Form **990-PF** | Department of the Treasury Internal Revenue Service (77)

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

2008

For calendar year 2008, or tax year beginning 7/01 **, 2008, and ending** 6/30 , 2009

G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label Otherwise, print or type. See Specific Instructions.

THE WHARTON FOUNDATION, INC.
1001 ARBOLADO ROAD
SANTA BARBARA, CA 93103-2037

A Employer identification number: 36-6130748

B Telephone number (see the instructions): (805) 884-0763

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 ▶ ☐

H Check type of organization [X] 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, column (c), line 16)* ▶ $ 2,777,294.

J Accounting method [X] 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 the 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 (att sch)				
	2 Ck ▶ [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	315.	315.	315.	
	4 Dividends and interest from securities	69,091.	69,091.	69,091.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-133,358.			
	b Gross sales price for all assets on line 6a 1,220,660.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	-63,952.	69,406.	69,406.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	26,250.	2,625.		17,063.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 1	2,800.	800.		1,000.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule) SEE STMT 2	6,682.	4,587.		1,434.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 3	26,104.	19,537.		6,435.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	61,836.	27,549.		25,932.
	25 Contributions, gifts, grants paid STMT 4	63,190.			63,190.
	26 **Total expenses and disbursements.** Add lines 24 and 25	125,026.	27,549.	0.	89,122.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-188,978.			
	b **Net investment income** (if negative, enter -0-)		41,857.		
	c **Adjusted net income** (if negative, enter -0-)			69,406.	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	175,920.	150,500.	150,500.
	2 Savings and temporary cash investments			
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule) STATEMENT 5	627,088.	667,708.	679,910.
	b Investments – corporate stock (attach schedule) STATEMENT 6	2,163,503.	2,053,964.	1,688,381.
	c Investments – corporate bonds (attach schedule) STATEMENT 7	394,179.	300,306.	255,057.
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) STATEMENT 8	4,212.	2,393.	2,393.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► SEE STATEMENT 9)		1,053.	1,053.
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	3,364,902.	3,175,924.	2,777,294.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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 ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	3,364,902.	3,175,924.	
	30 **Total net assets or fund balances** (see the instructions)	3,364,902.	3,175,924.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	3,364,902.	3,175,924.	

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	3,364,902.
2	Enter amount from Part I, line 27a	2	-188,978.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	3,175,924.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,175,924.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	NORTHERN TRUST SECURITIES A/C #2600914	P	VARIOUS	VARIOUS
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	1,220,660.		1,354,018.	-133,358.
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-133,358.
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	-133,358.
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 the instructions) If (loss), enter -0- in Part I, line 8	3	0.

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 (column (b) divided by column (c))
2007	189,416.	3,581,015.	0.052895
2006	200,870.	3,596,379.	0.055853
2005	185,933.	3,367,789.	0.055209
2004	180,776.	3,107,814.	0.058168
2003	208,717.	3,334,685.	0.062590

2	**Total** of line 1, column (d)	2	0.284715
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	0.056943
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	3,081,986.
5	Multiply line 4 by line 3	5	175,498.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	419.
7	Add lines 5 and 6	7	175,917.
8	Enter qualifying distributions from Part XII, line 4	8	89,122.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1			
Date of ruling letter ________ (attach copy of ruling 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	837.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	837.
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	837.
6 Credits/Payments			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	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	0.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	27.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►		9	864.
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 2009 estimated tax ►	Refunded ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 the instructions for 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 ► $ 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*	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?	4b	N/A	
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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► CA			
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 2008 or the taxable year beginning in 2008 (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*

		Line	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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► JEAN PETTITT Telephone no ► (805) 884-0763

Located at ► 1001 ARBOLADO ROAD, SANTA BARBARA, CA ZIP + 4 ► 93103

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

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.

				Line	Yes	No
1 a	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 the instructions)?			1 b	N/A	
	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 2008?			1 c		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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ 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 the instructions)			2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__					
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 2008 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 2008.)*			3b	N/A	
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 2008?			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)? (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)? **5b** N/A

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 you answered 'Yes' to 6b, also 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? **7b** N/A

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (**If not paid, enter -0-**)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		26,250.	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 ►		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 GRANTS TO ORGANIZATIONS FOR PROGRAMS AND PROJECTS WHICH FOCUS PRIMARILY ON EDUCATION.	25,932.
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 ►	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	2,961,884.
b Average of monthly cash balances		1b	163,210.
c Fair market value of all other assets (see instructions)		1c	3,826.
d **Total** (add lines 1a, b, and c)		1d	3,128,920.
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	3,128,920.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	46,934.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	3,081,986.
6 **Minimum investment return.** Enter 5% of line 5		6	154,099.

