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 [X] Address change [ ] Name change

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

Name of foundation
E.H., E.J., & K.H. WALDRON
CHARITABLE FD

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. BOX 29600

City or town, state, and ZIP code
ROANOKE, VA 24018

A Employer identification number
52-1289232

B Telephone number
540-989-3618

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 3,224,668.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(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	0.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	104.	104.		STATEMENT 1
	4 Dividends and interest from securities	92,619.	92,619.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<69,955.>			
	b Gross sales price for all assets on line 6a 494,144.				
	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	22,768.	92,723.		
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				
	b Accounting fees STMT 3	1,695.	0.		1,695.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	388.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	9,218.	9,140.		25.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	11,301.	9,140.		1,720.
	25 Contributions, gifts, grants paid	213,750.			213,750.
	26 **Total expenses and disbursements.** Add lines 24 and 25	225,051.	9,140.		215,470.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<202,283.>			
	b **Net investment income** (if negative, enter -0-)		83,583.		
	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	78,333.	65,736.	65,736.
	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	667,672.	762,430.	791,017.
	b Investments - corporate stock STMT 7	1,584,198.	1,506,820.	1,940,126.
	c Investments - corporate bonds STMT 8	200,248.	200,147.	207,765.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	357,014.	150,049.	220,024.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	2,887,465.	2,685,182.	3,224,668.
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,887,465.	2,685,182.	
	30 Total net assets or fund balances	2,887,465.	2,685,182.	
	31 Total liabilities and net assets/fund balances	2,887,465.	2,685,182.	

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	2,887,465.
2	Enter amount from Part I, line 27a	2	<202,283.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,685,182.
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	2,685,182.

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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	SCHEDULE ATTACHED FOR NET S-T GAINS	P	VARIOUS	VARIOUS
b	SCHEDULE ATTACHED FOR NET L-T LOSSES	P	VARIOUS	VARIOUS
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	114,456.		90,586.	23,870.
b	379,688.		473,513.	<93,825.>
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(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	
a				23,870.
b				<93,825.>
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 <69,955.>

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	249,855.	3,362,138.	.074314
2007	170,845.	3,233,446.	.052837
2006	212,100.	2,638,626.	.080383
2005	143,350.	2,242,817.	.063915
2004	87,745.	1,859,384.	.047190

2	Total of line 1, column (d)	2	.318639
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	.063728
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,908,098.
5	Multiply line 4 by line 3	5	185,327.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	836.
7	Add lines 5 and 6	7	186,163.
8	Enter qualifying distributions from Part XII, line 4	8	215,470.

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	836.
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	836.
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	836.
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 1,378.		
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	1,378.
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	542.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 542. **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? N/A	4b		
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) ▶ VA			
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	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 ▶ N/A

14 The books are in care of ▶ THE OFFICERS Telephone no ▶540-776-7450

Located at ▶P.O. BOX 29600 , ROANOKE, VA ZIP+4 ▶24018

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)?	N/A	1b		
	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

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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** No: 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
KAREN H. WALDRON 2090 BONERS RUN ROAD SHAWSVILLE, VA 24162	PRESIDENT 0.00	0.	0.	0.
SHAWN A. RICCI 2090 BONERS RUN ROAD SHAWSVILLE, VA 24162	VICE PRESIDENT 0.00	0.	0.	0.
REBECCA F. ROSENBERG 2003 S. HAWICK COURT CHAPEL HILL, NC 27516	SEC.-TREASURER 0.00	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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,845,487.
b	Average of monthly cash balances	1b	106,897.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,952,384.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,952,384.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	44,286.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,908,098.
6	**Minimum investment return.** Enter 5% of line 5	6	145,405.

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	145,405.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 836.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	836.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	144,569.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	144,569.
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	144,569.

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	215,470.
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	215,470.
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	836.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	214,634.

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				144,569.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005 33,174.				
c From 2006 83,692.				
d From 2007 11,265.				
e From 2008 83,868.				
f Total of lines 3a through e	211,999.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 215,470.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				144,569.
e Remaining amount distributed out of corpus	70,901.			
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	282,900.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	282,900.			
10 Analysis of line 9				
a Excess from 2005 33,174.				
b Excess from 2006 83,692.				
c Excess from 2007 11,265.				
d Excess from 2008 83,868.				
e Excess from 2009 70,901.				

