Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation: WAITT FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 1948 | Room/suite

City or town, state, and ZIP code: LA JOLLA, CA 92038-1948

A Employer identification number: 46-0428166

B Telephone number: (858) 551-4400

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: [X] 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) ▶$ 141,713,263.

J Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

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	14,362.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	43,648.	43,648.		STATEMENT 2
	4 Dividends and interest from securities	967,718.	967,718.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<916,814.>			STATEMENT 1
	b Gross sales price for all assets on line 6a 12,416,411.				
	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	<134,816.>	<101,502.>		STATEMENT 4
	12 Total. Add lines 1 through 11	<25,902.>	909,864.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	111,003.	27,751.		87,212.
	15 Pension plans, employee benefits	10,726.	2,682.		8,049.
	16a Legal fees STMT 5	7,024.	5,947.		1,077.
	b Accounting fees STMT 6	92,885.	13,940.		50,776.
	c Other professional fees STMT 7	35,304.	35,304.		0.
	17 Interest				
	18 Taxes STMT 8	20,152.	4,069.		6,588.
	19 Depreciation and depletion	41,177.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	5,132.	0.		1,755.
	22 Printing and publications				
	23 Other expenses STMT 9	33,156.	65.		35,564.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	356,559.	89,758.		191,021.
	25 Contributions, gifts, grants paid	2,968,650.			7,825,510.
	26 **Total expenses and disbursements** Add lines 24 and 25	3,325,209.	89,758.		8,016,531.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<3,351,111.>			
	b **Net investment income** (if negative, enter -0-)		820,106.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	45,868,978.	55,885,153.	55,885,153.
	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 STMT 24 ▶ 3,225,305.			
	Less: allowance for doubtful accounts ▶ 1,840,305.	1,385,000.	1,385,000.	1,385,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	841.	3,063.	3,063.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	16,593,456.	16,477,834.	16,477,834.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	77,180,771.	67,946,583.	67,946,583.
	14 Land, buildings, and equipment: basis ▶STMT 28 62,945.			
	Less accumulated depreciation ▶ 52,861.	51,261.	10,084.	10,084.
	15 Other assets (describe ▶ STATEMENT 13)	3,460.	5,546.	5,546.
	16 **Total assets** (to be completed by all filers)	141,083,767.	141,713,263.	141,713,263.
Liabilities	17 Accounts payable and accrued expenses	175,897.	76,737.	
	18 Grants payable	13,515,171.	8,658,311.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 14)	1,550.	0.	
	23 **Total liabilities** (add lines 17 through 22)	13,692,618.	8,735,048.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	127,391,149.	132,978,215.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	127,391,149.	132,978,215.	
	31 **Total liabilities and net assets/fund balances**	141,083,767.	141,713,263.	

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	127,391,149.
2	Enter amount from Part I, line 27a	2	<3,351,111.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	9,078,855.
4	Add lines 1, 2, and 3	4	133,118,893.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	140,678.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	132,978,215.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	12,416,411.		13,329,561.	<913,150.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<913,150.>

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 <913,150.>

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2008	6,434,858.	167,361,255.	.038449
2007	9,347,906.	177,404,763.	.052693
2006	7,950,742.	159,376,399.	.049887
2005	7,399,236.	159,079,971.	.046513
2004	7,554,104.	158,112,338.	.047777

2	Total of line 1, column (d)	2	.235319
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	.047064
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	142,299,394.
5	Multiply line 4 by line 3	5	6,697,179.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,201.
7	Add lines 5 and 6	7	6,705,380.
8	Enter qualifying distributions from Part XII, line 4	8	8,016,531.

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 or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	8,201.
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	8,201.
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	8,201.
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 9,488.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 2,500.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	11,988.
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	3,787.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	3,787. **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a *or* 1b, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA, SD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 17	10		X

Part VII-A | Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.WAITTFOUNDATION.ORG

14 The books are in care of ▶ STAN RAY Telephone no. ▶ (858) 551-4400

Located at ▶ P.O. BOX 1948, LA JOLLA, CA ZIP+4 ▶ 92038-1948

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? STATEMENT 25 ☒ 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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? | 5b | | X
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? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X
If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		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
DAWN SALVADOR P.O. BOX 1948, LA JOLLA, CA 92038	SENIOR ACCOUNTANT 40.00	74,627.	9,232.	89.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	74,111,647.
b	Average of monthly cash balances	1b	68,966,680.
c	Fair market value of all other assets	1c	1,388,063.
d	**Total** (add lines 1a, b, and c)	1d	144,466,390.
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	144,466,390.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,166,996.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	142,299,394.
6	**Minimum investment return.** Enter 5% of line 5	6	7,114,970.