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	154,099.
2a Tax on investment income for 2008 from Part VI, line 5	2a 837.		
b Income tax for 2008 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	837.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	153,262.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	153,262.
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	153,262.

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	89,122.
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	89,122.
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	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	89,122.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				153,262.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003 — 41,638.				
b From 2004 — 26,373.				
c From 2005 — 25,252.				
d From 2006 — 25,183.				
e From 2007 — 16,521.				
f **Total** of lines 3a through e	134,967.			
4 Qualifying distributions for 2008 from Part XII, line 4 ► $ 89,122.				
a Applied to 2007, 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 2008 distributable amount				89,122.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a))*	64,140.			64,140.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	70,827.			
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 2007 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				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)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	70,827.			
10 Analysis of line 9				
a Excess from 2004 — 3,871.				
b Excess from 2005 — 25,252.				
c Excess from 2006 — 25,183.				
d Excess from 2007 — 16,521.				
e Excess from 2008				

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 2008, 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) 2008	(b) 2007	(c) 2006	(d) 2005	(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 organization had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:**

Check here ► ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

SEE STATEMENT 11

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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*				
Total			► **3a**	
b *Approved for future payment*				
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		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
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	315.	
4 Dividends and interest from securities			14	69,091.	
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	-133,358.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-63,952.	

13 Total. Add line 12, columns (b), (d), and (e) 13 -63,952.

(See worksheet in the instructions for line 13 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 the 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 or fiduciary) is based on all information of which preparer has any knowledge

W. [signature] 1/29/10 PRESIDENT

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only			
Preparer's signature	DAVID L. PERI [signature]	Date 11.30.09	Check if self-employed ☐ Preparer's identifying number (See Signature in the instrs) N/A
Firm's name (or yours if self-employed), address, and ZIP code	PERI & ALVARADO CPAS, INC. 360 S. HOPE AVENUE, SUITE C300 SANTA BARBARA, CA 93105		EIN N/A Phone no (805) 563-1049

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PERI AND ALVARADO	$ 2,800.	$ 800.		$ 1,000.
TOTAL	$ 2,800.	$ 800.	$ 0.	$ 1,000.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTY GENL - ANNUAL FEE	$ 75.			
CA FILING FEE	25.			
CA SECRETARY OF STATE	10.			
FEDERAL EXCISE TAX	4,366.	$ 4,366.		
PAYROLL TAX	2,206.	221.		$ 1,434.
TOTAL	$ 6,682.	$ 4,587.	$ 0.	$ 1,434.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOARD MEETINGS	$ 2,341.	$ 468.		$ 1,873.
DUES AND SUBSCRIPTIONS	600.	120.		480.
INSURANCE	1,246.			1,246.
INVESTMENT FEES	18,896.	18,896.		
OFFICE SUPPLIES	335.			335.
PAYROLL PROCESSING FEES	528.	53.		343.
POSTAGE AND DELIVERY	57.			57.
PROGRAM DEVELOPMENT	629.			629.
SITE VISITS	1,472.			1,472.
TOTAL	$ 26,104.	$ 19,537.	$ 0.	$ 6,435.

STATEMENT 4
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY:	MATCHING FUND
DONEE'S NAME:	S.B. MUSEUM OF NATURAL HISTORY
DONEE'S ADDRESS:	SANTA BARBARA, CA
RELATIONSHIP OF DONEE:	NONE

STATEMENT 4 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		$ 1,000.
CLASS OF ACTIVITY:		
DONEE'S NAME:	FNDN ROUNDTABLE PTNSP FOR EXCELLENCE	
DONEE'S ADDRESS:	SANTA BARBARA, CA	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		1,000.
CLASS OF ACTIVITY:	MATCHING FUND	
DONEE'S NAME:	OUTREACH COMMUNITY MINISTRIES	
DONEE'S ADDRESS:	WHEATON, IL	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		4,000.
CLASS OF ACTIVITY:		
DONEE'S NAME:	NATL MULTIPLE SCLEROSIS SOC	
DONEE'S ADDRESS:	SEATTLE, WA	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		250.
CLASS OF ACTIVITY:		
DONEE'S NAME:	HASTINGS COLLEGE FOUNDATION	
DONEE'S ADDRESS:	OMAHA, NE	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		200.
CLASS OF ACTIVITY:	MATCHING FUND	
DONEE'S NAME:	UNIVERSITY OF NEBRASKA FOUNDATION	
DONEE'S ADDRESS:	LINCOLN, NE	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		800.
CLASS OF ACTIVITY:		
DONEE'S NAME:	CARPINTERIA UNIF SCHOOL DIST	
DONEE'S ADDRESS:	CARPINTERIA, CA	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		-14,545.
CLASS OF ACTIVITY:	MATCHING FUND	
DONEE'S NAME:	SANTA BARBARA GENEALOGY SOC	
DONEE'S ADDRESS:	SANTA BARBARA, CA	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	