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))

NONE

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

NONE

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

Check here ▶ [X] 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

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

c Any submission deadlines·

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

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*				
SEE STATEMENT 10				
Total			▶ 3a	213,750.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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	104.	
4 Dividends and interest from securities			14	92,619.	
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	<69,955.>	
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.		22,768.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 22,768.

(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)

923621
02-02-10

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

Karen W Waldron | 5/12/10 | PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Terrence M. Clem	Date 5/6/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	AMMEN & CLEM PC 5401 FALLOWATER LANE, SW SUITE H ROANOKE, VA 24018	EIN	Phone no 540-989-1487

Form **990-PF** (2009)

923622
02-02-10

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

SOURCE	AMOUNT
CATAWBA CAPITAL(SWEEP & EVERGREEN)	104.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	104.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUED INTEREST ON SALES	<210.>	0.	<210.>
ACCRUED INTEREST PAID	445.	0.	445.
CATAWBA CAPITAL	92,384.	0.	92,384.
TOTAL TO FM 990-PF, PART I, LN 4	92,619.	0.	92,619.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AMMEN & CLEM CPA	1,695.	0.		1,695.
TO FORM 990-PF, PG 1, LN 16B	1,695.	0.		1,695.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2008 REFUND APPLIED TO 2009 EST. TAX	1,378.	0.		0.
FOREIGN TAX PAID ON DIVIDENDS	388.	0.		0.
REFUND OF 2008 TAX APPLIED	<1,378.>	0.		0.
PAID IN 2009 FOR 2008 EXTENSION	0.	0.		0.
PAID IN 2009 FOR ESTIMATED TAX	0.	0.		0.
	388.	0.		0.

TO FORM 990-PF, PG 1, LN 18

FORM 990-PF	OTHER EXPENSES	STATEMENT 5		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES-CATAWBA MGT. FEE	8,820.	8,820.		0.
REGISTRATION - VIRGINIA	25.	0.		25.
OTHER EXPENSE-POSTAGE	53.	0.		0.
OTHER INVESTMENT EXPENSES-SERVICE FEE	150.	150.		0.
MISCELLANEOUS	170.	170.		0.
TO FORM 990-PF, PG 1, LN 23	9,218.	9,140.		25.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT 6	
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
CATAWBA SCHEDULE ATTACHED - GNMA	X		141,424.	148,888.
CATAWBA SCHEDULE ATTACHED - MUNICIPAL BONDS		X	326,646.	334,453.
CATAWBA SCHEDULE ATTACHED - (CMO)	X		294,360.	307,676.
TOTAL U.S. GOVERNMENT OBLIGATIONS			435,784.	456,564.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			326,646.	334,453.
TOTAL TO FORM 990-PF, PART II, LINE 10A			762,430.	791,017.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CATAWBA SCHEDULE ATTACHED - COMMON STOCKS	1,506,820.	1,940,126.
CATAWBA SCHEDULE ATTACHED - PREF. STOCKS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,506,820.	1,940,126.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CATAWBA SCHEDULE ATTACHED - CORPORATE BONDS	200,147.	207,765.
TOTAL TO FORM 990-PF, PART II, LINE 10C	200,147.	207,765.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CATAWBA SCHEDULE - MUTUAL FUNDS	COST	150,049.	220,024.
TOTAL TO FORM 990-PF, PART II, LINE 13		150,049.	220,024.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN RED CROSS 352 CHURCH AVE SW ROANOKE, VA 24016-5098	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	5,000.
APPLE RIDGE FARM 541 LUCK AVE SW SUITE 304 ROANOKE, VA 24016	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	1,000.
CARILION CLINIC P.O. BOX 13727 ROANOKE, VA 24036-3727	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	500.
CENTER IN THE SQUARE ONE MARKET SQUARE 5TH FLOOR ROANOKE, VA 24011-1434	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	5,000.
ELLISTON FIRE DEPARTMENT P.O. BOX 290 ELLISTON, VA 24087	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	2,500.
FAMILY SERVICE 360 CAMPBELL AVE SW ROANOKE, VA 24016	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	2,000.
GOOD NEIGHBORS FUND C/O ROANOKE TIMES P.O. BOX 1951 ROANOKE, VA 24008-1951	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	2,500.
HUMANE SOCIETY OF MONTGOMERY CNTY P.O. BOX 287 BLACKSBURG, VA 24063	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	2,500.

