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

2008

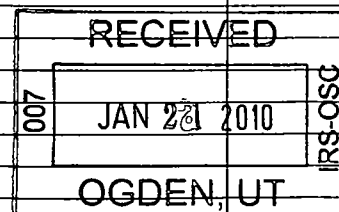
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning SEP 1, 2008, and ending AUG 31, 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.	Name of foundation THE THOMAS P. WATERS FOUNDATION		A Employer identification number 23-7836361
	Number and street (or P O box number if mail is not delivered to street address) Room/suite C/O CHRISTINA ALT, 605 MAIN STREET 212		B Telephone number (856) 733-6608
	City or town, state, and ZIP code RIVERTON, NJ 08077		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 ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4024547.		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1589.	1589.		STATEMENT 2
	4 Dividends and interest from securities	90216.	90216.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<28873.>			STATEMENT 1
	b Gross sales price for all assets on line 6a	942257.			
	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 or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	62932.	91805.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	2708.	0.		2708.
	b Accounting fees				
	c Other professional fees STMT 5	15460.	15460.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	18168.	15460.		2708.
	25 Contributions, gifts, grants paid	286200.			286200.
26 Total expenses and disbursements. Add lines 24 and 25	304368.	15460.		288908.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<241436.>				
b Net investment income (if negative, enter -0-)		76345.			
c Adjusted net income (if negative, enter -0-)			N/A		



SCANNED JAN 26 2010

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		94929.	159779.	159779.
	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				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 6		356832.	295949.	307897.
	b	Investments - corporate stock STMT 7		2955176.	2824048.	2724222.
	c	Investments - corporate bonds STMT 8		383300.	269025.	286409.
11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9		659673.	659673.	546240.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		4449910.	4208474.	4024547.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		4449910.	4208474.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
30	Total net assets or fund balances		4449910.	4208474.		
31	Total liabilities and net assets/fund balances		4449910.	4208474.		

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	4449910.
2	Enter amount from Part I, line 27a	2	<241436.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4208474.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4208474.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE - SHORT TERM	P	VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE - LONG TERM	P	VARIOUS	VARIOUS
c LITIGATION PROCEEDS	P	VARIOUS	VARIOUS
d CAPITAL GAINS DIVIDENDS			
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 203464.		217477.	<14013.>
b 732851.		753653.	<20802.>
c 143.			143.
d 5799.			5799.
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<14013.>
b			<20802.>
c			143.
d			5799.
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	<28873.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	338454.	5356257.	.063189
2006	288165.	5533607.	.052075
2005	331490.	5198990.	.063760
2004	297934.	5203990.	.057251
2003	260175.	5101527.	.050999

2 Total of line 1, column (d)	2	.287274
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	.057455
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	3609544.
5 Multiply line 4 by line 3	5	207386.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	763.
7 Add lines 5 and 6	7	208149.
8 Enter qualifying distributions from Part XII, line 4	8	288908.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling 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	763.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	763.
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	763.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	4884.	
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	4884.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4121.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax ☒ 4121. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address ► NONE	13	X	
14	The books are in care of ► NACHMIAS MORRIS & ALT PC Telephone no. ► (856) 733-6600 Located at ► 605 MAIN STREET, SUITE 212, RIVERTON, NJ ZIP+4 ► 08077			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15 N/A		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If 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?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

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

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

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

0

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Part 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	3525485.
b	Average of monthly cash balances	1b	139027.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3664512.
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	3664512.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	54968.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3609544.
6	Minimum investment return. Enter 5% of line 5	6	180477.

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	180477.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	763.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	763.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	179714.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	179714.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	179714.

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	288908.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	288908.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	763.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	288145.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				179714.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007	328508.			
f Total of lines 3a through e	328508.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$	288908.			
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)	288908.			
d Applied to 2008 distributable amount				0.
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).)	179714.			179714.
6 Enter the net total of each column as indicated below:	437702.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 instr.			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)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	437702.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007	148794.			
e Excess from 2008	288908.			

Part XV	Supplementary Information (continued)
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3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year					
SEE STATEMENT 11					
Total				▶ 3a	286200.
b Approved for future payment					
NONE					
Total				▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	1589.	
4	Dividends and interest from securities			14	90216.	
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	<28873.>	
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)		0.		62932.	0.
13	Total. Add line 12, columns (b), (d), and (e)				13	62932.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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 | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

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

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.

Sign Here

Signature of officer or trustee

Date _____

Title

Preparer's
signature

Firm's name (or yours if self-employed), address, and ZIP code

FARLEY, DRAIN & CO. A PROF. CORP.
13 WILKINS AVENUE
HADDONFIELD, NJ 08033

Date _____

1.4.2010

Check if self-employee

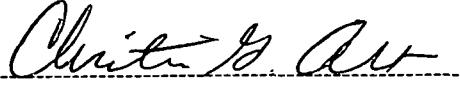
Preparer's identifying number

Phone no. (856) 428-3779

Form **990-PF** (2008)

THE THOMAS P. WATERS FOUNDATION #23-7836361
FORM 990-PF - 8/31/2009
PART XIII, Line 4c

In accordance with Treasury Regulations Section 53-4942(a)-3(d)(2) for fiscal year ending 8/31/2009 the foundation elects to apply \$288,908 of the 2008 qualifying distributions to corpus.

A handwritten signature in cursive script, appearing to read "Christine G. Ar", is written over a horizontal dashed line.

