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Return of Organization Exempt From Income Tax

2008

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements

Header section A-M containing organization name (WAVE ENTERPRISES, INC.), EIN (95-4274572), address (24255 PACIFIC COAST HIGHWAY MALIBU, CA 90263-4497), and principal officer (ANDREW K. BENTON).

Part I Summary

Summary table with 22 rows. Rows 1-7 cover mission and governance. Rows 8-12 cover revenue (Total: 193,373). Rows 13-19 cover expenses (Total: 170,197). Rows 20-22 cover net assets (Total: 6,521,311).

Part II Signature Block

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. Preparation of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: [Handwritten Signature] Date: 6.14.10. Type or print name and title: C.F.O.

Preparer information section including signature of preparer (G. S.), date (6-11-10), firm name (PRICEWATERHOUSECOOPERS LLP), and address (125 HIGH STREET BOSTON, MA 02110).

May the IRS discuss this return with the preparer shown above? (See instructions) [X] Yes [] No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2008)

POSTMARK DATE JUN 11 2010

SCANNED JUL 29 2010

Activities & Governance

Revenue

Expenses

Net Assets or Fund Balances

Handwritten notes: 8/16 11 NE

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes" describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses

Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code _____) (Expenses \$ 170,197. including grants of \$ _____) (Revenue \$ _____)

WAVE ENTERPRISES, INC. IS A SUPPORTING ORGANIZATION OF PEPPERDINE UNIVERSITY AND AS SUCH MANAGES ASSETS, RECEIVES CHARITABLE GIFTS, EARNS INCOME AND PAYS EXPENSES SOLELY FOR THE BENEFIT OF PEPPERDINE UNIVERSITY.

4b (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4c (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4d Other program services (Describe in Schedule O)

(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses ► \$ 170,197. (Must equal Part IX, Line 25, column (B))

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		X
5	Sections 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10	Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V		X
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	X	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a	Did the organization maintain an office, employees, or agents outside of the U S ?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? If "Yes," complete Schedule F, Part I		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III		X
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I		X
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19	Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H		X
21	Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X
22	Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		X

Part IV Checklist of Required Schedules (continued)

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV		X
b	Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV		X
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV		X
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	X	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		X
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2.		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

Table with columns for question ID, question text, and Yes/No columns. Includes sections for backup withholding, employee reporting, unrelated business income, foreign accounts, prohibited tax shelter transactions, and contributions.

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

		Yes	No
For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, process, or changes in Schedule O. See instructions.			
1a	Enter the number of voting members of the governing body		5
1b	Enter the number of voting members that are independent		3
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organizations contemporaneously document the meetings held or written actions undertaken during the year by the following		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	N/A	
9a	Does the organization have local chapters, branches, or affiliates?		X
9b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990.	X	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.		X

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13.		X
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done.		
13	Does the organization have a written whistleblower policy?		X
14	Does the organization have a written document retention and destruction policy?		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision		
a	The organization's CEO, Executive Director, or top management official?		N/A
b	Other officers or key employees of the organization? Describe the process in Schedule O (see instructions)		N/A
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed <u>CA</u>
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization <u>BRIAN THOMASON 24255 PACIFIC COAST HIGHWAY MALIBU, CA 90263-4497</u> <u>310-506-4497</u>