JEFFERSON CENTER FOUNDATION 541 LUCK AVE SW ROANOKE, VA 24016	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	5,000.
LOA AREA AGENCY ON AGEING P.O. BOX 14205 ROANOKE, VA 24038-4205	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	1,000.
MEADOWBROOK MUSEUM P.O. BOX 426 SHAWSVILLE, VA 24162	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	1,000.
MISTY MEADOWS MITEY RIDERS 455 PROVIDENCE RD SOUTH WEDDINGTON, NC 28173	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	500.
MOUNTAIN VIEW HUMANE 1340 BALDWIN AVE ROANOKE, VA 24012	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	40,000.
ROANOKE PACERS 2009 ELECTRIC ROAD SUITE K ROANOKE, VA	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	1,750.
ROANOKE VALLEY HORSE RESCUE 1725 EDWARDSVILLE RD HARDY, VA 24101	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	2,500.
SHAWSVILLE RESCUE SQUAD, INC. P.O. BOX 14 SHAWSVILLE, VA 24162	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	2,500.
SOUTHWEST VA BALLET P.O. BOX 3275 ROANOKE, VA 24015	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	500.
SOUTHWEST VA SECOND HARVEST FOOD BANK 1025 ELECTRIC RD. SALEM, VA 24153	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	5,000.

ST. FRANCIS OF ASSISSI SERVICE DOGS P.O. BOX 19538 ROANOKE, VA 24019	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	500.
TAUBMAN MUSEUM OF ART 110 SALEM AVE SE ROANOKE, VA 24011	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PIBLIC	21,000.
THE RESCUE MISSION P.O. BOX 11525 ROANOKE, VA 24022-1525	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	5,000.
THE SALVATION ARMY P.O. BOX 12088 ROANOKE, VA 24022-2088	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	2,500.
UNICEF US FUND 125 MAIDEN LANE NEW YORK, NY 10038	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	5,000.
VIRGINIA HORSE CENTER FDN 487 MURRAY RIVER RD LEXINGTON, VA 24450	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	76,000.
VIRGINIA TECH OFFICE OF PUB. RELATIONS & COMM. BLACKSBURG, VA 24061	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	20,000.
WEST END CENTER P.O. BOX 4562 ROANOKE, VA 24015	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	2,500.
WVTF PUBLIC RADIO 3520 KINGSBURY LANE ROANOKE, VA 24014	NONE FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	PUBLIC	500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			213,750.

I.D #
5Y-1289232

CATAWBA CAPITAL MANAGEMENT

CATAWBA CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
Waldron Charitable Foundation Inc.
Karen H. Waldron, President
December 31, 2009

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CASH AND EQUIVALENTS									
	Evergreen Municipal MMF Cl S1		71,736.23		71,736.23	2.2	0.010	7.17	0.0
			71,736.23		71,736.23	2.2		7.17	0.0
	LESS - O/S CHECKS		<6,000.00>		<6,000.00>				
		LINE 2	65,736.23		65,736.23				
GNMA									
56,057.53	GNMA Pass-Thru X Single Family 5.500 % Due 01-15-18	101.50	56,898.39	106.67	59,797.69	1.9	5.500	3,083.16	2.0
83,896.06	GNMA Pass-Thru X Single Family 5.000 % Due 06-15-20	100.75	84,525.28	105.47	88,483.50	2.7	5.000	4,194.80	2.3
	Accrued Interest				606.50	0.0			
		LINE 10a	141,423.68		148,887.68	4.6		7,277.97	2.2
CMO									
21,602.95	FHLMC Remic Series 2707 5.000 % Due 11-15-18	94.50	20,414.79	105.03	22,689.84	0.7	5.000	1,080.15	2.5
10,243.01	FHLMC Remic Series 2601 4.000 % Due 10-15-22	94.00	9,628.43	103.19	10,569.51	0.3	4.000	409.72	2.1
87,393.98	FNMA Remic Trust 2006-12A 5.500 % Due 05-25-25	101.00	88,267.92	105.53	92,227.74	2.9	5.500	4,806.67	3.6
50,171.81	GNMA Remic Trust 2004-102 5.000 % Due 11-20-31	99.19	49,764.16	103.83	52,092.39	1.6	5.000	2,508.59	0.9