Trustee

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SEE ATTACHED SCHEDULE - SHORT TERM					
	203464.	217477.	0.	0.	<14013.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SEE ATTACHED SCHEDULE - LONG TERM					
	732851.	753653.	0.	0.	<20802.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LITIGATION PROCEEDS					
	143.	0.	0.	0.	143.

CAPITAL GAINS DIVIDENDS FROM PART IV

5799.

TOTAL TO FORM 990-PF, PART I, LINE 6A

<28873.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
GLENMEDE TRUST - CUSTODY ACCOUNT	1589.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1589.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GLENMEDE TRUST - CUSTODY ACCOUNT	96015.	5799.	90216.
TOTAL TO FM 990-PF, PART I, LN 4	96015.	5799.	90216.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHNADER HARRISON SEGAL & LEWIS LLP	2491.	0.		2491.
NACHMIAS MORRIS & ALT PC	217.	0.		217.
TO FM 990-PF, PG 1, LN 16A	2708.	0.		2708.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GLENMEDE TRUST COMPANY - COMMISSIONS	15460.	15460.		0.
TO FORM 990-PF, PG 1, LN 16C	15460.	15460.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - PAGE 27	X		290979.	302857.
SEE ATTACHED SCHEDULE - PAGE 27		X	4970.	5040.
TOTAL U.S. GOVERNMENT OBLIGATIONS			290979.	302857.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			4970.	5040.
TOTAL TO FORM 990-PF, PART II, LINE 10A			295949.	307897.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - PAGE 27	2824048.	2724222.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2824048.	2724222.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - PAGE 27	269025.	286409.
TOTAL TO FORM 990-PF, PART II, LINE 10C	269025.	286409.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - PAGE 27	COST	659673.	546240.
TOTAL TO FORM 990-PF, PART II, LINE 13		659673.	546240.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT T. WATERS 1727 15TH STREET, SUITE 300 BOULDER, CO 80302	TRUSTEE 3.00	0.	0.	0.
KENNETH M. WATERS 1108 N. INDIAN PAINTBRUSH CIRCLE PAYSON, AZ 85541	TRUSTEE 3.00	0.	0.	0.
DR. T. PATRICK WATERS, III 3229 RANKIN AVENUE DALLAS, TX 75205	TRUSTEE 3.00	0.	0.	0.
JAMES A. WATERS 2125 DOUBLE CREEK LANE ALPHARETTA, GA 30201	TRUSTEE 3.00	0.	0.	0.
CHRISTINA G. ALT 605 MAIN STREET, SUITE 212 RIVERTON, NJ 08077	TRUSTEE 2.00	0.	0.	0.
DAMON C. WATERS 1865 NORWOOD AVENUE BOULDER, CO 80304	TRUSTEE 3.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
SURGICORPS INTERNATIONAL 3392 SAXONBURG BLVD, SUITE 400, GLENSHAW, PA 15116	NONE GENERAL	PUBLIC	700.
NORTH TEXAS FOOD BANK 4500 S. COCKRELL HILL ROAD, DALLAS, TX 75236-1396	NONE GENERAL	PUBLIC	10000.
ENGINEERS WITHOUT BORDERS USA 1880 INDUSTRIAL CIRCLE, SUITE B3, LONGMONT, CO 80501	NONE GENERAL	PUBLIC	8000.
RONALD MCDONALD HOUSE OF DALLAS 5641 SOUTHWESTERN MEDICAL AVENUE, DALLAS, TX 75235	NONE GENERAL	PUBLIC	30000.
LOWER MOUNTAIN FORK RIVER FOUNDATION ROUTE 4, BOX 27-1 , BROKEN BOW, OK 74728	NONE GENERAL	PUBLIC	25000.
ST. JEANNE BAPTIST HIGH SCHOOL 173 EAST 75TH STREET, NEW YORK, NY 10021	NONE GENERAL	PUBLIC	4000.
NATIONAL CANCER OVARIAN COALITION 4900 HOPEYARD ROAD, SUITE 100, PLEASANTON, CA 94588	NONE GENERAL	PUBLIC	6500.
RED FEATHER DEVELOPMENT GROUP P.O. BOX 907, BOZEMAN, MT 59771-0907	NONE GENERAL	PUBLIC	10000.
LAURA SNITZER BOOZER FUND 1687 TULLIE CIRCLE N.E., ATLANTA, GA 30329	NONE GENERAL	PUBLIC	10000.

ENABLE 1200 OLD ELLIS ROAD, ROSWELL, GA 30076	NONE GENERAL	PUBLIC	6000.
COMMISSION ON ECONOMIC OPPORTUNITY 165 AMBER LANE, WILKES-BARRE, PA 18702-6599	NONE GENERAL	PUBLIC	5000.
MY HOUSE P.O. BOX 55127, ATLANTA, GA 30308	NONE GENERAL	PUBLIC	6000.
WOMEN'S VOICES FOR THE EARTH P.O. BOX 1067, BOZEMAN, MT 59771	NONE GENERAL	PUBLIC	5000.
APPALACHIAN SUSTAINABLE AGRICULTURE PROJECT 729 HAYWOOD ROAD, ASHEVILLE, NC 28806	NONE GENERAL	PUBLIC	5000.
MOTHER AND UNBORN BABY CARE INC. 411 KING ARNOLD STREET, HAPEVILLE, GA 30354	NONE GENERAL	PUBLIC	7500.
SOPO BIKE CO-OP 981 MANIGAULT STREET SE, ATLANTA, GA 30316	NONE GENERAL	PUBLIC	7000.
CHATAHOOCHEE COLDWATER FISHERY FOUNDATION 710 RIVERSIDE ROAD, ROSWELL, GA 30075	NONE GENERAL	PUBLIC	5000.
NO LONGER BOUND 2725 PINE GROVE ROAD, CUMMING, GA 30041	NONE GENERAL	PUBLIC	5000.
ARKANSAS ATHLETES OUTREACH 1515 BURR OAK DRIVE, FAYETTEVILLE, AR 72704	NONE GENERAL	PUBLIC	3000.