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	7,114,970.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a 8,201.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	8,201.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,106,769.
4	Recoveries of amounts treated as qualifying distributions	4	3,286.
5	Add lines 3 and 4	5	7,110,055.
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	7,110,055.

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	8,016,531.
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	8,016,531.
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	8,201.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	8,008,330.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				7,110,055.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			7,901,633.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 8,016,531.				
a Applied to 2008, but not more than line 2a			7,901,633.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				114,898.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				6,995,157.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

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

THEODORE W. WAITT

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

NONE

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

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

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

STATEMENT 18

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

STATEMENT 18

c Any submission deadlines:

STATEMENT 18

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

STATEMENT 18

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
STATEMENT 19			CHARITABLE	7,825,510.
Total			▶ 3a	7,825,510.
b Approved for future payment				
NATIONAL GEOGRAPHIC 1145 17TH STREET NW WASHINGTON, DC 20036		IRC SECTION 509(A)(2)	CHARITABLE	2,012,460.
SALK INSTITUTE FOR BIOLOGICAL STUDIES 10010 N TORREY PINES RD LA JOLLA, CA 92037		IRC SECTION 509(A)(1)	CHARITABLE	9,000,000.
SIOUXLAND HERITAGE FOUNDATION 2901 JACKSON ST SIOUX CITY, IA 51104		IRC SECTION 509(A)(2)	CHARITABLE	1,000,000.
Total			▶ 3b	12012460.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	43,648.	
4 Dividends and interest from securities			14	967,718.	
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	900000	<3,664.>	18	<913,150.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SEE STATEMENT 16		<33,314.>		<101,502.>	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		<36,978.>		<3,286.>	0.

13 Total Add line 12, columns (b), (d), and (e) 13 <40,264.>

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/12/10 Title: TREASURER

Paid Preparer's Use Only

Preparer's signature: [signature]	Date: 11/12/10	Check if self-employed ▶ ☐ Preparer's identifying number: P00791436
Firm's name (or yours if self-employed), address, and ZIP code: DELOITTE TAX LLP, 655 WEST BROADWAY, SUITE 700, SAN DIEGO, CA 92101-8590		EIN ▶ 86-1065772 Phone no (619) 232-6500

Form 990-PF (2009)

923622
02-02-10

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization	Employer identification number
WAITT FOUNDATION	46-0428166

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: WAITT FOUNDATION

Employer identification number: 46-0428166

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	AVALON PORTFOLIO LLC/THEODORE W. WAITT 4365 EXECUTIVE DRIVE, STE 1100 SAN DIEGO, CA 92121	$ 13,862.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - ACCT06X09 (STATEMENT 20)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
134,344.	215,664.	0.	0.	<81,320.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - ACCT04067 (STATEMENT 21)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
186,016.	0.	0.	0.	186,016.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - ACCT04069 (STATEMENT 22)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,380,429.	4,347,948.	0.	0.	32,481.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VARIOUS HEDGE FUNDS (STATEMENT 23)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,614,775.	8,500,000.	0.	0.	<885,225.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WHITEHALL PARALLEL REAL ESTATE LIMITED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
97,994.	0.	0.	0.	97,994.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FORWARD VENTURES IV	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	254,515.	0.	0.	<254,515.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
POMONA CAPITAL V LP	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	15,098.	0.	0.	<15,098.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
Q-BLK TIMBER	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,853.	0.	0.	0.	2,853.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<916,814.>