CATAWBA CAPITAL MANAGEMENT

CATAWBA CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

December 31, 2009

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
78,861.62	GNMA Remic Trust 2005-49 4.500 % Due 06-20-33	98.00	77,284.39	103.52	81,634.39	2.5	4.500	3,548.77	2.2
50,000.00	GNMA Remic Trust 2009-102 4.000 % Due 11-16-39	98.00	49,000.00	94.53	47,265.50	1.5	4.000	2,000.00	4.8
	Accrued Interest				1,196.16	0.0			
		LINE 10a	294,359.69		307,675.52	9.5		14,353.90	2.8
CORPORATE BONDS									
50,000	Hershey Co 5.300 % Due 09-01-11	100.48	50,238.97	105.93	52,967.50	1.6	5.300	2,650.00	1.7
50,000	Bank of America Corporation 4.875 % Due 09-15-12	99.72	49,860.42	104.78	52,392.15	1.6	4.875	2,437.50	3.0
50,000	General Elec Co 5.000 % Due 02-01-13	100.10	50,047.94	105.80	52,898.00	1.6	5.000	2,500.00	3.0
50,000	Bank Amer Corp Sub Intnts Be 6.000 % Due 09-15-26	100.00	50,000.00	91.96	45,981.50	1.4	6.000	3,000.00	6 8
	Accrued Interest				3,526.04	0.1			
		LINE 10C	200,147.33		207,765.19	6.4		10,587.50	3.5
MUNICIPAL BONDS - TAXABLE									
50,000	Danville VA 4.200 % Due 03-01-14	100.00	50,000.00	103.97	51,987.50	1.6	4.200	2,100.00	3.2
50,000	Virginia St Hsg Dev Auth Rental HS 6.730 % Due 07-01-16	102.82	51,412.06	104.38	52,190.00	1.6	6.730	3,365.00	5.9

CATAWBA CAPITAL MANAGEMENT

CATAWBA CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
Waldron Charitable Foundation Inc.
Karen H. Waldron, President
December 31, 2009

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
25,000	Virginia St Hsg Dev Auth Rental Hs 6.320 % Due 08-01-19	100.00	25,000.00	103.66	25,916.00	0.8	6.320	1,580.00	5.8
50,000	Virginia St Hsg Dev Auth Rental Hs 6.470 % Due 08-01-20	100.47	50,234.41	103.38	51,691.50	1.6	6.470	3,235.00	6.0
100,000	Virginia Comwlth Trans Brd Tr Rev Bds 5.750 % Due 05-15-28	100.00	100,000.00	96.48	96,485.00	3.0	5.750	5,750.00	6.1
50,000	Arlington Cnty VA IDA Rev Bds 6.000 % Due 12-15-29	100.00	50,000.00	101.50	50,750.00	1.6	6.000	3,000.00	5.9
	Accrued Interest				5,432.50	0.2			
		LINE 10a	326,646.46		334,452.50	10.4		19,030.00	5 5
COMMON STOCK									
MATERIALS									
600	Alcoa Inc	26.73	16,039.50	16.12	9,672.00	0.3	0.120	72.00	0.7
300	Praxair Inc Com	23.83	7,150.50	80.31	24,093.00	0.7	1.600	480.00	2.0
400	SPDR Gold Trust	55.80	22,321.95	107.31	42,924.00	1.3	0.000	0.00	0.0
			45,511.95		76,689.00	2.4		552.00	0.7
CONSUMER DISCRETIONARY									
1,500	Disney Walt Co	31.34	47,007.25	32.25	48,375.00	1.5	0.350	525.00	1.1
400	Nike Inc Cl B	29.52	11,807.50	66.07	26,428.00	0.8	1.080	432.00	1.6
2,000	Staples, Inc.	24.71	49,417.23	24.59	49,180.00	1.5	0.330	660.00	1.3
900	Target Corp	54.26	48,836.95	48.37	43,533.00	1.3	0.680	612.00	1.4

