances	3,194,593.	3,072,275.		
31 Total liabilities and net assets/fund balances	3,194,593.	3,072,275.		

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	3,194,593.
2 Enter amount from Part I, line 27a	2	<122,315.>
3 Other increases not included in line 2 (itemize) ▶ _____	3	0.
4 Add lines 1, 2, and 3	4	3,072,278.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	3.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,072,275.

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 FHLM CORP 7/15/2018 4.25	P	10/14/08	05/05/09
b FHLM CORP 12/15/2017 5.00	P	10/14/08	04/22/09
c FNMA 4/3/2017 5.25	P	09/22/08	04/09/09
d FNMA 4/2/2018 5.00	P	09/22/08	04/02/09
e ISHARES S&P GSCI COMMODITY INDEXED TR	P	VARIOUS	VARIOUS

(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.		23,508.	1,492.
b 25,000.		24,062.	938.
c 25,000.		24,405.	595.
d 25,000.		23,762.	1,238.
e 28.			28.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			1,492.
b			938.
c			595.
d			1,238.
e			28.

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	4,291.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	216,351.	3,537,889.	.061153
2007	188,522.	3,318,154.	.056815
2006	9,200.	185,090.	.049706
2005	8,970.	170,223.	.052696
2004	7,000.	174,066.	.040215

2 Total of line 1, column (d)	2	.260585
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	.052117
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,873,352.
5 Multiply line 4 by line 3	5	149,750.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	172.
7 Add lines 5 and 6	7	149,922.
8 Enter qualifying distributions from Part XII, line 4	8	137,000.

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.

THE WPW FOUNDATION

Form 990-PF (2009)

C/O: ARTHUR STATE BANK

58-6338488

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	343.
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	343.
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	343.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	760.
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	760.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	417.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 417. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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)		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14	The books are in care of ► ARTHUR STATE BANK Telephone no ► 864-938-4133 Located at ► 205 JACOBS HIGHWAY, CLINTON, SC ZIP+4 ► 29325		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A

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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 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 2009 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 2009.) 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 2009?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ARTHUR STATE BANK 205 JACOBS HIGHWAY CLINTON, SC 29325	CO-TRUSTEE 10.00	9,177.	0.	0.
ESTELLE J WOOD 425 GREEN POND ROAD ANDERSON, SC 29623	CO-TRUSTEE 2.00	4,166.	0.	0.
PARNELL WOOD BUHLMAN 406 DUNKIRK RD BALTIMORE, MD 212121815	CO-TRUSTEE 2.00	4,166.	0.	0.

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

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,876,267.
b	Average of monthly cash balances	1b	40,842.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,917,109.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,917,109.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	43,757.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,873,352.
6	Minimum investment return. Enter 5% of line 5	6	143,668.

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	143,668.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	343.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	343.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	143,325.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	143,325.
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	143,325.

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	137,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	137,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	137,000.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				143,325.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005	519.			
c From 2006	17.			
d From 2007	25,570.			
e From 2008	40,959.			
f Total of lines 3a through e	67,065.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 137,000.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				137,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	6,325.			6,325.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c and 4e Subtract line 5	60,740.			
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 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	60,740.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007	19,781.			
d Excess from 2008	40,959.			
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a 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 the instructions.)

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed
WPW FOUNDATION, 864-938-4133
ARTHUR STATE BANK, PO BOX 481, CLINTON, SC 293250481

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

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 10				
Total				▶ 3a 137,000.
<i>b Approved for future payment</i>				
NONE				
Total				▶ 3b 0.