Part VIII Statement of Revenue

95-4274572

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	12,000.				
	g	Noncash contributions included in lines 1a-1f \$		12,000.				
	h	Total. Add lines 1a-1f		12,000.				
Program Service Revenue	2a		Business Code					
	b							
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f		NONE				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		31,796.			31,796.	
	4	Income from investment of tax-exempt bond proceeds		NONE				
	5	Royalties		NONE				
	6a	Gross Rents	(i) Real	(ii) Personal				
			126,898.					
	b	Less rental expenses						
	c	Rental income or (loss)	126,898.					
	d	Net rental income or (loss)			126,898.		126,898.	
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
b	Less cost or other basis and sales expenses							
c	Gain or (loss)	-11,000.	28,021.					
d	Net gain or (loss)			17,021.	28,021.	-11,000.		
8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a						
b	Less direct expenses	b						
c	Net income or (loss) from fundraising events			NONE				
9a	Gross income from gaming activities See Part IV, line 19	a						
b	Less direct expenses	b						
c	Net income or (loss) from gaming activities			NONE				
10a	Gross sales of inventory, less returns and allowances	a	5,658.					
b	Less cost of goods sold	b						
c	Net income or (loss) from sales of inventory			5,658.		5,658.		
Miscellaneous Revenue			Business Code					
11a								
b								
c								
d	All other revenue							
e	Total. Add lines 11a-11d			NONE				
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e			193,373.		33,679.	147,694.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 . . .	NONE			
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	NONE			
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	NONE			
4 Benefits paid to or for members	NONE			
5 Compensation of current officers, directors, trustees, and key employees	NONE			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	NONE			
7 Other salaries and wages	NONE			
8 Pension plan contributions (include section 401 (k) and section 403(b) employer contributions) . .	NONE			
9 Other employee benefits	NONE			
10 Payroll taxes	NONE			
11 Fees for services (non-employees)				
a Management	18,737.	18,737.		
b Legal	7,083.	7,083.		
c Accounting	NONE			
d Lobbying	NONE			
e Professional fundraising services See Part IV, line 17	NONE			
f Investment management fees	NONE			
g Other	1,088.	1,088.		
12 Advertising and promotion	NONE			
13 Office expenses	1,006.	1,006.		
14 Information technology	NONE			
15 Royalties	NONE			
16 Occupancy	68,273.	68,273.		
17 Travel	36.	36.		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	NONE			
19 Conferences, conventions, and meetings	NONE			
20 Interest	NONE			
21 Payments to affiliates	NONE			
22 Depreciation, depletion, and amortization	NONE			
23 Insurance	NONE			
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a BAD DEBT EXPENSE -----	18,107.	18,107.		
b ESCROW FEE -----	24,470.	24,470.		
c TAX/FEE/LICENSE -----	30,658.	30,658.		
d MISCELLANEOUS EXPENSES -----	739.	739.		
e -----				
f All other expenses -----				
25 Total functional expenses. Add lines 1 through 24f	170,197.	170,197.	NONE	NONE
26 Joint Costs. Check here <input type="checkbox"/> If following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year		
Assets	1	Cash - non-interest-bearing	421,834.	1	833,484.	
	2	Savings and temporary cash investments		2		
	3	Pledges and grants receivable, net		3		
	4	Accounts receivable, net	386,457.	4	575,937.	
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5		
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6		
	7	Notes and loans receivable, net	1,720,157.	7	1,398,217.	
	8	Inventories for sales or use	25,000.	8	102,244.	
	9	Prepaid expenses and deferred charges	46,951.	9	46,951.	
	10a	Land, buildings, and equipment cost basis.	10a	225.		
	b	Less accumulated depreciation. Complete Part VI of Schedule D	10b	NONE	10c	225.
	11	Investments - publicly traded securities.	103,907.	11	111,899.	
	12	Investments - other securities. See Part IV, line 11.	4,148,555.	12	3,465,765.	
	13	Investments - program-related. See Part IV, line 11.		13		
	14	Intangible assets		14		
	15	Other assets. See Part IV, line 11.		15		
16	Total assets. Add lines 1 through 15 (must equal line 34)	6,853,086.	16	6,534,722.		
Liabilities	17	Accounts payable and accrued expenses		17		
	18	Grants payable		18		
	19	Deferred revenue		19	13,411.	
	20	Tax-exempt bond liabilities		20		
	21	Escrow account liability. Complete Part IV of Schedule D		21		
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22		
	23	Secured mortgages and notes payable to unrelated third parties		23		
	24	Unsecured notes and loans payable		24		
	25	Other liabilities. Complete Part X of Schedule D	-5,862.	25	NONE	
	26	Total liabilities. Add lines 17 through 25.	-5,862.	26	13,411.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets	4,268,407.	27	4,557,290.	
	28	Temporarily restricted net assets	305,373.	28	-1,852.	
	29	Permanently restricted net assets.	2,285,168.	29	1,965,873.	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds		30		
	31	Paid-in or capital surplus, or land, building, or equipment fund		31		
	32	Retained earnings, endowment, accumulated income, or other funds		32		
	33	Total net assets or fund balances.	6,858,948.	33	6,521,311.	
	34	Total liabilities and net assets/fund balances.	6,853,086.	34	6,534,722.	