THE THOMAS P. WATERS FOUNDATION

23-7836361

FIRST BAPTIST CHURCH SPRINGDALE 1709 JOHNSON ROAD, SPRINGDALE, AR 72762	NONE GENERAL	PUBLIC	3000.
STEVE MACKO SCHOLARSHIP FUND 2104 LAKEHILL COURT, ARLINGTON, TX 76012	NONE GENERAL	PUBLIC	1000.
CAROLINA CREEK CHRISTIAN CAMP 18 LAKESHORE DRIVE, HUNTSVILLE, TX 77320	NONE GENERAL	PUBLIC	1000.
RED RIVER MINISTRIES 3112 WINDSOR ROAD, SUITE A112, AUSTIN, TX 78703	NONE GENERAL	PUBLIC	1000.
FOOTHILLS COMMUNITY FOUNDATION P.O. BOX 5892, CAREFREE, AZ 85377	NONE GENERAL	PUBLIC	1500.
JUVENILE DIABETES RESEARCH FOUNDATION 4343 E. CAMELBACK ROAD, SUITE 230, PHOENIX, AZ 85018	NONE GENERAL	PUBLIC	55000.
HORSES FOR HEALING 14673 DANIELS ROAD, BENTONVILLE, AR 72712	NONE GENERAL	PUBLIC	1000.
HOPEKIDS P.O. BOX 55885, PHOENIX, AZ 85078	NONE GENERAL	PUBLIC	5000.
DOCTORS WITHOUT BORDERS USA 333 SEVENTH AVENUE, 2ND FLR, NEW YORK, NY 10001	NONE GENERAL	PUBLIC	2000.
ST. VINCENT COLLEGE ANNUAL FUND 300 FRASER PURCHASE ROAD, LATROBE, PA 15650	NONE GENERAL	PUBLIC	900.
IGNATIAN VOLUNTEER CORPS 801 ST. PAUL STREET, BALTIMORE, MD 21202	NONE GENERAL	PUBLIC	5000.

THE SALVATION ARMY 1370 PENNSYLVANIA STREET, BOULDER, CO 80302	NONE GENERAL	PUBLIC	2000.
HANDS ON WORLDWIDE P.O. BOX 546, CARLISLE, MA 01741	NONE GENERAL	PUBLIC	3000.
WILDAIDE 744 MONTGOMERY STREET, SAN FRANCISCO, CA 94111	NONE GENERAL	PUBLIC	2000.
JULIA CAMPBELL MEMORIAL FOUNDATION INC. 4213 WHITACRE ROAD, FAIRFAX, VA 22032	NONE GENERAL	PUBLIC	5000.
ALLENSPARK COMMUNITY CENTER COUNCIL P.O. BOX 431, ALLENSPARK, CO 80510	NONE GENERAL	PUBLIC	1000.
MONETA AREA FAMILY YMCA P.O. BOX 1026, BEDFORD, VA 24523	NONE GENERAL	PUBLIC	3000.
GROWING GARDENS OF BOULDER COUNTY 3198 NORTH BROADWAY, BOULDER, CO 80304	NONE GENERAL	PUBLIC	2000.
ALLENSPARK FIRE DEPARTMENT P.O. BOX 482, ALLENSPARK, CO 80510	NONE GENERAL	PUBLIC	500.
PARENTING PLACE 1235 PINE STREET, BOULDER, CO 80303	NONE GENERAL	PUBLIC	2900.
BOULDER COUNTY SAFEHOUSE 835 NORTH STREET, BOULDER, CO 80304	NONE GENERAL	PUBLIC	2500.

THE THOMAS P. WATERS FOUNDATION

23-7836361

BREAD FOR THE JOURNEY 267 MILLER AVENUE, MILL VALLEY, CA 94941	NONE GENERAL	PUBLIC	2500.
AMNESTY INTERNATIONAL 1663 MISSION STREET, SUITE 604, SAN FRANCISCO, CA 94103	NONE GENERAL	PUBLIC	2700.
FWCA 2222 14TH STREET, BOULDER, CO 30302	NONE GENERAL	PUBLIC	5000.
DUKE UNIVERSITY BOX 90581, DURHAM, NC 27708-0581	NONE GENERAL	PUBLIC	1000.
THORNE ECOLOGICAL INSTITUTE P.O. BOX 19107, BOULDER, CO 30308-2107	NONE GENERAL	PUBLIC	3000.
SONZAGA COLLEGE HIGH SCHOOL 19 EYE STREET, N.W., WASHINGTON, DC 20001	NONE GENERAL	PUBLIC	1000.
CARIBBEAN CONSERVATION CORPORATION 1424 NW 13TH STREET, SUITE A1 , GAINESVILLE, FL 32609	NONE GENERAL	PUBLIC	10000.
ROCKY MOUNTAIN NATURE ASSOCIATION P.O. BOX 3100, ESTES PARK, CO 30517	NONE GENERAL	PUBLIC	500.
FORESTRY MANAGEMENT INC 359 BIG JOHN ROAD, LYONS, CO 30540	NONE GENERAL	PUBLIC	300.
RED RIVER MINISTRIES 3112 WINDSOR ROAD, SUITE A112, AUSTIN, TX 78703	NONE GENERAL	PUBLIC	1200.