CATAWBA CAPITAL MANAGEMENT

CATAWBA CAPITAL MANAGEMENT

PORTFOLIO APPRAISAL

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

December 31, 2009

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
200	Wal Mart Stores Inc	51.45	10,291.00	53.45	10,690.00	0.3	1.090	218.00	2.0
			167,359.93		178,206.00	5.5		2,447.00	1.4
CONSUMER STAPLES									
1,200	CVS/Caremark Corp	24.18	29,014.74	32.21	38,652.00	1.2	0.305	366.00	0.9
500	Coca Cola Co	25.75	12,875.00	57.00	28,500.00	0.9	1.640	820.00	2.9
300	Kimberly Clark	60.91	18,273.80	63.71	19,113.00	0.6	2.400	720.00	3.8
500	McCormick & Co Inc. NV	21.29	10,647.50	36.13	18,065.00	0.6	1.040	520.00	2.9
400	Procter & Gamble Co	46.65	18,662.00	60.63	24,252.00	0.8	1.760	704.00	2.9
			89,473.04		128,582.00	4.0		3,130.00	2.4
HEALTH CARE									
580	Baxter Intl Inc	32.19	18,671.35	58.68	34,034.40	1.1	1.160	672.80	2.0
600	Bristol Myers	26.81	16,087.50	25.25	15,150.00	0.5	1.280	768.00	5.1
650	Johnson & Johnson	62.85	40,852.07	64.41	41,866.50	1.3	1.960	1,274.00	3.0
600	Laboratory Corp of America Hldgs	50.91	30,548.45	74.84	44,904.00	1.4	0.000	0.00	0.0
800	Lincare Hldgs Inc	38.88	31,101.88	37.13	29,708.00	0.9	0.000	0.00	0.0
600	Merck & Co Inc	41.97	25,181.45	36.54	21,924.00	0.7	1.520	912.00	4.2
2,000	Pfizer	25.85	51,695.10	18.19	36,380.00	1.1	0.720	1,440.00	4.0
400	Sanofi-Aventis-ADR	45.21	18,085.95	39.27	15,708.00	0.5	1.117	446.94	2.8
600	Teva Pharmaceutcl Inds Adr	17.19	10,317.00	56.18	33,708.00	1.0	0.482	289.49	0.9
1,000	Wellpoint Inc	48.89	48,887.96	58.29	58,290.00	1.8	0.000	0.00	0.0
600	Zimmer Holdings Inc	71.38	42,826.58	59.11	35,466.00	1.1	0.000	0.00	0.0
			334,255.29		367,138.90	11.4		5,803.23	1.6

CATAWBA CAPITAL MANAGEMENT

CATAWBA CAPITAL MANAGEMENT

PORTFOLIO APPRAISAL

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

December 31, 2009

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
ENERGY									
600	Anadarka Pete Corp	22.29	13,375.50	62.42	37,452.00	1.2	0.360	216.00	0.6
500	Cenovus Energy Inc Com	22.69	11,347.33	25.20	12,600.00	0.4	0.200	100.00	0.8
300	Chevron Corp	37.24	11,172.08	76.99	23,097.00	0.7	2.720	816.00	3.5
550	ConocoPhillips	76.78	42,227.40	51.07	28,088.50	0.9	2.000	1,100.00	3.9
500	Encana Corp Com	24.60	12,297.62	32.39	16,195.00	0.5	0.800	400.00	2.5
400	Exxon Mobil Corp	22.18	8,872.50	68.19	27,276.00	0.8	1.680	672.00	2.5
800	Noble Corporation	43.64	34,908.10	40.70	32,560.00	1.0	0.000	0.00	0.0
400	Peabody Energy Corp Com	45.62	18,247.24	45.21	18,084.00	0.6	0.280	112.00	0.6
475	Pride Intl Inc Del Delaware	33.35	15,839.91	31.91	15,157.25	0.5	0,000	0.00	0.0
			168,287.68		210,509.75	6.5		3,416.00	1.6
FINANCIAL									
2,000	BB&T Corp Com	36.39	72,777.91	25.37	50,740.00	1.6	0.600	1,200.00	2.4
7	Berkshire Hathaway Inc Cl B	2,486.80	17,407.57	3,286.00	23,002.00	0.7	0.000	0.00	0.0
900	Chubb Corp	51.53	46,373.47	49.18	44,262.00	1.4	1.400	1,260.00	2.8
600	Metlife Inc Com	37.49	22,491.75	35.35	21,210.00	0.7	0.740	444.00	2.1
800	Price T Rowe Group Inc	53.95	43,161.63	53.25	42,600.00	1.3	1.000	800.00	1.9
1,000	SunTrust Banks Inc Com	48.47	48,468.96	20.29	20,290.00	0.6	0.040	40.00	0.2
			250,681.29		202,104.00	6.3		3,744.00	1.9
INDUSTRIALS									
600	3M Company	74.90	44,939.45	82.67	49,602.00	1.5	2.040	1,224.00	2.5