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b	Were the organization's financial statements audited by an independent accountant?		X
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		
b	If "Yes," did the organization undergo the required audit or audits?		

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Name of the organization WAVE ENTERPRISES, INC.	Employer identification number 95-4274572
-----------------------------------------------------------	-----------------------------------------------------

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is (Please check **only one** organization)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**. (Attach Schedule H)
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II)
- 9 An organization that normally receives (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2)**. (Complete Part III)

- 10 An organization organized and operated exclusively to test for public safety See **section 509(a)(4)**. (see instructions)
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h

- a Type I b Type II c Type III - Functionally Integrated d Type III - Other

e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
- (ii) A family member of a person described in (i) above?
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(i)		X
11g(ii)		X
11g(iii)		X

h Provide the following information about the organizations the organization supports

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the US?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
SEE STATEMENT 1									
Total									NONE

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi) (Complete only if you checked the box on line 5, 7, or 8 of Part I)

Section A. Public Support

Table with 7 columns: (a) 2004, (b) 2005, (c) 2006, (d) 2007, (e) 2008, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1-3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2004, (b) 2005, (c) 2006, (d) 2007, (e) 2008, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities; 10 Other income; 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc; 13 First five years.

Section C. Computation of Public Support Percentage

Table with 3 columns: Line number, Description, and Percentage. Rows include: 14 Public support percentage for 2008; 15 Public support percentage from 2007; 16a 33 1/3% support test - 2008; 16b 33 1/3% support test - 2007; 17a 10%-facts-and-circumstances test - 2008; 17b 10%-facts-and-circumstances test - 2007; 18 Private foundation.

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Table with 7 columns: (a) 2004, (b) 2005, (c) 2006, (d) 2007, (e) 2008, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total. Add lines 1-5; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 7c Add lines 7a and 7b; 8 Public support (Subtract line 7c from line 6).

Section B. Total Support

Table with 7 columns: (a) 2004, (b) 2005, (c) 2006, (d) 2007, (e) 2008, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included in line 10b; 12 Other income Do not include gain or loss from the sale of capital assets; 13 Total support. (Add lines 9, 10c, 11, and 12); 14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Row 15: Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f)) 15 %; Row 16: Public support percentage from 2007 Schedule A, Part IV-A, line 27g 16 %

Section D. Computation of Investment Income Percentage

Table with 2 columns: Line number, Percentage. Row 17: Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f)) 17 %; Row 18: Investment income percentage from 2007 Schedule A, Part IV-A, line 27h 18 %

- 19a 33 1/3% support tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and stop here The organization qualifies as a publicly supported organization; 19b 33 1/3% support tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and stop here The organization qualifies as a publicly supported organization; 20 Private foundation If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions.

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Name of the organization

Employer identification number

WAVE ENTERPRISES, INC.

95-4274572

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 3 columns: Line number, Description, (a) Donor advised funds, (b) Funds and other accounts. Includes questions 1-6 regarding donor advised funds.

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Table with 3 columns: Line number, Description, Held at the End of the Year. Includes questions 1-9 regarding conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8

Table with 3 columns: Line number, Description, Amount. Includes questions 1a, 1b, 2, a, b regarding art and historical treasures.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition, b Scholarly research, c Preservation for future generations, d Loan or exchange programs, e Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table

Table with columns for Amount and rows for 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

Table with columns (a) Current Year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back and rows 1a-1g for various balance and expenditure items

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment %
b Permanent endowment %
c Term endowment %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
(ii) related organizations

Yes/No table for 3a(i), 3a(ii), and 3b

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Table with columns (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Depreciation, (d) Book value and rows 1a Land, 1b Buildings, 1c Leasehold improvements, 1d Equipment, 1e Other

Total. Add lines 1a-1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c)). 225.