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

286200.

REPORT RUN: 11/23/2009 at 11:48 AM
BUSINESS DATE: 11/23/2009

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09/01/2008 TO 08/31/2009

ACCOUNT: 0676-40-4/5
THE THOMAS P WATERS FDN INV ADV
TAXPAYER ID: 23-7836361

ADMINISTRATOR: EDWIN H ROUH JR
INV OFFICER: MATTHEW CROSS
TAX OFFICER: JEANNETTE LEIGHTON

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: redemption						
0	GLOBAL OPPORTUNITIES BOND FUND - IS DTD 6/1/2009	n/a	12/11/08	27.64	0.00	27.64
Total for disposal method: redemption				27.64	0.00	27.64
Disposal method: sale						
250	ISHARES LEHMAN MBS FIXED-RAT	08/19/08	12/03/08	25,794.70	25,133.00	661.70
152.091	LOOMIS SAYLES GLBL BOND-INST	09/17/08	12/03/08	2,000.00	2,275.28	275.28-
451.671	TEMPLETON GLOBAL BOND FD-AD	09/17/08	12/03/08	5,000.00	5,054.20	54.20-
250	ISHARES LEHMAN MBS FIXED-RAT	08/19/08	12/18/08	26,252.35	25,133.00	1,119.35
100	TEXAS INSTRUMENTS INC.	07/24/08	02/12/09	1,582.99	2,426.00	843.01-
500	ISHARES IBOXX INV GR CORP BD	05/02/08	04/30/09	48,068.51	52,910.00	4,841.49-
50	GOLDMAN SACHS GROUP INC	09/25/08	05/14/09	6,668.83	6,701.50	32.67-
300	JPMORGAN CHASE & CO	07/24/08	05/14/09	10,646.73	12,225.00	1,578.27-
100	ISHARES IBOXX H/Y CORP BOND PFD	08/19/08	05/14/09	7,461.80	9,271.00	1,809.20-
200	APACHE CORP	02/12/09	06/19/09	15,068.29	14,488.00	580.29
400	WELLPOINT INC.	07/24/08	06/19/09	20,386.70	21,068.00	681.30-
440	ISHARES IBOXX H/Y CORP BOND PFD	08/19/08	07/16/09	34,505.18	40,792.40	6,287.22-
Total for disposal method: sale				203,436.08	217,477.38	14,041.30-
Total for Gain/Loss period: short				203,463.72	217,477.38	14,013.66-

Gain/loss period is long
Disposal method: corporate action
ACTION TYPE: exchange of security for another

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09/01/2008 TO 08/31/2009

ACCOUNT: 0676-40-4/5 (cont.)
 THE THOMAS P WATERS FDN INV ADV
 TAXPAYER ID: 23-7836361

ADMINISTRATOR: EDWIN H ROUH JR
 INV OFFICER: MATTHEW CROSS
 TAX OFFICER: JEANNETTE LEIGHTON

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: corporate action						
2,000	WEATHERFORD INTL LTD	11/09/05	02/26/09	32,770.00	32,770.00	0.00
Total for disposal method: corporate action						
				32,770.00	32,770.00	0.00
Disposal method: redemption						
0	GLOBAL OPPORTUNITIES BOND FUND - IS DTD 6/1/2009	n/a	12/11/08	48.48	0.00	48.48
0	WILLIAM BLAIR INTL GROWTH-I	n/a	12/17/08	5,750.81	0.00	5,750.81
50,000	NEW JERSEY ECONOMIC DEV AUTH DTD 12/18/2003 4.07% 3/1/2009	12/11/03	03/01/09	50,000.00	50,000.00	0.00
10,000	CASINO REINVESTMENT DEV AUTH NJ REV SER B DTD 3/23/2005 4.61% 6/1/2010	10/19/07	06/01/09	10,000.00	9,976.81	23.19
Total for disposal method: redemption						
				65,799.29	59,976.81	5,822.48
Disposal method: sale						
1,000	DELL INC	04/26/07	09/16/08	16,170.01	24,810.00	8,639.99
4,878.049	GLOBAL OPPORTUNITIES BOND FUND - IS DTD 6/1/2009	07/16/07	09/17/08	48,000.00	49,583.14	1,583.14
200	TARGET CORP	04/14/93	09/22/08	10,153.12	1,314.17	8,838.95
500	VERIZON COMMUNICATIONS	06/03/04	10/31/08	15,420.91	16,765.46	1,344.55
37.662	GLOBAL OPPORTUNITIES BOND FUND - IS DTD 6/1/2009	07/16/07	12/03/08	311.09	382.82	71.73
2,988.972	GLOBAL OPPORTUNITIES BOND FUND - IS DTD 6/1/2009	01/03/07	12/03/08	24,688.91	29,809.61	5,120.70
25,000	US TREASURY N/B DTD 11/15/2003 4.25% 11/15/2013	08/16/07	12/03/08	28,316.40	24,833.30	3,483.10