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

SOURCE	AMOUNT
GOLDMAN SACHS	1.
MERRILL LYNCH	181.
OTHER	37,375.
WELLS FARGO BANK	6,091.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	43,648.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST	876,397.	0.	876,397.
FORWARD VENTURES IV, LP - DIV/INT INCOME	2,254.	0.	2,254.
LAZARD LTD. - DIV/INT INCOME	45.	0.	45.
POMONA CAPITAL V, LP - DIV/INT INCOME	9,175.	0.	9,175.
Q-BLK TIMBER PORTFOLIO - DIV/INT INCOME	1,566.	0.	1,566.
SOROS REAL ESTATE INVESTORS LP - DIV/INT INCOME	64,357.	0.	64,357.
WHITEHALL PARALLEL REAL ESTATE LIMITED PARTNERSHIP XIII - DIV/INT INCOME	13,924.	0.	13,924.
TOTAL TO FM 990-PF, PART I, LN 4	967,718.	0.	967,718.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP - WHITEHALL	<15,081.>	1,782.	
PARTNERSHIP - SOROS	37,223.	37,223.	
PARTNERSHIP - POMONA	<24,344.>	<21,715.>	
PARTNERSHIP - Q-BLK TIMBER	<48,611.>	<34,789.>	
PARTNERSHIP-FORWARD VENTURES IV, LP	<43,957.>	<43,957.>	
PARTNERSHIP-LAZARD LTD	<46.>	<46.>	
PARTNERSHIP-WHITE ELM CAPITAL	<40,000.>	<40,000.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<134,816.>	<101,502.>	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	7,024.	5,947.		1,077.
TO FM 990-PF, PG 1, LN 16A	7,024.	5,947.		1,077.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	92,885.	13,940.		50,776.
TO FORM 990-PF, PG 1, LN 16B	92,885.	13,940.		50,776.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	35,304.	35,304.		0.
TO FORM 990-PF, PG 1, LN 16C	35,304.	35,304.		0.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	8,570.	2,143.		6,428.
FOREIGN TAXES	1,926.	1,926.		0.
STATE FILING FEES	168.	0.		160.
FEDERAL EXCISE TAX	9,488.	0.		0.
TO FORM 990-PF, PG 1, LN 18	20,152.	4,069.		6,588.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMUNICATIONS	1,726.	0.		1,870.
INFORMATION TECHNOLOGIES	5,350.	0.		5,350.
REPAIRS & MAINTENANCE	3,790.	0.		3,487.
INSURANCE	10,568.	0.		10,568.
OFFICE SUPPLIES	521.	0.		521.
OUTSIDE SERVICES	8,733.	0.		11,118.
POSTAGE	332.	0.		394.
SUBSCRIPTIONS	55.	0.		55.
PERMITS & LICENSES	175.	0.		175.
MISCELLANEOUS	328.	0.		513.
UTILITIES	1,513.	0.		1,513.
BANK FEES	65.	65.		0.
TO FORM 990-PF, PG 1, LN 23	33,156.	65.		35,564.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 10

DESCRIPTION	AMOUNT
BOOK TO TAX DIFFERENCES (PARTNERSHIPS)	9,029,567.
PRIOR PERIOD ADJUSTMENT	49,288.
TOTAL TO FORM 990-PF, PART III, LINE 3	9,078,855.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME FUND - PIMCO (SEE STMT 26)	5,934,996.	5,934,996.
FIXED INCOME FUND - NEUBERGER (STMT 27)	10,542,838.	10,542,838.
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,477,834.	16,477,834.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WHITEHALL PARALLEL REAL ESTATE LP	FMV	529,622.	529,622.
FORWARD VENTURES IV	FMV	761,044.	761,044.
SOROS REAL ESTATE INVESTORS	FMV	905,651.	905,651.
POMONA CAPITAL V, LP	FMV	593,279.	593,279.
BERENS GLOBAL VALUE FUND LTD	FMV	2,233,545.	2,233,545.
Q-BLK REAL ASSETS LP	FMV	1,853,930.	1,853,930.
POLYGON GLOBAL OPPORTUNITY FUND	FMV	1,817,510.	1,817,510.
SHEPHERD INVESTMENT INTERNATIONAL, LTC.	FMV	1,910,010.	1,910,010.
OZ ASIA OVERSEAS, LTD.	FMV	189,114.	189,114.
AVENUE EUROPE FUND	FMV	1,203,227.	1,203,227.
D.E. SHAW COMPOSITE INTERNATIONAL FUND	FMV	3,892,390.	3,892,390.
KINGDON CAPITAL MANAGEMENT, LLC	FMV	3,283,414.	3,283,414.
CFM STRATUS FUND, LTD.	FMV	4,024,459.	4,024,459.
SCP EQUITY FUND OVERSEAS, LTD.	FMV	4,127,414.	4,127,414.
ALTIMA GLOBAL SPECIAL SIT. FUNDS	FMV	510,376.	510,376.
TOSCA FUND LIMITED	FMV	3,931.	3,931.
TRIAN PARTNERS, LTD.	FMV	1,848,804.	1,848,804.
HBK GLOBAL MULTI-STRATEGY FUND	FMV	986,971.	986,971.
LAXEY FUND	FMV	446,086.	446,086.
PLAINFIELD FUND	FMV	1,931,889.	1,931,889.