**STATEMENT 4 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS**

AMOUNT GIVEN:		$ 2,000.
CLASS OF ACTIVITY:	SCIENCE SCHOLARSHIP FUND	
DONEE'S NAME:	VENTURA COMMUNITY FOUNDATION	
DONEE'S ADDRESS:	VENTURA, CA	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		3,250.
CLASS OF ACTIVITY:		
DONEE'S NAME:	FOUNDATION FOR SANTA BARBARA CTY COLLEGE	
DONEE'S ADDRESS:	SANTA BARBARA, CA	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		3,000.
CLASS OF ACTIVITY:		
DONEE'S NAME:	GEVIRTZ GRADUATE SCHOOL OF EDUC-UCSB	
DONEE'S ADDRESS:	SANTA BARBARA, CA 60000	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		60,000.
CLASS OF ACTIVITY:		
DONEE'S NAME:	RAINIER SCHOLARS	
DONEE'S ADDRESS:	SEATTLE, WA	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		500.
CLASS OF ACTIVITY:		
DONEE'S NAME:	SANTA BARBARA CHARTER SCHOOL	
DONEE'S ADDRESS:	SANTA BARBARA, CA	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		250.
CLASS OF ACTIVITY:		
DONEE'S NAME:	WESTED SCIENCE MATTERS	
DONEE'S ADDRESS:	SAN FRANCISCO, CA	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		1,485.
	TOTAL	$ 63,190.

STATEMENT 5
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOVT OBLIGATIONS - SEE STMT 12, PG 12	COST	$ 667,708.	$ 679,910.
		$ 667,708.	$ 679,910.
	TOTAL	$ 667,708.	$ 679,910.

STATEMENT 6
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STOCKS - SEE STMT 12, PAGE 7	COST	$ 2,053,964.	$ 1,688,381.
	TOTAL	$ 2,053,964.	$ 1,688,381.

STATEMENT 7
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORP BNDS & SECURITIES-SEE STMT 12,PG 12	COST	$ 300,306.	$ 255,057.
	TOTAL	$ 300,306.	$ 255,057.

STATEMENT 8
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INCOME RECEIVABLE	COST	$ 2,393.	$ 2,393.
	TOTAL	$ 2,393.	$ 2,393.

STATEMENT 9
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
FEDERAL TAX REFUND RECEIVABLE	$ 1,053.	$ 1,053.
TOTAL	$ 1,053.	$ 1,053.

STATEMENT 10
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
J.W. PETTITT 1001 ARBOLADO ROAD SANTA BARBARA, CA 93103	PRESIDENT 30.00	$ 26,250.	$ 0.	$ 0.
S.D. PETTIT 13 N. TONONWANDA FLAGSTAFF, AZ 86001	DIRECTOR 2.00	0.	0.	0.
B. ROSE 2967 SEAHORSE AVE VENTURA, CA 93001	SECRETARY 2.00	0.	0.	0.
K. SCHAFER 801 SONIA WAY MOUNTAIN VIEW, CA 94041	DIRECTOR 2.00	0.	0.	0.
J. EDWARDS 2201 E CAMELBACK RD, STE 227B PHOENIX, AZ 85016	TREASURER 3.00	0.	0.	0.
E.W. BARNETT 2826 S COLUMBIAN WAY SEATTLE, WA 98108	VICE PRESIDENT 2.00	0.	0.	0.
	TOTAL	$ 26,250.	$ 0.	$ 0.