CONFIDENTIAL

* = CAPITAL GAINS DIVIDEND

09/01/2008 TO 08/31/2009

ACCOUNT: 0676-40-4/5 (cont.)
THE THOMAS P WATERS FDN INV ADV
TAXPAYER ID: 23-7836361

ADMINISTRATOR: EDWIN H ROUH JR
INV OFFICER: MATTHEW CROSS
TAX OFFICER: JEANNETTE LEIGHTON

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
25,000	US TREASURY N/B DTD 6/30/2007 4.875%	07/17/07	12/03/08	28,345.70	24,916.58	3,429.12
	6/30/2012					
25,000	US TREASURY N/B DTD 8/15/2005 4.25% 8/15/2015	11/20/07	12/03/08	28,635.74	25,437.50	3,198.24
100	3M CO	08/09/05	12/03/08	6,102.96	7,256.00	1,153.04-
100	COLGATE PALMOLIVE CO.	03/18/05	12/03/08	6,259.96	5,210.39	1,049.57
100	PEPSICO INC.	08/21/02	12/03/08	5,363.96	4,406.00	1,957.96
100	PROCTER & GAMBLE CO.	01/07/04	12/03/08	6,205.47	4,928.00	1,277.47
100	PROCTER & GAMBLE CO.	11/13/02	12/03/08	6,205.46	4,289.00	1,916.46
100	EXXON MOBIL CORPORATION	07/10/91	12/03/08	7,762.95	1,218.61	6,544.34
473.718	GLENMEDE FUND INC-LARGE CAP 100 PORT	10/30/06	12/03/08	3,647.63	6,167.81	2,520.18-
991.611	GLENMEDE FUND INC-LARGE CAP 100 PORT	10/29/07	12/03/08	7,635.41	13,634.65	5,999.24-
1,781.424	GLENMEDE FUND INC-LARGE CAP 100 PORT	10/10/06	12/03/08	13,716.96	22,998.19	9,281.23-
20,000	US INFLATION INDEX TREASURY NOTES DTD 1/15/2000 4.25% 1/15/2010	02/03/04	12/03/08	25,365.97	25,834.24	468.27-
30,000	BOTTLING GROUP LLC DTD 5/15/2003 4.625% 11/15/2012	04/26/05	12/04/08	30,068.40	29,932.91	135.49
1,500	TEXAS INSTRUMENTS INC. ASSURANT INC	07/08/04	02/12/09	23,744.86	33,585.00	9,840.14-
500		04/26/07	02/12/09	12,494.92	29,240.00	16,745.08-
800	WYETH	09/19/07	04/24/09	33,695.13	36,715.36	3,020.23-
1,000	INTEL CORP.	07/06/93	04/24/09	15,619.59	3,328.13	12,291.46
500	MICROSOFT CORP.	08/21/02	04/24/09	10,239.73	12,915.00	2,675.27-
400	TARGET CORP	04/14/93	05/14/09	16,167.58	2,628.33	13,539.25
400	TARGET CORP	04/14/93	05/14/09	16,167.58	2,628.33	13,539.25
900	DIAGEO PLC SPONSORED ADR	01/17/08	05/14/09	47,287.66	70,368.03	23,080.37-
25	GOLDMAN SACHS GROUP INC	12/04/03	05/14/09	3,334.41	2,486.25	848.16
400	JPMORGAN CHASE & CO	07/31/07	05/14/09	14,195.63	18,156.64	3,961.01-
3,602.305	GLENMEDE FUND INC - US EMERGING GROWTH	10/02/06	05/15/09	14,589.34	24,960.38	10,371.04-
2,432.432	GLENMEDE FUND INC - US EMERGING GROWTH	12/29/06	05/15/09	9,851.35	17,973.24	8,121.89-

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09/01/2008 TO 08/31/2009

ACCOUNT: 0676-40-4/5 (cont.)
THE THOMAS P WATERS FDN INV ADV
TAXPAYER ID: 23-7836361

ADMINISTRATOR: EDWIN H ROUH JR
INV OFFICER: MATTHEW CROSS
TAX OFFICER: JEANNETTE LEIGHTON

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
1,367.989	GLENMEDE FUND INC - US	08/07/07	05/15/09	5,540.35	9,984.95	4,444.60-
	EMERGING GROWTH					
506.556	GLENMEDE FUND INC - US	10/29/07	05/15/09	2,051.55	3,636.57	1,585.02-
	EMERGING GROWTH					
100	3M CO	05/30/03	05/26/09	5,753.86	6,203.00	449.14-
200	UNITED TECHNOLOGIES CORP.	11/13/02	05/26/09	10,489.77	6,217.00	4,272.77
400	YUM BRANDS INC	09/16/05	05/26/09	13,883.72	10,046.00	3,837.72
200	COLGATE PALMOLIVE CO.	03/18/05	05/26/09	12,943.70	10,420.78	2,522.92
100	CHEVRON CORP	04/12/91	05/26/09	6,494.83	1,696.25	4,798.58
100	EXXON MOBIL CORPORATION	07/10/91	05/26/09	6,941.82	1,218.61	5,723.21
2,000	WEATHERFORD INTL LTD	11/09/05	06/19/09	40,216.36	32,770.00	7,446.36
Total for disposal method: sale						
				640,080.75	660,906.23	20,825.48-
Total for Gain/Loss period: long						
				738,650.04	753,653.04	15,003.00-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