SOUTHPOINT FUND	FMV	2,991,236.	2,991,236.
CRC GLOBAL STRUCTURED CR FUND	FMV	2,994,864.	2,994,864.
WHITE ELM CAPITAL OFFSHORE	FMV	544,035.	544,035.
FARALLON - FCOI II HOLDINGS, L.P.	FMV	238,898.	238,898.
AKO FUND	FMV	3,417,890.	3,417,890.
SANSAR CAPITAL SPECC OPP FUND	FMV	1,370,825.	1,370,825.
SANSAR CAPITAL, LTD	FMV	2,928,104.	2,928,104.
BREVAN HOWARD ASIA LTD FUND	FMV	2,908,065.	2,908,065.
FARALLON CAPITAL	FMV	5,000,000.	5,000,000.
PAULSON ADVANTAGE LTD.	FMV	5,000,000.	5,000,000.
BAY RESOURCE PARTNERS	FMV	2,500,000.	2,500,000.
YORK INVESTMENT LTD.	FMV	5,000,000.	5,000,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		67,946,583.	67,946,583.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
STATE TAX RECEIVABLE	3,460.	3,046.	3,046.
DUE FROM WAITT INSTITUTE	0.	2,500.	2,500.
TO FORM 990-PF, PART II, LINE 15	3,460.	5,546.	5,546.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DUE TO WAITT INSTITUTE FOR VIOLENCE PREVENTION	1,550.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,550.	0.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THEODORE W. WAITT P.O. BOX 1948 LA JOLLA, CA 92038-1948	PRES./DIRECTOR/CHAIRMAN 8.00	0.	0.	0.
CINDY WAITT P.O. BOX 1948 LA JOLLA, CA 92038-1948	DIRECTOR 2.00	0.	0.	0.
DAVE RUSSELL P.O. BOX 1948 LA JOLLA, CA 92038-1948	DIRECTOR/VICE PRESIDENT 2.00	0.	0.	0.
SHANE HARTNETT P.O. BOX 1948 LA JOLLA, CA 92038-1948	DIRECTOR 2.00	0.	0.	0.
NICOLE S. BLAKELY P.O. BOX 1948 LA JOLLA, CA 92038-1948	SECRETARY 4.00	0.	0.	0.
STAN RAY P.O. BOX 1948 LA JOLLA, CA 92038-1948	TREASURER 3.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF OTHER REVENUE STATEMENT 16

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC-TION INCOME
PARTNERSHIP - WHITEHALL	531390	<16,863.>	14	1,782.	
PARTNERSHIP - SOROS			14	37,223.	
PARTNERSHIP - POMONA	531390	<2,629.>	14	<21,715.>	
PARTNERSHIP - Q-BLK	531390				
TIMBER		<13,822.>	14	<34,789.>	
			14		
PARTNERSHIP-FORWARD VENTURES IV, LP			14	<43,957.>	

PARTNERSHIP-LAZARD LTD		14	<46.>	
PARTNERSHIP-WHITE ELM CAPITAL		14	<40,000.>	
TOTAL TO FORM 990-PF, PG 11, LN 11	<33,314.>		<101,502.>	

Waitt Foundation

EIN: 46-0428166

Form 990-PF, Part VII-A, Line 10

During the year ended December 31, 2009, no persons became substantial contributors. Existing substantial contributors to the Foundation are as follows:

Theodore W. Waitt

5786 La Jolla Blvd.

La Jolla, CA 92037

Waitt Foundation EIN 46-0428166

Form 990-PF, Part XV, Line 2

2.a. The Waitt Foundation ("WF") does not accept unsolicited proposals by mail, e-mail or fax. All grant requests must be submitted via its website (waittfoundation.org). Grants requests can be submitted by following the Grant Guidelines found on the waittfoundation.org website.

2.b. Grant applications must be completed utilizing WF's Preliminary Grant Request via its website (waittfoundation.org), after the grant applicant reviews WF's Grant Guidelines and Grantee Requirements also found on its website. An applicant must provide its U.S. tax identification number and must be prepared to provide a current copy of its IRS 501(c)(3) determination letter. Only organizations that have federal non-profit tax status can receive financial support from Waitt Foundation.

2.c. Preliminary Grant Requests are accepted year-round via WF's website. Requests determined to align with WF's initiatives, interests and current giving guidelines will be invited to submit a full grant proposal for further evaluation and consideration. The deadline for submitting an invited Full Grant Proposal is November 1st of each calendar year.

2.d. Waitt Foundation limits its grants according to the criteria defined in the Grants Guidelines and Grantee Requirements sections on its website (waittfoundation.org). Its grantees must have programs that are project specific with tangible and measurable results. Priority is given to initiatives addressing WF's core focus, ocean conservation. WF does not support programs or organizations that fall outside of its key areas of focus, and does not accept proposals to support individuals, event fundraisers and sponsorships, endowments, or lobbying of any kind. The minimum amount for a WF grant request is $100,000.