STATEMENT 11
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:
NAME: THE WHARTON FOUNDATION
CARE OF: MS. JEAN PETTITT
STREET ADDRESS: 1001 ARBOLADO ROAD
CITY, STATE, ZIP CODE: SANTA BARBARA, CA 93103
TELEPHONE: (805) 884-0763
FORM AND CONTENT: LETTER, VIA MAIL, FAX OR EMAIL, DESCRIBING THE PROJECT AND IT'S COST, AMOUNT OF FUNDS REQUESTED, GENERAL BACKGROUND OF THE ORGANIZATION AND THE PURPOSE AND OBJECTIVES OF THE

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

	PROJECT TO BE FUNDED. COPY OF MOST RECENT IRS LETTER OF TAX EXEMPT STATUS MUST BE INCLUDED.
SUBMISSION DEADLINES:	JANUARY
RESTRICTIONS ON AWARDS:	NONE

Portfolio Statement
30 JUN 2009

Account number [illegible]
Account Name WHARTON FOUNDATION

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
Canada - USD							
SUNCOR INC COM STK NPV CUSIP 867229106							
400 00	30 3400000	0 00	12,136.00	15,475 75	- 3,339 75	0 00	- 3,339 75
Total USD		0.00	12,136 00	15,475 75	- 3,339.75	0.00	- 3,339 75
Total Canada		0 00	12,136 00	15,475 75	- 3,339.75	0 00	- 3,339 75
Emerging Markets Region - USD							
MFB NORTHERN EMERGING MARKETS EQUITY FUND CUSIP. 665162582							
12,813 60	8 5900000	0 00	110,068 82	112,061 33	- 1,992 51	0.00	- 1,992 51
Total USD		0.00	110,068 82	112,061 33	- 1,992.51	0.00	- 1,992.51
Total Emerging Markets Region		0.00	110,068 82	112,061 33	- 1,992.51	0.00	- 1,992 51
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
16,621.79	8 4000000	0.00	139,623 03	164,840.59	- 25,217 56	0.00	- 25,217.56
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
20,369.02	7.6700000	0.00	156,230 38	190,137 60	- 33,907 22	0 00	- 33,907 22
Total USD		0.00	295,853 41	354,978 19	- 59,124 78	0 00	- 59,124 78
Total International Region		0 00	295,853 41	354,978 19	- 59,124.78	0 00	- 59,124 78
Ireland - USD							
COVIDIEN PLC USD0 20 CUSIP G2554F105							
250.00	37 4400000	0 00	9,360 00	12,405.30	- 3,045.30	0 00	- 3,045.30

Northern Trust

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Portfolio Statement
30 JUN 2009

Account number [illegible]
Account Name WHARTON FOUNDATION

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
Total USD		0 00	9,360 00	12,405.30	- 3,045 30	0 00	- 3,045 30
Total Ireland		0 00	9,360 00	12,405 30	- 3,045 30	0.00	- 3,045.30
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP. 881624209							
510.00	49 3400000	0 00	25,163 40	21,767 24	3,396 16	0.00	3,396 16
Total USD		0.00	25,163 40	21,767 24	3,396 16	0 00	3,396.16
Total Israel		0 00	25,163.40	21,767 24	3,396.16	0 00	3,396 16
United Kingdom - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
190 00	54 7300000	0.00	10,398 70	11,388 64	- 989 94	0 00	- 989 94
Total USD		0 00	10,398 70	11,388 64	- 989 94	0 00	- 989.94
Total United Kingdom		0.00	10,398 70	11,388 64	- 989 94	0.00	- 989 94
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
420.00	47.0400000	0 00	19,756 80	23,663.08	- 3,906.28	0 00	- 3,906.28
ACCENTURE LTD BERMUDA CLS A COM CUSIP G1150G111							
540 00	33.4600000	0.00	18,068 40	18,244 62	- 176 22	0 00	- 176.22
ADOBE SYS INC COM CUSIP 00724F101							
700 00	28.3000000	0.00	19,810.00	29,797 94	- 9,987 94	0.00	- 9,987 94