CATAWBA CAPITAL MANAGEMENT

PORTFOLIO APPRAISAL

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

December 31, 2009

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
500	Canadian Natl Ry Co Com	9.34	4,669.58	54.36	27,180.00	0.8	0.962	480.86	1.8
1,400	General Electric	24.09	33,730.75	15.13	21,182.00	0.7	0.400	560.00	2.6
300	L-3 Communications Hldgs Com	61.98	18,595.50	86.95	26,085.00	0.8	1.400	420.00	1.6
300	Lockheed Martin Corp	49.21	14,764.50	75.35	22,605.00	0.7	2.520	756.00	3.3
1,850	McDermott Intl Inc Com	8.00	14,803.48	24.01	44,418.50	1.4	0.000	0.00	0.0
200	Northrop Grumman Corp Com	51.52	10,304.50	55.85	11,170.00	0.3	1.720	344.00	3.1
600	Union Pacific	68.44	41,062.99	63.90	38,340.00	1.2	1.080	648.00	1.7
400	United Technologies Cp	47.82	19,127.00	69.41	27,764.00	0.9	1.540	616.00	2.2
			201,997.75		268,346.50	8.3		5,048.86	1.9
INFORMATION TECHNOLOGY									
1,200	Apple Inc	14.85	17,821.87	210.73	252,878.40	7.8	0.000	0.00	0.0
2,000	Cisco Sys Inc	23.44	46,881.25	23.94	47,880.00	1.5	0.000	0.00	0.0
1,000	Hewlett-Packard Co Com	48.12	48,118.95	51.51	51,510.00	1.6	0.320	320.00	0.6
300	IBM	71.12	21,336.45	130.90	39,270.00	1.2	2.200	660.00	1.7
1,300	Intel	22.62	29,404.30	20.40	26,520.00	0.8	0.560	728.00	2.7
800	Microsoft Corp	20.98	16,787.50	30.48	24,384.00	0.8	0.520	416.00	1.7
400	Red Hat Inc Com	52.44	20,975.00	30.90	12,360.00	0.4	0.000	0.00	0.0
			201,325.32		454,802.40	14.1		2,124.00	0.5
UTILITIES									
305	American Elec Pwr	36.74	11,207.03	34.79	10,610.95	0.3	1.640	500.20	4.7
326	Dominion Resources Inc Va New	32.85	10,708.22	38.92	12,687.92	0.4	1.750	570.50	4.5
1,109	Duke Energy Corp	13.63	15,120.85	17.21	19,085.89	0.6	0.960	1,064.64	5.6

CATAWBA CAPITAL MANAGEMENT

CATAWBA CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
Waldron Charitable Foundation Inc.
Karen H. Waldron, President
December 31, 2009