Waitt Foundation
2009 Tax Year - Cash Grants
EIN 46-0428166

Grantee Organization	Purpose	Relationship to WFF	Grantee Tax Status	Amount	Payment Date
Alpha Project for the Homeless 3737 Fifth Avenue, Suite 203 San Diego, CA 92103	Community	None	501(c)(3)	$25,000	12/3/2009
Blue Ocean Institute Inc Chelsea House 34 Muttontown Lane E Norwich, NY 11732	Ocean Conservation	None	501(c)(3)	$100,000	12/17/2009
Boys Clubs of Sioux City, Inc 823 Pearl Street Sioux City, IA 51101	Community Building	None	501(c)(3)	$ 5,000	12/3/2009
Center for Siouxland 715 Douglas Street Sioux City, IA 51101	Community Building	None	501(c)(3)	$ 5,000	12/3/2009
CONNECT 8950 Villa La Jolla Drive, Suite A124 La Jolla, CA 92037	Community Building	None	501(c)(3)	$25,000	6/4/2009
CONNECT 8950 Villa La Jolla Drive, Suite A124 La Jolla, CA 92037	Community Building	None	501(c)(3)	$50,000	1/7/1900
Conservation International Foundation 2011 Crystal Drive, Suite 500 Arlington, VA 22202	Ocean Conservation	None	501(c)(3)	$100,000	12/17/2009
Doctors Without Borders 333 Seventh Avenue, 2nd Floor New York, NY 10001	Community Building	None	501(c)(3)	$ 250	12/17/2009
Food Bank of Siouxland 1313 11th Street Sioux City, IA 51105	Community Building	None	501(c)(3)	$38,500	12/3/2009
Global Greengrants Fund 2840 Wilderness Place, Suite A Boulder, CO 80302	Ocean Conservation	None	501(c)(3)	$100,000	12/17/2009
Greenpeace Fund Inc 703 H St NW #300 Washington, DC 20001	Ocean Conservation	None	501(c)(3)	$100,000	12/17/2009
Journal-Goodfellows Charities, Inc 1516 Pierce Street Sioux City, IA 51102	Community Building	None	501(c)(3)	$ 5,000	12/3/2009
Junior Seau Foundation 8787 Complex Drive, Suite 200 San Diego, CA 92123	Community Building	None	501(c)(3)	$ 5,000	1/16/2009
National Geographic Society 1145 17th Street NW Washington, DC 20036	Ocean Conservation	None	501(c)(3)	$500,000	7/28/2009
National Geographic Society 1145 17th Street NW Washington, DC 20036	Ocean Conservation	None	501(c)(3)	$500,000	12/14/2009
National Geographic Society 1145 17th Street NW Washington, DC 20036	Ocean Conservation	None	501(c)(3)	$500,000	12/14/2009
National Geographic Society 1145 17th Street NW Washington, DC 20036	Exploration & Discovery	None	501(c)(3)	$856,860	12/14/2009
Ocean Conservancy Inc 1300 19th Street NW, Suite 800 Washington, DC 20036	Ocean Conservation	None	501(c)(3)	$100,000	12/17/2009
Ocean Discovery Institute 2211 Pacific Beach Drive, Suite A San Diego, CA 92109	Ocean Conservation	None	501(c)(3)	$15,000	12/17/2009