Northern Trust

Generated by Northern Trust from reviewed periodic data on 13 Jul 09

Portfolio Statement
30 JUN 2009

Account number [illegible]
Account Name: WHARTON FOUNDATION

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
AIR PROD & CHEM INC COM CUSIP 009158106							
325.00	64 5900000	146.25	20,991.75	31,831 45	- 10,839 70	0 00	- 10,839 70
ALTERA CORP COM CUSIP 021441100							
560 00	16.2800000	0.00	9,116.80	10,076 14	- 959.34	0 00	- 959 34
AMAZON COM INC COM CUSIP 023135106							
260.00	83.6600000	0 00	21,751 60	21,781.49	- 29 89	0.00	- 29 89
APPLE INC CUSIP· 037833100							
200.00	142 4300000	0 00	28,486 00	21,209 30	7,276.70	0 00	7,276.70
BAXTER INTL INC COM CUSIP 071813109							
450 00	52 9600000	117 00	23,832 00	26,671 50	- 2,839 50	0 00	- 2,839 50
CHEVRON CORP COM CUSIP 166764100							
380 00	66 2500000	0 00	25,175 00	31,306 86	- 6,131 86	0 00	- 6,131.86
CISCO SYSTEMS INC CUSIP 17275R102							
1,700.00	18.6400000	0 00	31,688 00	39,946.25	- 8,258 25	0 00	- 8,258 25
COSTCO WHOLESALE CORP NEW COM CUSIP: 22160K105							
300.00	45.7000000	0 00	13,710.00	20,120.61	- 6,410 61	0.00	- 6,410.61
DANAHER CORP COM CUSIP 235851102							
425 00	61 7400000	12 75	26,239.50	20,072 59	6,166.91	0 00	6,166.91
DARDEN RESTAURANTS INC COM CUSIP· 237194105							
380.00	32 9800000	0.00	12,532 40	10,532 04	2,000 36	0 00	2,000 36
EMERSON ELECTRIC CO COM CUSIP 291011104							
600 00	32 4000000	0.00	19,440 00	35,418 00	- 15,978 00	0 00	- 15,978 00

Northern Trust

Generated by Northern Trust from reviewed periodic data on 13 Jul 09

Portfolio Statement
30 JUN 2009

Account number [illegible]
Account Name WHARTON FOUNDATION

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
EXELON CORP COM CUSIP· 30161N101							
270 00	51 2100000	0.00	13,826 70	20,868.30	- 7,041 60	0 00	- 7,041 60
EXXON MOBIL CORP COM CUSIP: 30231G102							
600.00	69 9100000	0 00	41,946 00	44,861 11	- 2,915.11	0 00	- 2,915.11
F P L GROUP INC COM CUSIP· 302571104							
350.00	56.8600000	0.00	19,901 00	22,359 47	- 2,458 47	0 00	- 2,458 47
FIRST SOLAR INC COM CUSIP· 336433107							
100 00	162.1200000	0 00	16,212 00	26,174 77	- 9,962.77	0 00	- 9,962 77
GENERAL ELECTRIC CO CUSIP 369604103							
940 00	11.7200000	94 00	11,016 80	34,557 27	- 23,540.47	0 00	- 23,540 47
GOLDMAN SACHS GROUP INC COM CUSIP. 38141G104							
220.00	147 4400000	0 00	32,436 80	25,154 85	7,281 95	0 00	7,281.95
GOOGLE INC CL A CL A CUSIP 38259P508							
50 00	421 5900000	0 00	21,079 50	20,129.70	949 80	0 00	949.80
HEWLETT PACKARD CO COM CUSIP 428236103							
680 00	38 6500000	54.40	26,282 00	31,710 80	- 5,428 80	0 00	- 5,428 80
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
320 00	104.4200000	0.00	33,414 40	40,887.86	- 7,473 46	0 00	- 7,473.46
ITT CORP INC COM CUSIP· 450911102							
400 00	44 5000000	85.00	17,800.00	25,244 00	- 7,444 00	0.00	- 7,444 00
JACOBS ENGR GROUP INC COM CUSIP: 469814107							
400 00	42 0900000	0 00	16,836.00	33,687 00	- 16,851 00	0.00	- 16,851 00

Northern Trust

Generated by Northern Trust from reviewed periodic data on 13 Jul 09

Portfolio Statement
30 JUN 2009

Account number [illegible]
Account Name WHARTON FOUNDATION

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
JOHNSON & JOHNSON COM CUSIP· 478160104							
410 00	56.8000000	0 00	23,288 00	27,237 24	- 3,949.24	0 00	- 3,949.24
JPMORGAN CHASE & CO COM CUSIP 46625H100							
1,185 00	34 1100000	0.00	40,420 35	52,039 05	- 11,618.70	0 00	- 11,618.70
KELLOGG CO COM CUSIP: 487836108							
500 00	46.5700000	0 00	23,285.00	26,900 00	- 3,615.00	0 00	- 3,615 00
KOHLS CORP COM CUSIP· 500255104							
280 00	42.7500000	0 00	11,970.00	10,317 41	1,652 59	0 00	1,652.59
MC DONALDS CORP COM CUSIP· 580135101							
360 00	57 4900000	0 00	20,696 40	21,614 40	- 918 00	0 00	- 918.00
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102							
500.00	45 6100000	0.00	22,805.00	24,955.00	- 2,150 00	0 00	- 2,150 00
MFB NORTHERN FDS SMALL CAP VALUE FD CUSIP 665162400							
2,754 29	9 8600000	0 00	27,157 29	27,095 00	62.29	0.00	62 29
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP· 665162574							
10,639 88	7 3800000	0.00	78,522 31	106,398 80	- 27,876 49	0 00	- 27,876 49
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
8,000 00	6 7500000	0.00	54,000.00	80,000 00	- 26,000 00	0.00	- 26,000.00
MICROSOFT CORP COM CUSIP· 594918104							
1,000 00	23 7700000	0 00	23,770 00	28,353 07	- 4,583.07	0.00	- 4,583.07
MOSAIC CO COM CUSIP 61945A107							
260 00	44.3000000	0 00	11,518 00	14,261 49	- 2,743 49	0.00	- 2,743 49