LESS: CAPITAL GAINS DIVIDENDS (5,799.29)

732,850.75

753,653.04

(5,799.29)

(20,802.29)

CONFIDENTIAL

GLENMEDE

ASSET DIVERSIFICATION
THE THOMAS P WATERS FDN INV ADV
08/31/09
0676-40-4/5

23-7836361

	Tax Cost	Market Value	Estimated Annual Income	Current Yield	% Of Category	% Of Total
Cash & Reserves	159,779	159,779	512	0.32	100.00	3.97
Fixed Income						
U S Government Obligations	113,860	120,585	4,979	4.13	20.29	3.00
U S Government Mutual Funds	100,000	102,326	3,810	3.72	17.22	2.54
U S Government Agencies	77,119	79,946	3,044	3.81	13.45	1.99
Corporate Bonds - Industrial	49,958	53,836	2,594	4.82	9.06	1.34
Corporate Bonds - Finance	25,315	26,769	1,213	4.53	4.50	0.67
Other Taxable Bond Mutual Funds	193,752	205,804	12,756	6.20	34.63	5.11
Taxable Municipal Bonds	4,970	5,040	231	4.57	0.85	0.13
Fixed Income Total	564,974	594,306	28,627	4.82	100.00	14.77
Equities						
Basic Industries	188,703	234,516	6,320	2.69	7.47	5.83
Communication Services	43,547	33,865	2,132	6.30	1.08	0.84
Consumer Discretionary	112,690	113,747	1,948	1.71	3.62	2.83
Consumer Staples	159,999	200,642	6,620	3.30	6.39	4.99
Energy	90,472	170,726	4,896	2.87	5.44	4.24
Financials	205,327	206,200	2,548	1.24	6.57	5.12
Health Care	184,419	227,035	4,036	1.78	7.23	5.64
Technology	227,383	335,874	3,436	1.02	10.69	8.35
Utilities	43,252	33,080	1,750	5.29	1.05	0.82
U S Mutual Funds	912,466	658,768	8,483	1.29	20.97	16.37
International Mutual Funds	655,790	509,769	9,537	1.87	16.23	12.67
Other Assets	500,000	416,674	0	0.00	13.27	10.35
Equities Total	3,324,048	3,140,896	51,706	1.65	100.00	78.04
Other Alternative Assets	159,673	129,566	0	0.00	100.00	3.22
Other Total	159,673	129,566	0	0.00	100.00	3.22
Grand Total	4,208,474	4,024,547	80,845	2.01		100.00

GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
THE THOMAS P WATERS FDN INV ADV INC
08/31/09
0676-40-4/5.1

23-7836361

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Reserves									
7654	GLENMEDE FUND INC-GOVT		1.00	7,654	1.00	7,654		25	0.32
398+	CASH PORTFOLIO		1.00	398	1.00	398		0	0.00
Cash & Reserves Total									
				8,052		8,052		25	0.31
Grand Total									
				8,052		8,052		25	0.31

+ FRACTIONAL SHARE EXISTS

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GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
THE THOMAS P WATERS FDN INV ADV PRI
08/31/09
0676-40-4/5.2

23-7836361

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Reserves									
151664	GLENMEDE FUND INC-GOVT CASH PORTFOLIO		1.00	151,664	1.00	151,664		487	0.32
1+	Cash		1.00	1	1.00	1		0	0.00
Cash & Reserves Total									
				151,665		151,665		487	0.32
Fixed Income									
U S Government Obligations									
38450+	US INFLATION INDEX TREASURY NOTES DTD 1/15/2000 4.25% 1/15/2010 Original Face Value: 30,000.00	Aaa	100.78	38,751	101.00	38,834	83	1,634	4.21
25000	US TREASURY N/B DTD 6/30/2007 4.875% 6/30/2012	Aaa	99.53	24,883	109.72	27,430	2,547	1,219	4.44
25000	US TREASURY N/B DTD 11/15/2003 4.25% 11/15/2013	Aaa	99.15	24,788	108.88	27,219	2,431	1,063	3.90
25000	US TREASURY N/B DTD 8/15/2005 4.25% 8/15/2015	Aaa	101.75	25,438	108.41	27,102	1,664	1,063	3.92
Total									
				113,860		120,585	6,725	4,979	4.13
U S Government Mutual Funds									
9071+	GLENMEDE FUND INC-CORE FIXED INCOME PORTFOLIO		11.02	100,000	11.28	102,326	2,326	3,810	3.72 #
Total									
				100,000		102,326	2,326	3,810	3.72

GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
THE THOMAS P WATERS FDN INV ADV PRI # 23-7836361
08/31/09
0676-40-4/5.2

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
U S Government Agencies									
25000	FFCB DTD 2/13/2008 3.3% 2/13/2012	Aaa	99.94	24,985	104.03	26,008	1,023	825	3.17
25000	FNMA DTD 9/23/2002 4.375% 9/15/2012	Aaa	103.80	25,950	107.34	26,836	886	1,094	4.08
25000	FHLMC DTD 1/16/2004 4.5% 1/15/2014	Aaa	104.74	26,184	108.41	27,102	918	1,125	4.15
Total				77,119		79,946	2,827	3,044	3.81
Corporate Bonds - Industrial									
25000	HEWLETT-PACKARD CO DTD 2/27/2007 5.25% 3/1/2012	A2	100.94	25,236	107.90	26,974	1,738	1,313	4.87
25000	BOEING CO DTD 2/11/2003 5.125% 2/15/2013	A2	98.89	24,722	107.45	26,862	2,141	1,281	4.77
Total				49,958		53,836	3,879	2,594	4.82
Corporate Bonds - Finance									
25000	BERKSHIRE HATHAWAY FINANCE DTD 1/11/2005 4.85% 1/15/2015	Aa2	101.26	25,315	107.07	26,769	1,454	1,213	4.53
Total				25,315		26,769	1,454	1,213	4.53
Other Taxable Bond Mutual Funds									
500	ISHARES BARCLAYS INTERMEDIATE		95.73	47,866	102.55	51,275	3,409	2,379	4.64

GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
THE THOMAS P WATERS FDN INV ADV PRI # 23-783636/
08/31/09
0676-40-4/5 2

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
1452+	LOOMIS SAYLES GBL BOND-INST		14.96	21,725	15.65	22,727	1,002	1,308	5.76
9933+	PAYDEN HIGH INCOME FUND		6.04	60,000	6.60	65,558	5,558	5,761	8.79 #
1693+	TEMPLETON GLOBAL BOND FD-AD		11.19	18,946	12.15	20,571	1,625	982	4.67
4540+	GLOBAL OPPORTUNITIES BOND FUND - IS DTD 6/1/2009		9.96	45,215	10.06	45,673	458	2,346	5.14 #
Total				193,752		205,804	12,052	12,756	6.20
Taxable Municipal Bonds									
5000	CASINO REINVESTMENT DEV AUTH NJ REV Ser B DTD 3/23/2005 4.61% 6/1/2010	Baa1	99.40	4,970	100.80	5,040	70	231	4.57
Total				4,970		5,040	70	231	4.57
Fixed Income Total									
				564,974		594,306	29,332	28,627	4.82
Equities									
Basic Industries									
700	3M CO		62.03	43,421	72.10	50,470	7,049	1,428	2.83
2000	GENERAL ELECTRIC CO.		5.92	11,841	13.90	27,800	15,959	1,800	2.88
1000	ILLINOIS TOOL WORKS		42.40	42,403	41.82	41,820	583-	1,240	2.97
465	LOCKHEED MARTIN CORP.		46.46	21,604	74.98	34,866	13,262	1,060	3.04
600	MCDERMOTT INTERNATIONAL INC.		47.65	28,590	23.76	14,256	14,334-	0	0.00
400	NUCOR CORP.		40.12	16,048	44.54	17,816	1,768	560	3.14

GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
THE THOMAS P WATERS FDN INV ADV PRI
08/31/09
0676-40-4/5.2

#23-7836361

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
800	UNITED TECHNOLOGIES CORP.		31 00	24,796	59 36	47,488	22,692	1,232	2.59 #
Total				188,703		234,516	45,812	6,320	2.69
Communication Services									
1300	AT&T INC		33.50	43,547	26.05	33,865	9,682-	2,132	6.30 #
Total				43,547		33,865	9,682-	2,132	6.30
Consumer Discretionary									
1100	OMNICOM GROUP		52.73	58,007	36.32	39,952	18,055-	660	1.65 #
1100	TJX COS INC		26.88	29,568	35.95	39,545	9,977	528	1.34
1000	YUM BRANDS INC		25.12	25,115	34.25	34,250	9,135	760	2.22
Total				112,690		113,747	1,057	1,948	1.71
Consumer Staples									
700	COLGATE PALMOLIVE CO.		52.10	36,473	72.70	50,890	14,417	1,232	2.42
1300	H J HEINZ CO.		35.53	46,189	38.50	50,050	3,861	2,184	4.36
900	PEPSICO INC.		43.22	38,902	56.67	51,003	12,101	1,620	3.18 #
900	PROCTER & GAMBLE CO.		42.71	38,435	54.11	48,699	10,264	1,584	3.25 #
Total				159,999		200,642	40,643	6,620	3.30
Energy									
900	CHEVRON CORP		16.96	15,266	69.94	62,946	47,680	2,448	3.89 #
800	EXXON MOBIL CORPORATION		12.19	9,749	69.15	55,320	45,571	1,344	2.43 #
600	SCHLUMBERGER LTD.		55.55	33,330	56.20	33,720	390	504	1.49
1000	VALERO ENERGY CORP		32.13	32,127	18.74	18,740	13,387-	600	3.20
Total				90,472		170,726	80,253	4,896	2.87

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GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
THE THOMAS P WATERS FDN INV ADV PRI
08/31/09
0676-40-4/5.2