Waitt Foundation

2009 Tax Year - Cash Grants

EIN 46-0428166

Grantee Organization	Purpose	Relationship to WFF	Grantee Tax Status	Amount	Payment Date
Oceana Inc 1350 Connecticut Avenue, NW, 5th Floor Washington, DC 20036	Ocean Conservation	None	501(c)(3)	$100,000	12/17/2009
Oceana Inc 1350 Connecticut Avenue, NW, 5th Floor Washington, DC 20036	Ocean Conservation	None	501(c)(3)	$100,000	5/22/2009
Regents of the University of California at San Diego 9500 Gilman Drive, 0059 La Jolla, CA 92093-0059	Scientific Innovation	None	501(c)(3)	$490,000	7/28/2009
Salk Institute 10010 North Torrey Pines Rd La Jolla, CA 92037	Scientific Innovation	None	501(c)(3)	$3,000,000	8/11/2009
San Diego Coastkeeper 2825 Dewey Road, Suite 200 San Diego, CA 92106	Ocean Conservation	None	501(c)(3)	$15,000	12/17/2009
San Diego Food Bank Corporation 9850 Distribution Avenue San Diego, CA 92121	Community Building	None	501(c)(3)	$25,000	12/3/2009
San Diego Oceans Foundation 1875 Quivira Way, Suite C-5 San Diego, CA 92109	Ocean Conservation	None	501(c)(3)	$15,000	12/17/2009
Saturday in the Park, Inc PO Box 5104 Sioux City, IA 51102	Community Building	None	501(c)(3)	$15,000	5/29/2009
Sioux City Museum and Historical Association 2901 Jackson Street Sioux City, IA 51104	Community Building	None	501(c)(3)	$1,000,000	12/14/2009
Skill Centers of America College 6255 University Avenue, Suite A-1 San Diego, CA 92115	Community Building	None	501(c)(3)	$ 3,400	5/4/2009
United Way of Siouxland 701 Steuben Street Sioux City, IA 51101	Community Building	None	501(c)(3)	$30,000	5/4/2009
Walt Fiegel Foundation 5009 Ravine Park Lane Sioux City, IA 51106	Community Building	None	501(c)(3)	$ 1,500	12/3/2009

Grand Total $7,825,510

* Waitt Foundation has obtained adequate records or other sufficient evidence that the grantee organizations, designated by an asterisk above, have redistributed the required funds pursuant to IRS Treasury Regulation 53 4942(a) - 3(c)(1)

Waitt Foundation
Merrill Lynch Account # 6X09
For Tax Year Ended 12/31/09
EIN: 46-0428166

Security Description	Quantity	Cost	Proceeds	Gain or (Loss)
ACOM 8572	1,911	$76,766.03	$44,637.84	($32,128.19)
ACOM 8572	1,545	53,984 77	36,088.67	(17,896.10)
ACOM 8572	2,295	84,913.16	53,607.45	(31,305.71)
ACOM CO LTD SPON ADR	2	0.00	10.11	10 11
Total		**$215,663.96**	**$134,344.07**	**($81,319.89)**

Waitt Foundation
Merrill Lynch Account # 4067
For Tax Year Ended 12/31/09
EIN: 46-0428166

Security Description	Quantity	Cost	Proceeds	Gain/(Loss)
FRESENIUS MEDICAL CARE	200	$0.00	$9,385 76	$9,385 76
FRESENIUS MEDICAL CARE	400	0 00	18,283 53	18,283 53
FRESENIUS MEDICAL CARE	200	0 00	9,099 77	9,099 77
FRESENIUS MEDICAL CARE	200	0 00	9,214 76	9,214 76
FRESENIUS MEDICAL CARE	1,200	0 00	55,198 58	55,198 58
FRESENIUS MEDICAL CARE	200	0 00	9,141 76	9,141 76
FRESENIUS MEDICAL CARE	200	0 00	9,191 76	9,191 76
FRESENIUS MEDICAL CARE	400	0 00	18,525 52	18,525 52
FRESENIUS MEDICAL CARE	200	0 00	9,059 76	9,059 76
FRESENIUS MEDICAL CARE	750	0 00	35,008 58	35,008 58
FRESENIUS MEDICAL CARE	83	0 00	3,905 88	3,905 88
Total		**$0.00**	**$186,015.66**	**$186,015.66**

Waitt Foundation
Merrill Lynch Account # 4069
For Tax Year Ended 12/31/09
EIN: 46-0428166