Northern Trust

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Portfolio Statement
30 JUN 2009

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Account Name WHARTON FOUNDATION

Asset Detail - Base Currency

Equities

Common stock

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
390 00	32 6600000	0 00	12,737.40	14,625 20	- 1,887 80	0 00	- 1,887 80
NOBLE ENERGY INC COM CUSIP 655044105							
180.00	58 9700000	0 00	10,614 60	10,824 93	- 210 33	0 00	- 210 33
PEPSICO INC COM CUSIP 713448108							
510 00	54 9600000	0 00	28,029 60	37,461 79	- 9,432 19	0 00	- 9,432.19
PG& E CORP COM CUSIP 69331C108							
520 00	38 4400000	218.40	19,988 80	21,743 20	- 1,754.40	0 00	- 1,754 40
PROCTER & GAMBLE CO COM CUSIP 742718109							
590 00	51 1000000	0 00	30,149.00	35,016 32	- 4,867 32	0 00	- 4,867.32
SCHLUMBERGER LTD COM STK CUSIP 806857108							
350 00	54 1100000	73 50	18,938 50	29,185 66	- 10,247 16	0 00	- 10,247.16
SCHWAB CHARLES CORP COM NEW CUSIP: 808513105							
1,140 00	17 5400000	0 00	19,995 60	24,983 24	- 4,987 64	0 00	- 4,987.64
SIGMA-ALDRICH CORP COM CUSIP: 826552101							
300 00	49 5600000	0 00	14,868 00	14,454 57	413 43	0 00	413 43
SPECTRA ENERGY CORP COM STK CUSIP· 847560109							
1,200.00	16 9200000	0 00	20,304 00	31,330 62	- 11,026 62	0 00	- 11,026 62
TJX COS INC COM NEW CUSIP 872540109							
500 00	31 4600000	0 00	15,730 00	17,489 30	- 1,759.30	0 00	- 1,759 30
TRANSOCEAN LTD CUSIP H8817H100							
225 00	74 2900000	0 00	16,715 25	29,491 74	- 12,776 49	0 00	- 12,776.49

Northern Trust

Generated by Northern Trust from reviewed periodic data on 13 Jul 09

Portfolio Statement
30 JUN 2009

Account number [illegible]
Account Name WHARTON FOUNDATION

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
200 00	51 9600000	0.00	10,392.00	7,845 47	2,546.53	0.00	2,546.53
US BANCORP CUSIP: 902973304							
800 00	17 9200000	40 00	14,336 00	26,423.58	- 12,087.58	0.00	- 12,087.58
VERIZON COMMUNICATIONS COM CUSIP· 92343V104							
1,060 00	30 7300000	0.00	32,573 80	39,216 86	- 6,643 06	0 00	- 6,643 06
WAL-MART STORES INC COM CUSIP 931142103							
630 00	48 4400000	0 00	30,517 20	36,940 28	- 6,423 08	0.00	- 6,423 08
WALT DISNEY CO CUSIP· 254687106							
625 00	23 3300000	0.00	14,581 25	20,468 75	- 5,887 50	0 00	- 5,887 50
WELLS FARGO & CO NEW COM STK CUSIP: 949746101							
1,490 00	24.2600000	0 00	36,147 40	42,907 40	- 6,760 00	0 00	- 6,760.00
Total USD		841 30	1,225,400 20	1,525,887.37	- 300,487 17	0 00	- 300,487 17
Total United States		841 30	1,225,400 20	1,525,887 37	- 300,487.17	0 00	- 300,487 17
Total Common Stock							
99,323.58		**841.30**	**1,688,380.53**	**2,053,963.82**	**- 365,583.29**	**0.00**	**- 365,583.29**
Total Equities							
99,323.58		**841.30**	**1,688,380.53**	**2,053,963.82**	**- 365,583.29**	**0.00**	**- 365,583.29**