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
554	Spectra Energy Corp Com	19.66	10,891.53	20.51	11,362.54	0.4	1.000	554.00	4.9
			47,927.63		53,747.30	1.7		2,689.34	5.0
	COMMON STOCK Total	Line 106	1,506,819.89		1,940,125.85	60.1		28,954.43	1.5
MUTUAL FUNDS									
3,237.29	Harbor International Fund	30.90	100,046.00	54.87	177,630.32	5.5	0.705	2,281.77	1.3
1,634.28	Vanguard European Stock Index Fd Inv Shrs	30.60	50,003.00	25.94	42,393.28	1.3	0.982	1,604.86	3.8
		Line 13	150,049.00		220,023.60	6.8		3,886.64	1.8
TOTAL PORTFOLIO			~~2,691,182.28~~ 2,685,182.28		~~3,230,666.58~~ 3,224,666.58	100.0		84,097.61	2.2

I.D. # 5V-1289232

CATAWBA CAPITAL MANAGEMENT
REALIZED GAINS AND LOSSES
Waldron Charitable Foundation Inc.
Karen H. Waldron, President
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-16-07	01-15-09	198.25	FHLMC Remic Series 2601 4.000% Due 10-15-22	186.36	0 00	198.25		11 89
03-16-07	01-15-09	0.43	FHLMC Remic Series 2707 5 000% Due 11-15-18	0.41	0.00	0.43		0.02
07-21-08	01-15-09	555.00	GNMA Pass-Thru X Single Family 5.500% Due 01-15-18	563 33	0.00	555.00	-8.33	
09-01-08	01-15-09	664.33	GNMA Pass-Thru X Single Family 5.000% Due 06-15-20	669.31	0 00	664.33	-4.98	
08-01-07	01-20-09	1,556 75	GNMA Remic Trust 2004-102 5.000% Due 11-20-31	1,544.10	0 00	1,556.75		12 65
06-12-08	01-20-09	1,716.48	GNMA Remic Trust 2005-49 4.500% Due 06-20-33	1,682.15	0.00	1,716.48	34.33	
06-26-07	01-26-09	4,564.90	FNMA Remic Trust 2002-66 5.500% Due 12-25-30	4,530.66	0 00	4,564.90		34.24
05-13-08	01-26-09	288.31	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	291.19	0 00	288.31	-2.88	
06-23-06	02-04-09	300	Barclays Bk Plc Adr 2 Pref 2	7,492.46		2,467.52		-5,024.94
06-23-06	02-04-09	100	Barclays Bk Plc Adr 2 Pref 2	2,497.49		818 50		-1,678 99
03-16-07	02-17-09	330.80	FHLMC Remic Series 2601 4.000% Due 10-15-22	310.95	0.00	330.80		19 85
03-16-07	02-17-09	0.43	FHLMC Remic Series 2707 5.000% Due 11-15-18	0.41	0.00	0.43		0.02
07-21-08	02-17-09	553.30	GNMA Pass-Thru X Single Family 5.500% Due 01-15-18	561.60	0.00	553.30	-8 30	
09-01-08	02-17-09	617.83	GNMA Pass-Thru X Single Family 5.000% Due 06-15-20	622.46	0.00	617.83	-4 63	
08-01-07	02-20-09	1,492 29	GNMA Remic Trust 2004-102 5 000% Due 11-20-31	1,480 17	0.00	1,492.29		12.12
06-12-08	02-20-09	2,349.74	GNMA Remic Trust 2005-49 4.500% Due 06-20-33	2,302.75	0.00	2,349.74	46.99	
06-26-07	02-25-09	10,767.48	FNMA Remic Trust 2002-66 5 500% Due 12-25-30	10,686.72	0.00	10,767 48		80.76
05-13-08	02-25-09	289.63	FNMA Remic Trust 2006-12A 5.500% Due 05-25-25	292.53	0.00	289.63	-2 90	
03-16-07	03-16-09	586 15	FHLMC Remic Series 2601 4 000% Due 10-15-22	550 98	0.00	586 15		35 17
03-16-07	03-16-09	0.43	FHLMC Remic Series 2707 5 000% Due 11-15-18	0.41	0.00	0 43		0.02
07-21-08	03-16-09	554.73	GNMA Pass-Thru X Single Family 5.500% Due 01-15-18	563.05	0.00	554.73	-8 32	
09-01-08	03-16-09	646 47	GNMA Pass-Thru X Single Family 5.000% Due 06-15-20	651.32	0.00	646.47	-4 85	

This report is informational only and should not be used for tax purposes.