Security Description	Quantity	Cost	Proceeds	Gain/(Loss)
US TSY 4 375% AUG 15 2012	57,000	$63,090.00	$63,742.03	$652.03
US TSY 4 875% AUG 15 2009	327,000	333,524 76	335,748 72	2,223.96
US TSY 4.500% SEP 30 2011	117,000	122,354 59	126,615.94	4,261.35
US TSY 4.500% SEP 30 2011	117,000	122,271.97	127,050.12	4,778 15
US TSY 4.500% SEP 30 2011	215,000	224,331.73	232,367.97	8,036 24
US TSY 4.250% SEP 30 2012	363,000	395,326 47	393,401 25	(1,925.22)
BANK AMERICA CORP 5.87% 09	193,000	193,000 00	193,000.00	0 00
GENL ELEC CAP COR 4.62% 09	97,000	97,000 00	97,000.00	0.00
CATERPILLAR FIN S 4.50% 09	93,000	92,004 21	93,000 00	995.79
FEDEX CORP 5.50%AUG15 09	90,000	90,000.00	90,000 00	0 00
FEDEX CORP 5.50%AUG15 09	1,000	1,000.00	1,000.00	0.00
JPMORGAN CHASE & 3.80% 09	180,000	177,060.61	180,000 00	2,939.39
WAL-MART STORES 6 87% 2009	189,000	189,000.00	189,000 00	0.00
FEDERAL NATL MTG ASSOC	985,000	985,000 00	985,000.00	0 00
US TSY 3 375% OCT 15 2009	84,000	81,640.79	85,181.25	3,540.46
US TSY 4 000% APR 15 2010	513,000	522,272 67	530,313.75	8,041.08
US TSY 4 875% MAY 15 2009	144,000	144,007.86	144,798 27	790.41
US TSY 4.875% MAY 15 2009	86,000	86,000 00	86,000.00	0.00
US TSY 4 875% MAY 15 2009	93,000	93,000 00	93,000.01	0 01
US TSY 4 875% AUG 15 2009	2,000	2,002.93	2,053 50	50.57
US TSY 4.875% AUG 15 2009	33,000	33,319 70	33,448 59	128 89
HSBC FINANCE CORP	82,000	84,739 53	82,707.66	(2,031 87)
US TSY 4 875% MAY 15 2009	216,000	216,000 00	215,999.99	(0.01)
Total		**$4,347,947.82**	**$4,380,429.05**	**$32,481.23**

Waitt Foundation
Various Hedge Funds
For Tax Year Ended 12/31/09
EIN: 46-0428166

Security Description	Quantity	Cost	Proceeds	Gain/(Loss)
GLOBALIS EMERGING	20,000	$2,000,000.00	$2,426,828 00	$426,828 00
AXIOM	21,050	2,000,000.00	1,553,270.54	(446,729 46)
TREMBLANT PARTNERS LTD	27,076	4,500,000 00	3,634,676 15	(865,323.85)
Total		$8,500,000.00	$7,614,774.69	($885,225.31)

WAITT FOUNDATION

2009 Tax Return for the Year Ended December 31, 2009

EIN: 46-0428166

Notes Receivable

Form 990-PF, Part II, Line 7

Entity	Edina Development Corportation (UNRELATED CORPORATION)
	Note Dated 5/14/02
Lender	Waitt Foundation P O Box 1948 La Jolla, CA 92038-1948
Original Amount	$2,150,000
Balance with Accrued Interest and Fees Due 07/23/09	$3,225,305
Date of Note	5/14/2002
Maturity Date	5/14/2004
Repayment Terms	Interest compounds monthly, all principal and accrued interest due at maturity
Interest Rate	19%
Security Provided	Mortgage encumbering 200 acres of land in Sherbourne County, MN
Purpose of Loan	Acquire land for development
Consideration Given:	
Description	Cash
Fair Market Value	$1,385,000

Note On July 23, 2009, Waitt Foundation completed foreclosure proceedings on the mortgage associated with this note receivable and acquired the underlying parcels of land, subject to a one-year redemption period that expires July 23, 2010 The original amount due plus all accrued and compounded interest, fees and late charges was $7,942,125 at the date of foreclosure.

FORM 990-PF, PART VII-B, QUESTIONS 1 (a)(3)

GOODS, SERVICES, OR FACILITIES FURNISHED BY A DISQUALIFIED PERSON

Avalon Capital Group, Inc. provided administrative and accounting services and office space to the Waitt Foundation during 2009 at no charge. Avalon Capital Group, Inc. is owned 100% by Theodore W. Waitt, a substantial contributor to the Foundation. This is an excepted act of self-dealing under IRC section 4941 (d)(2)(c).

WAITT FOUNDATION
Merrill Lynch - Managed Stock & Fixed Income Mutual Funds
EIN: 46-0428166

Portfolio Holdings	Share / Unit Quantity	Fair Market Value
PIMCO TOTAL RETURN PORTFOLIO FUND I	549,536	5,934,996
Net Portfolio		**$5,934,996**

WAITT FOUNDATION
Merrill Lynch - Neuberger Managed Bond Fund Portfolio
EIN: 46-0428166