Northern Trust

Generated by Northern Trust from reviewed periodic data on 13 Jul 09

Portfolio Statement
30 JUN 2009

Account number [illegible]
Account Name WHARTON FOUNDATION

Asset Detail - Base Currency

Fixed Income

Government agencies

United States - USD

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
FHLMC DEB DTD 10/17/2003 4.875 11-15-2013 CUSIP 3134A4UK8							
5,000 00	109 1094000	31 14	5,455 47	5,098 49	356 98	0 00	356 98
Issue Date 17 Oct 03 Rate 4 875% Yield to Maturity 2.655% Maturity Date: 15 Nov 13							
FHLMC NT 4.25 07-15-2009 CUSIP 3134A4US1							
10,000 00	100 1557000	195.97	10,015.57	9,949.90	65 67	0 00	65 67
Issue Date: 4 Jun 04 Rate 4.25% Yield to Maturity 0 496% Maturity Date 15 Jul 09							
FHLMC TRANCHE # TR 00116 4.75 12-08-2010/12-08-2005 CUSIP. 3128X2EV3							
5,000 00	105 5630000	15 17	5,278 15	5,000.00	278 15	0 00	278.15
Issue Date 8 Dec 03 Rate. 4 75% Yield to Maturity 0 852% Maturity Date 8 Dec 10							
FNMA NT 4 625 10-15-2013 CUSIP 31359MTG8							
5,000 00	107 9582000	48 81	5,397 91	5,056 24	341 67	0 00	341 67
Issue Date 26 Sep 03 Rate. 4.625% Yield to Maturity. 2 648% Maturity Date 15 Oct 13							
MFB NORTHERN INSTL FDS SHORT BD PORT CL A CUSIP 665278735							
24,458 18	18 5700000	0 00	454,188 40	450,520 12	3,668 28	0 00	3,668.28
MFB NORTHERN INSTL FDS U S GOVT SECS PORTFOLIO CL A CUSIP 665278776							
9,714 08	20.4900000	0.00	199,041 49	191,584 11	7,457 38	0 00	7,457 38
Issue Date 25 Aug 08							
Total USD		291 09	679,376 99	667,208.86	12,168 13	0.00	12,168.13
Total United States		291.09	679,376.99	667,208.86	12,168 13	0 00	12,168.13
Total Government Agencies							
59,172.26		**291.09**	**679,376.99** 2	**667,208.86** 1	**12,168.13**	**0.00**	**12,168.13**

Northern Trust

Generated by Northern Trust from reviewed periodic data on 13 Jul 09

FORM 990-PF, PART II, LINE 10 A,B & C, INVESTMENTS
GOVERNMENT OBLIGATIONS / CORPORATE STOCKS & BONDS

Portfolio Statement

30 JUN 2009

Account number [illegible]
Account Name WHARTON FOUNDATION

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Corporate bonds							
United States - USD							
HSEHD FIN CORP HSEHD FIN GLBL CPN 6 375 MAT 11/27/12 6 375 DUE 11-27-2012 BEO CUSIP 441812KA1							
15,000 00	101 7146000	90 31	15,257 19	16,370 55	- 1,113 36	0 00	- 1,113 36
Issue Date 27 Nov 02 Rate 6 375% Yield to Maturity 5 811% Maturity Date 27 Nov 12							
LOWES COS INC NT 6.1% DUE 09-15-2017/09-14-2017 REG CUSIP 548661CN5							
50,000 00	106.4960000	898.05	53,248 00	51,020 50	2,227 50	0 00	2,227 50
Issue Date 11 Sep 07 Rate· 6.1% Call Date· 14 Sep 17 Call Price. 100 00 Yield to Maturity 5.119% Maturity Date 15 Sep 17							
MORGAN STANLEY GLOBAL SUB NT 4 75% DUE 04-01-2014 BEO CUSIP· 61748AAE6							
5,000 00	94 4590000	59 37	4,722 95	4,955 60	- 232.65	0.00	- 232 65
Issue Date 30 Mar 04 Rate 4 75% Yield to Maturity: 6.109% Maturity Date: 1 Apr 14							
VERIZON NEW ENG INC BD 6.5 DUE 09-15-2011 BEO CUSIP: 92344RAA0							
10,000 00	106 4419000	191 38	10,644 19	10,526 70	117 49	0.00	117.49
Issue Date. 21 Aug 01 Rate. 6 5% Yield to Maturity: 3.442% Maturity Date. 15 Sep 11							
Total USD		1,239 11	83,872 33	82,873 35	998.98	0.00	998 98
Total United States		1,239 11	83,872 33	82,873.35	998 98	0 00	998.98
Total Corporate Bonds							
80,000.00		**1,239.11**	**83,872.33** 4	**82,873.35** 3	**998.98**	**0.00**	**998.98**