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

SOURCE	AMOUNT
INTEREST INCOME	17,863.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	17,863.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COMMON STOCK DIVIDEND INCOME	45,738.	0.	45,738.
MUTUAL FUND DIVIDEND INCOME	7,464.	0.	7,464.
PRIOR YEAR ACCRUED INCOME	<20,890.>	0.	<20,890.>
TOTAL TO FM 990-PF, PART I, LN 4	32,312.	0.	32,312.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREP FEE	1,720.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,720.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADMIN FEES	18,263.	18,263.		0.
TO FORM 990-PF, PG 1, LN 16C	18,263.	18,263.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	751.	0.		0.
FOREIGN TAX	1,538.	1,538.		0.
TO FORM 990-PF, PG 1, LN 18	2,289.	1,538.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
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DESCRIPTION	AMOUNT
PENALTY	2.
ROUNDING	1.
TOTAL TO FORM 990-PF, PART III, LINE 5	3.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
2780 SH. ALTRIA GROUP	45,552.	54,572.
2100 SH. CISCO SYSTEMS	42,900.	50,274.
636 SH. CONOCOPHILLIPS	32,162.	32,481.
1108 SH. EI DUPONT DE NEMOURS CO	44,346.	37,306.
1800 SH. GENERAL ELECTRIC	43,462.	27,234.
1165 SH. HEWLETT PACKARD	38,783.	60,009.
950 SH. HONEYWELL INTERNATIONAL	36,619.	37,240.
2240 SH. INTEL CORP	33,219.	45,696.
400 SH. IBM	36,324.	52,360.
2050 SH. TEXAS INSTRS	39,500.	53,423.
800 SH. SCHLUMBERGER LTD	41,006.	52,072.
600 SH. BECTON DICKINSON	38,850.	47,316.
1370 SH. COVENTRY HEALTHCARE	60,348.	33,277.
1500 SH. MERCK & CO INC	52,080.	54,810.
1080 SH. PHILIP MORRIS INTL	40,325.	52,045.
TOTAL TO FORM 990-PF, PART II, LINE 10B	625,476.	690,115.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
25000 BOA 6.00% 9-1-17	23,379.	25,948.	
50000 GE CAP 5.375% 10-20-16	49,720.	51,987.	
25000 GOLDMAN SACHS 6.15% 4-1-18	21,438.	26,762.	
50000 JP MORGAN 5.25% 5-1-15	49,330.	52,035.	
25000 JP MORGAN CHASE 4.875% 3-15-14	22,933.	25,970.	
25000 CISCO SYSTEMS INC 4.95 2/15/19	24,966.	25,625.	
25000 DIAGEO CAPITAL PLC 4.85 5/15/18	24,138.	24,687.	
25000 NATL RURAL UTILS COOP 5.45 4/10/17	24,556.	26,073.	
25000 WALMART ST INC 4.125 2/1/19	24,606.	24,681.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	265,066.	283,768.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1200 SH BARCLAYS PLC CRUDE OIL	COST	64,430.	31,056.
800 SH CLAYMORE EXCHANGE	COST	24,331.	33,968.
1250 SH ISHARES COMEX GLD TR	COST	96,956.	134,213.
1900 SH ISHARES S&P GLOBAL IT SECT	COST	86,158.	106,419.
1900 SH ISHARES S&P GLOBAL HEALTHCARE	COST	90,242.	98,819.
2018 SH ISHARES S&P GLOBAL FIN SRVC SECT	COST	97,887.	91,636.
2250 SH ISHARES S&P EUR 350	COST	83,605.	87,660.
19000 SH ISHARES MSCI ACEI	COST	722,427.	803,510.
2500 SH ISHARES S&P GLOBAL INFRASTR	COST	81,997.	85,200.
2000 SH ISHARES N AMER INDEX	COST	77,027.	66,400.
3000 SH ISHARES REAL ESTATE FD	COST	85,282.	86,760.
1800 SH ISHARES S&P GLOBAL CONS STAPLES	COST	93,204.	101,898.
3600 SH ISHARES S&P GSCI COM	COST	166,999.	114,552.
4500 SH POWERSHARES GLOBAL CLEAN ENERGY	COST	77,745.	74,970.
5500 SH POWERSHARES GLOBAL WATER PORT	COST	83,421.	99,880.
600 SH SPDR INDEX EMRG EUROPE	COST	22,273.	26,004.
500 SH SPDR INDEX EMRG MD EAST & AFRICA	COST	24,788.	31,194.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,978,772.	2,074,139.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
THE MIDLAND FOUNDATION 94 READINGTON ROAD NORTH BRANCH, NJ 08876	NONE DONATION	EXEMPT	1,000.
THE HOTCHKISS SCHOOL 11 INTERLAKEN ROAD LAKEVILLE, CT 06039	NONE DONATION	EXEMPT	1,000.
ST LAWRENCE ALUMNI FUND 21 ROMODA DRIVE CANTON, NY 13617	NONE DONATION	EXEMPT	1,000.
LORRAINE AVENUE BAPTIST CHURCH 151 SOUTH LORRAINE AVENUE GLENORA, CA 91741	NONE DONATION	EXEMPT	20,000.
ANDERSON FREE CLINIC 414 NORTH FANT STREET ANDERSON, SC 29621	NONE DONATION	EXEMPT	2,000.
HAVEN OF REST MINISTRIES 219 W WHITNER STREET ANDERSON, SC 29624	NONE DONATION	EXEMPT	2,000.
SALVATION ARMY OF ANDERSON 112 TOLLY STREET ANDERSON, SC 29624	NONE DONATION	EXEMPT	2,750.
THE ARC MONMOUTH, INC 1158 WAYSIDE ROAD TINTON FALLS, NJ 07712	NONE DONATION	EXEMPT	5,000.