Portfolio Holdings	Share / Unit Quantity	Fair Market Value
Abbott Laboratones	132,000	144,269
Astrazeneca Plc	93,000	101,589
Astrazeneca Plc	107,000	116,881
AT&T Wireless	135,000	145,044
Bank of New York Mellon	197,000	212,165
Bear Stearns Co Inc	36,000	38,253
Bear Stearns Co Inc	55,000	58,441
Citigroup	187,000	194,805
Citigroup	13,000	13,543
Comcast Cable Communication	84,000	88,651
CVS Corp	94,000	100,099
CVS Corp	56,000	59,633
Daimlerchrysler Na Hldg	106,000	109,195
FNMA P831824 05 50%2021	156,315	62,976
FNMA P928461 05 50%2022	190,876	104,441
FNMA P950873 05 50%2022	195,000	79,380
FNMA P965521 05 50%2022	215,000	132,381
FNMA P933939 05%2023	506,700	425,515
FNMA P930128 50%/2023	504,742	337,241
General Electnc Cap Cor	200,000	202,100
John Deere Capital Corp 07 000/03/12/2012	134,000	148,652
JP Morgan Chase & Co	199,000	202,912
Morgan Stanley	96,000	96,070
Pfizer Inc	148,000	156,532
Simon Property Group LP	96,000	97,422
State Street Capital Tru	201,000	203,633
U S Treasury Bill 2.875%/06/30/10	457,000	462,982
U S Treasury Note 3 385%/09/15/10	150,000	153,639
U S Treasury Note 3 875%/09/15/10	193,000	197,682
U S Treasury Note 3 875%/09/15/10	799,000	818,384
U S Treasury Note 3 875%/09/15/10	376,000	385,122
U S Treasury Note 3.875%/09/15/10	409,000	418,922
U S Treasury Note 3.875%/09/15/10	93,000	95,256
U S Treasury Note 4 000%/04/15/10	326,000	329,514
U S Treasury Note 4 250%/09/30/12	216,000	231,796
U S Treasury Note 4.250%/09/30/12	82,000	87,997
U S Treasury Note 4 500% 09/30/11	353,000	374,261
U S Treasury Note 4 500% 09/30/11	462,000	489,826
U S Treasury Note 4.500% 09/30/11	196,000	207,805
U S Treasury Note 5 125%/06/30/11	26,000	27,628
United Parcel Service	144,000	153,101
Venzon Global FDG Corp	94,000	104,069
Wells Fargo Financial	139,000	148,777
Cash / Money Market		
ML Bank Deposit Program	2,136,771	2,136,771
Cash	7,237	7,237
Estimated Accrued Interest		80,245
Total		**10,542,838**

WAITT FOUNDATION
FIXED ASSET SCHEDULE & ACCUMULATED DEPRECIATION
FOR THE YEAR ENDED 12/31/09

Account	Description	Beginning Balance	Net Change	Ending Balance
1805-610-00-0	Furnitures and Fixtures	79,531.87	(61,159.33)	18,372.54
1810-605-00-0	Equipment - Office - La Jolla	-	-	-
1810-615-00-0	Equipment - Office	51,867.25	(22,883.35)	28,983.90
1820-605-00-0	Software & Website Development	824,989.56	[illegible]	
		956,388.68	**(893,443.69)**	**62,944.99**
1855-610-00-0	A/D - Furniture and Fixtures	(43,753.06)	26,135.87	(17,617.19)
1860-605-00-0	A/D - Equipment Office - La Jolla	(3,044.28)	3,044.28	-
1860-615-00-0	A/D - Equipment Office	(33,341.05)	13,685.41	(19,655.64)
1880-605-00-0	A/D - Software and Website Development	(824,989.56)	809,401.01	(15,588.55)
		(905,127.95)	**852,266.57**	**(52,861.38)**

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	MERRILL LYNCH - ACCT06X09 (STATEMENT 20)	P	VARIOUS	VARIOUS
b	MERRILL LYNCH - ACCT04067 (STATEMENT 21)	P	VARIOUS	VARIOUS
c	MERRILL LYNCH - ACCT04069 (STATEMENT 22)	P	VARIOUS	VARIOUS
d	VARIOUS HEDGE FUNDS (STATEMENT 23)	P	VARIOUS	VARIOUS
e	WHITEHALL PARALLEL REAL ESTATE LIMITED	P	VARIOUS	VARIOUS
f	FORWARD VENTURES IV	P	VARIOUS	VARIOUS
g	POMONA CAPITAL V LP	P	VARIOUS	VARIOUS
h	Q-BLK TIMBER	P	VARIOUS	VARIOUS
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	134,344.		215,664.	<81,320.>
b	186,016.			186,016.
c	4,380,429.		4,347,948.	32,481.
d	7,614,775.		8,500,000.	<885,225.>
e	97,994.		<4,467.>	102,461.
f			254,515.	<254,515.>
g			15,901.	<15,901.>
h	2,853.			2,853.
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<81,320.>
b				186,016.
c				32,481.
d				<885,225.>
e				102,461.
f				<254,515.>
g				<15,901.>
h				2,853.
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	<913,150.>
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

923591
04-24-09