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

Table with 10 rows for reconciliation of net assets. Rows include: 1 Total revenue, 2 Total expenses, 3 Excess or (deficit) for the year, 4 Net unrealized gains, 5 Donated services, 6 Investment expenses, 7 Prior period adjustments, 8 Other, 9 Total adjustments, 10 Excess or (deficit) for the year per financial statements.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Table with 5 main rows for revenue reconciliation. Sub-rows include: 2a-d (Amounts included on line 1 but not on Form 990), 2e (Add lines 2a-2d), 3 (Subtract line 2e from line 1), 4a-b (Amounts included on Form 990 but not on line 1), 4c (Add lines 4a and 4b), 5 (Total revenue).

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Table with 5 main rows for expense reconciliation. Sub-rows include: 2a-d (Amounts included on line 1 but not on Form 990), 2e (Add lines 2a-2d), 3 (Subtract line 2e from line 1), 4a-b (Amounts included on Form 990 but not on line 1), 4c (Add lines 4a and 4b), 5 (Total expenses).

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4; Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

SCHEDULE D, PART X
THE ORGANIZATION'S FINANCIAL STATEMENTS WERE AUDITED AS PART OF THE
CONSOLIDATED FINANCIAL STATEMENTS WITH PEPPERDINE UNIVERSITY. THE
FINANCIAL STATEMENTS DID NOT REPORT A FIN 48 LIABILITY.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2008

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

▶ Attach to Form 990. To be completed by organizations
that answered "Yes" to Form 990, Part IV, line 23.

Name of the organization

WAVE ENTERPRISES, INC.

Employer identification number

95-4274572

Part I Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.		
<input type="checkbox"/>	First-class or charter travel		
<input type="checkbox"/>	Travel for companions		
<input type="checkbox"/>	Tax indemnification and gross-up payments		
<input type="checkbox"/>	Discretionary spending account		
<input type="checkbox"/>	Housing allowance or residence for personal use		
<input type="checkbox"/>	Payments for business use of personal residence		
<input type="checkbox"/>	Health or social club dues or initiation fees		
<input type="checkbox"/>	Personal services (e.g., maid, chauffeur, chef)		
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	N/A
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	N/A
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.		
<input type="checkbox"/>	Compensation committee		
<input type="checkbox"/>	Independent compensation consultant		
<input type="checkbox"/>	Form 990 of other organizations		
<input type="checkbox"/>	Written employment contract		
<input type="checkbox"/>	Compensation survey or study		
<input type="checkbox"/>	Approval by the board or compensation committee		N/A
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a		
a	Receive a severance payment or change of control payment?	4a	X
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	X
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
	Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.		
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a	The organization?	5a	X
b	Any related organization?	5b	X
	If "Yes" to line 5a or 5b, describe in Part III.		
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a	The organization?	6a	X
b	Any related organization?	6b	X
	If "Yes" to line 6a or 6b, describe in Part III.		
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	X
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III	8	X