23 - 7836361

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Financials									
1000	AMERICAN EXPRESS CO.		38.12	38,118	33.82	33,820	4,298-	720	2.13
2500	FINANCIAL SELECT SECTOR SPDR		20.54	51,350	14.70	36,750	14,600-	605	1.65
300	FRANKLIN RESOURCES INC.		101.71	30,512	93.33	27,999	2,513-	252	0.90
225	GOLDMAN SACHS GROUP INC		99.45	22,376	165.46	37,229	14,852	315	0.85
800	JPMORGAN CHASE & CO		40.25	32,203	43.46	34,768	2,565	160	0.46 #
300	NORTHERN TRUST CORP		54.88	16,464	58.46	17,538	1,074	336	1.92
800	US BANCORP		17.88	14,304	22.62	18,096	3,792	160	0.88
Total				205,327		206,200	872	2,548	1.24
Health Care									
600	ABBOTT LABORATORIES		44.27	26,562	45.23	27,138	576	960	3.54
600	BAXTER INTL. INC.		51.35	30,808	56.92	34,152	3,344	624	1.83
600	GILEAD SCIENCES INC.		47.38	28,429	45.06	27,036	1,393-	0	0.00 #
1000	JOHNSON & JOHNSON		10.89	10,888	60.44	60,440	49,553	1,960	3.24 #
600	MEDTRONIC INC.		47.11	28,266	38.30	22,980	5,286-	492	2.14
700	VARIAN MEDICAL SYSTEMS INC		37.06	25,944	43.07	30,149	4,205	0	0.00 #
500	WATERS CORP		67.04	33,522	50.28	25,140	8,382-	0	0.00
Total				184,419		227,035	42,618	4,036	1.78
Technology									
1200	ADOBE SYS INCORP		38.45	46,142	31.42	37,704	8,438-	0	0.00 #
300	APPLE INC.		56.38	16,914	168.21	50,463	33,549	0	0.00 #
2000	CISCO SYSTEMS		14.64	29,272	21.60	43,200	13,928	0	0.00 #
800	HEWLETT PACKARD CORP.		41.15	32,916	44.89	35,912	2,996	256	0.71 #
2000	INTEL CORP.		3.33	6,656	20.32	40,640	33,984	1,120	2.76 #
400	INTERNATIONAL BUSINESS MACHINES CORP.		80.55	32,220	118.05	47,220	15,000	880	1.86 #
1500	MICROSOFT CORP.		24.82	37,225	24.65	36,975	250-	780	2.11 #
2000	ORACLE CORP		13.02	26,038	21.88	43,760	17,722	400	0.91 #
Total				227,383		335,874	108,491	3,436	1.02

GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
THE THOMAS P WATERS FDN INV ADV PRI #23-7836361
08/31/09
0676-40-4/5 2

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Utilities									
1000	DOMINION RESOURCES INC VIRGINIA		43.25	43,252	33.08	33,080	10,172-	1,750	5.29
Total									
	43,252					33,080	10,172-	1,750	5.29
U S Mutual Funds									
7864+	GLENMEDE FUND INC - ADVISOR SMALL CAP EQUITY PORTFOLIO		14.01	110,193	11.69	91,930	18,263-	464	0.50 *#
29527+	GLENMEDE FUND INC-LARGE CAP 100 PORT		12.77	377,002	9.65	284,938	92,064-	3,307	1.16 #
9355+	GLENMEDE TOTAL MARKET PORTFOLIO		10.69	100,000	6.97	65,201	34,799-	281	0.43
6975+	THIRD AVENUE REAL ESTATE VAL		33.01	230,271	18.92	131,972	98,300-	2,978	2.26 #
3744+	VANGUARD SMALL CAP INDEX FD SIGNAL SHS		25.37	95,000	22.63	84,727	10,273-	1,453	1.71 #
Total									
	912,466					658,768	253,699-	8,483	1.29
International Mutual Funds									
30863+	GLENMEDE FUND INC-INTERNATIONAL PORT		15.04	464,296	12.01	370,665	93,631-	9,537	2.57 *#
8087+	WILLIAM BLAIR INTL GROWTH-I		23.68	191,494	17.20	139,104	52,390-	0	0.00 #
Total									
	655,790					509,769	146,021-	9,537	1.87
Equities Total									
	2,824,048					2,724,222	99,828-	51,706	1.90
Other									

GLENMEDE
INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
THE THOMAS P WATERS FDN INV ADV PRI # 23-7836361
08/31/09
0676-40-4/5.2

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Alternative Assets									
3615+	VAN ECK GLOBAL HARD ASSETS		44.17	159,673	35.84	129,566	30,107-	0	0.00
-1									
Total									
				159,673		129,566	30,107-	0	0.00
Other Total									
				159,673		129,566	30,107-	0	0.00
Grand Total									
				3,700,360		3,599,759	100,603-	80,820	2.25

* AS A RESULT OF CAPITAL GAIN DISTRIBUTIONS, THE TAX COST COLUMN DOES NOT REFLECT ADJUSTED INVESTMENT
INDICATES MULTIPLE TAX LOTS
+ FRACTIONAL SHARE EXISTS

GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
THE THOMAS P WATERS FDN IA-HEDGE FDS-INC
08/31/09
0676-40-4/5.3

23-7836361

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Reserves									
62	GLENMEDE FUND INC-GOVT		1.00	62	1.00	62		0	0.32
0+	CASH PORTFOLIO		1.00	0	1.00	0		0	0.00
	Cash								
Cash & Reserves Total									
				62		62		0	0.32
Grand Total									
				62		62		0	0.32

36.

+ FRACTIONAL SHARE EXISTS

GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
THE THOMAS P WATERS FDN IA-HEDGE FDS-PRI
08/31/09
0676-40-4/5.4

23-7836361

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities									
Other Assets									
3000	GUIDANCE BLUE TERRAIN OFFSHORE		100.00	300,000	84.28	252,839	47,161-	0	0.00
2000	GUIDANCE GREEN TERRAIN OFFSHORE		100.00	200,000	81.92	163,835	36,165-	0	0.00
Total				500,000		416,674	83,326-	0	0.00
Equities Total									
				500,000		416,674	83,326-	0	0.00
Grand Total				500,000		416,674	83,326-	0	0.00