THE HOUSE OF RUTH - MARYLAND 2201 ARGONNE DRIVE BALTIMORE, MD 21218	NONE DONATION	EXEMPT	10,000.
THE CPC BEHAVIORAL HEALTHCARE 270 HIGHWAY 35 RED BANK, NJ 07701	NONE DONATION	EXEMPT	5,000.
FRIENDS OF THE FAMILY 1001 EASTERN AVE, SECOND FLOOR BALTIMORE, MD 21202	NONE DONATION	EXEMPT	15,000.
SAFE HARBOR II PO BOX 696 ANDERSON, SC 29622	NONE DONATION	EXEMPT	5,000.
GOOD NEIGHBOR CUPBOARD 313 S TOWERS STREET ANDERSON, SC 29621	NONE DONATION	EXEMPT	4,000.
HABITAT FOR HUMANITY - ANDERSON COUNTY 210 S MURRAY AVENUE ANDERSON, SC 29624	NONE DONATION	EXEMPT	5,000.
CATHOLIC CHARITIES OF THE ARCHDIOCESE OF BALTIMORE 320 CATHEDRAL STREET, THIRD FLOOR BALTIMORE, MD 212014421	NONE DONATION	EXEMPT	18,750.
HARVEY SCHOOL 260 JAY STREET KATONAH, NY 10536	NONE DONATION	EXEMPT	1,000.
MOOSE INTERNATIONAL 155 SOUTH INTERNATIONAL DRIVE MOOSEHART, IL 605391100	NONE DONATION	EXEMPT	5,000.
UNIVERSITY LUTHERAN CHURCH 111 SLOAN STREET CLEMSON, SC 29631	NONE DONATION	EXEMPT	5,000.

CHILDREN'S SHELTER OF THE UPSTATE PO BOX 2663 SPARTANBURG, SC 29304	NONE DONATION	EXEMPT	7,500.
GRACEWORKS 1040 OWENSVILLE RD CHARLOTTESVILLE, VA 22901-9517	NONE DONATION	EXEMPT	5,000.
JUVENILE DIABETES RESEARCH FOUNDATION 37 VILLA RD #109 GREENVILLE, SC 29615	NONE DONATION	EXEMPT	10,000.
CENTRAL PRESBYTERIAN CHURCH PRESCHOOL 1404 NORTH BOULEVARD ANDERSON, SC 29621	NONE DONATION	EXEMPT	3,000.
RFES PTA 250 DUMBARTON RD BALTIMORE, MD 21212	NONE DONATION	EXEMPT	3,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

137,000.