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2008

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
ANDREW K. BENTON	(i) NONE (ii) 278,224.	NONE NONE	NONE 126,217.	NONE 109,820.	NONE 106,564.	NONE 620,825.	NONE NONE
CHARLES J. PIPPIN	(i) NONE (ii) 273,988.	NONE 37,500.	NONE 45,053.	NONE 80,687.	NONE 59,626.	NONE 496,854.	NONE NONE
PAUL B. LASITER	(i) NONE (ii) 89,487.	NONE NONE	NONE 9,805.	NONE 52,504.	NONE 107,779.	NONE 259,575.	NONE NONE
DENNIS TORRES	(i) NONE (ii) 136,951.	NONE 10,000.	NONE 39,833.	NONE 18,782.	NONE 37,806.	NONE 243,372.	NONE NONE
CLARIZA MULLINS	(i) NONE (ii) 229,039.	NONE NONE	NONE 14,189.	NONE 24,320.	NONE 11,009.	NONE 278,557.	NONE NONE
	(i) ----- (ii) -----	----- -----	----- -----	----- -----	----- -----	----- -----	----- -----
	(i) ----- (ii) -----	----- -----	----- -----	----- -----	----- -----	----- -----	----- -----
	(i) ----- (ii) -----	----- -----	----- -----	----- -----	----- -----	----- -----	----- -----
	(i) ----- (ii) -----	----- -----	----- -----	----- -----	----- -----	----- -----	----- -----
	(i) ----- (ii) -----	----- -----	----- -----	----- -----	----- -----	----- -----	----- -----
	(i) ----- (ii) -----	----- -----	----- -----	----- -----	----- -----	----- -----	----- -----
	(i) ----- (ii) -----	----- -----	----- -----	----- -----	----- -----	----- -----	----- -----
	(i) ----- (ii) -----	----- -----	----- -----	----- -----	----- -----	----- -----	----- -----
	(i) ----- (ii) -----	----- -----	----- -----	----- -----	----- -----	----- -----	----- -----
	(i) ----- (ii) -----	----- -----	----- -----	----- -----	----- -----	----- -----	----- -----
	(i) ----- (ii) -----	----- -----	----- -----	----- -----	----- -----	----- -----	----- -----
	(i) ----- (ii) -----	----- -----	----- -----	----- -----	----- -----	----- -----	----- -----
	(i) ----- (ii) -----	----- -----	----- -----	----- -----	----- -----	----- -----	----- -----

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

SCHEDULE J, PART I, LINE 3
ANDREW K. BENTON RECEIVED COMPENSATION FROM PEPPERDINE UNIVERSITY IN HIS
CAPACITY AS PRESIDENT OF PEPPERDINE UNIVERSITY. PEPPERDINE UNIVERSITY
MADE USE OF THE PROCEDURES DESCRIBED ON LINE 3 IN ESTABLISHING SUCH
COMPENSATION.

SCHEDULE J, PART I, LINE 4B
WAVE ENTERPRISES, INC. IS A SUBSIDIARY OF PEPPERDINE UNIVERSITY. ALL
OFFICERS ARE COMPENSATED BY PEPPERDINE UNIVERSITY. PEPPERDINE
UNIVERSITY HAS AN INCENTIVE COMPENSATION PLAN FOR CERTAIN KEY EXECUTIVES.
UNDER THE PLAN, UPON ACHIEVEMENT OF CERTAIN EXPECTATIONS AND GOALS AND AT
THE DISCRETIONARY OF THE BOARD OF DIRECTORS THE PARTICIPANT WILL RECEIVE
A UNIVERSITY CONTRIBUTION TO THE PLAN FOR THAT PLAN YEAR. UNIVERSITY
CONTRIBUTIONS TO THE PLAN BECOME GRADUALLY VESTED BEGINNING WITH THE LAST
DAY OF THE 3RD PLAN YEAR FOLLOWING THE CONTRIBUTION AND VEST 100% AT THE
COMPLETION OF THE 7TH PLAN YEAR FOLLOWING THE AWARD.
THE FOLLOWING AMOUNTS WERE AWARDED IN CALENDAR YEAR 2008:

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information

ANDREW K. BENTON - \$85,500

CHARLES J. PIPPIN - \$44,867

THE FOLLOWING AMOUNTS WERE VESTED AND INCLUDED IN THE EMPLOYEE'S

COMPENSATION IN 2008:

ANDREW K. BENTON - \$16,105

CHARLES J. PIPPIN - \$30,250

SCHEDULE J, PART I, LINE 7

SEE RESPONSE FOR SCHEDULE J, PART I, LINE 4B. IN ADDITION, BONUSES

MAY BE AWARDED UPON THE ACHIEVEMENT OF CERTAIN GOALS.

SCHEDULE J, PART II, COLUMN B(III) - CERTAIN AMOUNTS INCLUDED IN

THIS COLUMN, WERE PREVIOUSLY REPORTED ON PRIOR YEAR'S FORM 990, AS

AMOUNTS AWARDED UNDER THE INCENTIVE COMPENSATION PLAN DISCLOSED IN

RESPONSE TO SCHEDULE J, PART I, LINE 4B.

SCHEDULE O
(Form 990)

Supplemental Information to Form 990

OMB No 1545-0047

2008

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990. To be completed by organizations to provide
additional information for responses to specific questions for the
Form 990 or to provide any additional information.