Northern Trust

Generated by Northern Trust from reviewed periodic data on 13 Jul 09

Portfolio Statement
30 JUN 2009

Account number [illegible]
Account Name WHARTON FOUNDATION

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Government mortgage backed securities							
United States - USD							
FNMA POOL #535982 7 5% DUE 05-01-2031 REG CUSIP· 31384WM72							
488 43	109 1742000	3 05	533 24	499 47	33 77	0 00	33 77
Issue Date 1 May 01 Rate 7 5% Yield to Maturity 3 611% Maturity Date 1 May 31							
Total USD		3 05	533 24	499 47	33 77	0 00	33 77
Total United States		3.05	533.24	499 47	33 77	0 00	33 77
Total Government Mortgage Backed Securities							
488.43		**3.05**	**533.24** (2)	**499.47** (1)	**33.77**	**0.00**	**33.77**
Total Fixed Income							
139,660.69		**1,533.25**	**763,782.56**	**750,581.68**	**13,200.88**	**0.00**	**13,200.88**

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Real Estate							
Real estate							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
8,449 67	5 5900000	0 00	47,233 65	103,738 63	- 56,504 98	0 00	- 56,504 98
Total USD		0 00	47,233 65	103,738 63	- 56,504 98	0 00	- 56,504 98
Total United States		0 00	47,233 65	103,738 63	- 56,504.98	0 00	- 56,504 98

Northern Trust

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Portfolio Statement

30 JUN 2009

Account number [illegible]
Account Name WHARTON FOUNDATION

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Real Estate							
Real estate							
Total Real Estate							
8,449.67		**0.00**	**47,233.65**	**103,738.63**	**- 56,504.98**	**0.00**	**- 56,504.98**
Total Real Estate							
8,449.67		**0.00**	**47,233.65** 4	**103,738.63** 3	**- 56,504.98**	**0.00**	**- 56,504.98**

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Commodities							
Commodity linked funds							
United States - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
450.00	91 1800000	0 00	41,031 00	39,730 50	1,300 50	0.00	1,300 50
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
11,613.44	7 1400000	0.00	82,919 96	73,963 00	8,956.96	0 00	8,956 96
Total USD		0.00	123,950 96	113,693.50	10,257 46	0 00	10,257 46
Total United States		0 00	123,950.96	113,693 50	10,257.46	0 00	10,257.46
Total Commodity Linked Funds							
12,063.44		**0.00**	**123,950.96** 4	**113,693.50** 3	**10,257.46**	**0.00**	**10,257.46**
Total Commodities							
12,063.44		**0.00**	**123,950.96**	**113,693.50**	**10,257.46**	**0.00**	**10,257.46**

Northern Trust

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Account Name WHARTON FOUNDATION

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Cash and Cash Equivalents							
Short term investment funds							
NORTHN INSTL FDS DIVERSIFIED ASSETS PORTFOLIO CUSIP 665278107							
	1 0000000	18 86	154,697 86	154,697 86	0 00	0 00	0.00
Total short term investment funds - all currencies		18 86	154,697 86	154,697 86	0 00	0 00	0 00
Total short term investment funds - all countries		18.86	154,697 86	154,697 86	0 00	0 00	0 00
Total Short Term Investment Funds							
154,697.86		**18.86**	**154,697.86**	**154,697.86**	**0.00**	**0.00**	**0.00**
Total Cash and Cash Equivalents							
154,697.86		**18.86**	**154,697.86**	**154,697.86**	**0.00**	**0.00**	**0.00**
Total							
414,195.24		**2,393.41**	**2,778,045.56**	**3,176,675.49**	**-398,629.93**	**0.00**	**-398,629.93**

#1. GOVT OBLIG - COST
667,208.86+
499.47+
667,708.33*

#2. GOVT OBLIG - FMV
679,376.99+
533.24+
679,910.23*

#3. CORP BONDS - COST
82,873.35+
103,738.63+
113,693.50+
300,305.48*

#4. CORP BONDS - FMV
83,872.33+
47,233.65+
123,950.96+
255,056.94*

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