Name of the organization

Employer identification number

WAVE ENTERPRISES, INC.

95-4274572

FORM 990, PART I, LINE 1 AND PART III, LINE 1

WAVE ENTERPRISES, INC. IS A SUPPORTING ORGANIZATION OF PEPPERDINE
UNIVERSITY AND AS SUCH MANAGES ASSETS, RECEIVES CHARITABLE GIFTS, EARNS
INCOME AND PAYS EXPENSES SOLELY FOR THE BENEFIT OF PEPPERDINE
UNIVERSITY.

FORM 990, PART VI, SECTION A, LINE 2

CERTAIN BOARD MEMBERS LISTED IN PART VII, SECTION A ALSO SERVE ON THE
BOARDS OF PEPPERDINE UNIVERSITY, WAVE PROPERTY, INC. AND WAVE SERVICES,
INC. CERTAIN OTHER LISTED OFFICERS ARE EMPLOYEES OF PEPPERDINE
UNIVERSITY.

FORM 990, PART VI, SECTION A, LINE 10

WAVE ENTERPRISES, INC.'S FORM 990 IS PREPARED BY THE PAID PREPARER. ONCE
IT IS COMPLETED, IT IS REVIEWED BY AN OFFICER OF THE ORGANIZATION. A
FULL COPY OF THE FORM 990 IS DISTRIBUTED TO ALL BOARD MEMBERS
ELECTRONICALLY PRIOR TO FILING WITH THE IRS. THE RETURN IS SIGNED BY THE
ORGANIZATION'S REPRESENTATIVE AND THE PAID PREPARER.

FORM 990, PART VI, SECTION B, LINES 12, 13, AND 14

WAVE ENTERPRISES, INC. IS A SUBSIDIARY OF PEPPERDINE UNIVERSITY. CERTAIN
INDIVIDUALS ARE EMPLOYED BY OR ARE REGENTS OF PEPPERDINE UNIVERSITY.
PEPPERDINE UNIVERSITY HAS A WRITTEN CONFLICT OF INTEREST POLICY,
WHISTLEBLOWER POLICY AND DOCUMENT RETENTION AND DESTRUCTION POLICY IN
PLACE WHICH APPLIES TO THESE INDIVIDUALS.

Name of the organization

Employer identification number

WAVE ENTERPRISES, INC.

95-4274572

FORM 990, PART VI, SECTION B, LINE 15

ALL OFFICERS ARE COMPENSATED BY PEPPERDINE UNIVERSITY.

FORM 990, PART VI, SECTION C, LINE 19

WAVE ENTERPRISES, INC. IS A SUBSIDIARY OF PEPPERDINE UNIVERSITY. THE

ORGANIZATION DOES NOT HAVE SEPARATE POLICIES AND IT FOLLOWS THE

UNIVERSITY'S POLICIES. THE ORGANIZATION'S FINANCIAL STATEMENTS WERE ALSO

AUDITED AS PART OF A CONSOLIDATED FINANCIAL STATEMENTS WITH PEPPERDINE

UNIVERSITY. THE UNIVERSITY'S FINANCIAL STATEMENTS, CONFLICT OF INTEREST

POLICIES, AND GOVERNING DOCUMENTS ARE MADE AVAILABLE TO THE PUBLIC UPON

REQUEST.

FORM 990, PART IV, LINE 12 AND PART XI, LINE 2B

THE ORGANIZATION'S FINANCIAL STATEMENTS WERE AUDITED AS PART OF A

CONSOLIDATED FINANCIAL STATEMENT.

FORM 990, PART VII, SECTION A

THE FOLLOWING INDIVIDUALS DEVOTED TIME TO PEPPERDINE UNIVERSITY:

ANDREW K. BENTON - 40 HOURS

CHARLES J. PIPPIN - 40 HOURS

JAMES R. PORTER - 1 HOUR

RUSSELL L. RAY - 1 HOUR

TERRY M. GILES - 1 HOUR

PAUL B. LASITER - 40 HOURS

DENNIS TORRES - 10 HOURS

CLARIZA MULLINS - 40 HOURS

Name of the organization

Employer identification number

WAVE ENTERPRISES, INC.

95-4274572

THE FOLLOWING INDIVIDUALS DEVOTED TIME TO WAVE PROPERTY, INC.:

ANDREW K. BENTON - 1 HOUR

CHARLES J. PIPPIN - 1 HOUR

JAMES R. PORTER - 1 HOUR

RUSSELL L. RAY - 1 HOUR

TERRY M. GILES - 1 HOUR

PAUL B. LASITER - 1 HOUR

DENNIS TORRES - 10 HOURS

THE FOLLOWING INDIVIDUALS DEVOTED TIME TO WAVE SERVICES, INC.:

ANDREW K. BENTON - 1 HOUR

CHARLES J. PIPPIN - 1 HOUR

JAMES R. PORTER - 1 HOUR

PAUL B. LASITER - 1 HOUR

DENNIS TORRES - 10 HOURS

Part V Transactions With Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III, or IV

1 During the tax year did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

Table with columns 1a-1r and Yes/No checkboxes. Rows include: Receipt of interest annuities royalties rent from a controlled entity; Gift, grant, or capital contribution to other organization(s); Gift, grant, or capital contribution from other organization(s); Loans or loan guarantees to or for other organization(s); Loans or loan guarantees by other organization(s); Sale of assets to other organization(s); Purchase of assets from other organization(s); Exchange of assets; Lease of facilities, equipment, or other assets to other organization(s); Lease of facilities, equipment, or other assets from other organization(s); Performance of services or membership or fundraising solicitations for other organization(s); Performance of services or membership or fundraising solicitations by other organization(s); Sharing of facilities, equipment, mailing lists, or other assets; Sharing of paid employees; Reimbursement paid to other organization for expenses; Reimbursement paid by other organization for expenses; Other transfer of cash or property to other organization(s); Other transfer of cash or property from other organization(s).

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

Table with columns (A) Name of other organization(s), (B) Transaction type (a-r), and (C) Amount involved. Rows 1-6.

SCHEDULE A, PART I - INFORMATION ABOUT SUPPORTED ORGANIZATIONS

=====

(I) NAME OF SUPPORTED ORGANIZATION	(II) EIN	(III) TYPE OF ORGANIZATION	(IV)		(V)		(VI)		(VII) AMOUNT OF SUPPORT
			YES	NO	YES	NO	YES	NO	
PEPPERDINE UNIVERSITY	95-1644037	02		X					NONE
TOTAL AMOUNT OF SUPPORT									NONE

NONE
=====

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization WAVE ENTERPRISES, INC.	Employer identification number 95-4274572
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P O box, see instructions 24255 PACIFIC COAST HIGHWAY	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions MALIBU, CA 90263-4497	

Check type of return to be filed (file a separate application for each return):

- | | | |
|----------------------------------------------|-------------------------------------------------------------------|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ BRIAN THOMASON

Telephone No ▶ 310 506-4497 FAX No ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) N/A. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 03/16, 2009, to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ calendar year _____ or
▶ tax year beginning 08/01, 2007, and ending 07/31, 2008

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	NONE
3b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	NONE
3c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	NONE

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2008)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box **X**
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. You must file original and one copy

Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization WAVE ENTERPRISES, INC.	Employer identification number 95-4274572
	Number, street, and room or suite no. If a P O box, see instructions 24255 PACIFIC COAST HIGHWAY	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions MALIBU, CA 90263-4497	

Check type of return to be filed (File a separate application for each return)

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **BRIAN THOMASON**
Telephone No **310 506-4497** FAX No. _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) N/A If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

- I request an additional 3-month extension of time until 06/15/2009
- For calendar year _____, or other tax year beginning 08/01/2007 and ending 07/31/2008
- If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period
- State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	NONE
8b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	NONE
8c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	\$	NONE

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements and to the best of my knowledge and belief it is true correct and complete, and that I am authorized to prepare this form

Signature  Title CPA Date 03/05/2009
PRICEWATERHOUSECOOPERS LLP
 125 HIGH STREET
 BOSTON, MA 02110