I.D. # 57-1289232

CATAWBA CAPITAL MANAGEMENT

REALIZED GAINS AND LOSSES

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
08-01-07	03-20-09	1,850.22	GNMA Remic Trust 2004-102 5.000% Due 11-20-31	1,835.19	0.00	1,850.22		15 03
06-12-08	03-20-09	1,970.45	GNMA Remic Trust 2005-49 4.500% Due 06-20-33	1,931 04	0.00	1,970.45	39.41	
06-26-07	03-25-09	9,171 33	FNMA Remic Trust 2002-66 5.500% Due 12-25-30	9,102 55	0.00	9,171.33		68.78
05-13-08	03-25-09	290.96	FNMA Remic Trust 2006-12A 5.500% Due 05-25-25	293.87	0.00	290 96	-2 91	
01-28-04	04-03-09	861.31	Hancock J Patriot Premium Dividend II	10,973.06		6,010.77		-4,962 29
03-22-05	04-03-09	77.69	Hancock J Patriot Premium Dividend II	916.24		542.19		-374 05
03-16-07	04-15-09	519 06	FHLMC Remic Series 2601 4.000% Due 10-15-22	487.92	0 00	519.06		31.14
03-16-07	04-15-09	0.43	FHLMC Remic Series 2707 5.000% Due 11-15-18	0.41	0.00	0.43		0.02
07-21-08	04-15-09	3,900.45	GNMA Pass-Thru X Single Family 5.500% Due 01-15-18	3,958 96	0.00	3,900 45	-58 51	
09-01-08	04-15-09	676 36	GNMA Pass-Thru X Single Family 5.000% Due 06-15-20	681.43	0 00	676.36	-5.07	
08-01-07	04-20-09	1,921.31	GNMA Remic Trust 2004-102 5.000% Due 11-20-31	1,905.70	0.00	1,921.31		15 61
06-12-08	04-20-09	2,268.60	GNMA Remic Trust 2005-49 4 500% Due 06-20-33	2,223.23	0.00	2,268 60	45.37	
06-26-07	04-27-09	15,318.40	FNMA Remic Trust 2002-66 5.500% Due 12-25-30	15,203.51	0.00	15,318 40		114.89
05-13-08	04-27-09	292.29	FNMA Remic Trust 2006-12A 5.500% Due 05-25-25	295.21	0.00	292 29	-2.92	
04-10-07	05-01-09	40,000	Virginia St Hsg Dev Auth Multi Fam 6.510% Due 05-01-19	41,000 00	-600.00	40,400.00		
03-16-07	05-15-09	606 54	FHLMC Remic Series 2601 4.000% Due 10-15-22	570.15	0.00	606 54		36 39
03-16-07	05-15-09	0.43	FHLMC Remic Series 2707 5 000% Due 11-15-18	0.41	0.00	0.43		0 02
07-21-08	05-15-09	530.34	GNMA Pass-Thru X Single Family 5.500% Due 01-15-18	538.30	0.00	530.34	-7.96	
09-01-08	05-15-09	629 33	GNMA Pass-Thru X Single Family 5.000% Due 06-15-20	634.05	0 00	629.33	-4.72	
08-01-07	05-20-09	2,315.47	GNMA Remic Trust 2004-102 5 000% Due 11-20-31	2,296.66	0.00	2,315.47		18.81
06-12-08	05-20-09	2,769 78	GNMA Remic Trust 2005-49 4 500% Due 06-20-33	2,714.38	0.00	2,769.78	55.40	

I.D. # 52-1289232

CATAWBA CAPITAL MANAGEMENT
REALIZED GAINS AND LOSSES
Waldron Charitable Foundation Inc.
Karen H. Waldron, President
From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-26-07	05-26-09	14,207.51	FNMA Remic Trust 2002-66 5.500% Due 12-25-30	14,100.95	0 00	14,207.51		106.56
05-13-08	05-26-09	293.63	FNMA Remic Trust 2006-12A 5.500% Due 05-25-25	296.57	0.00	293.63		-2.94
03-16-07	06-15-09	570.85	FHLMC Remic Series 2601 4.000% Due 10-15-22	536.60	0.00	570 85		34 25
03-16-07	06-15-09	0 44	FHLMC Remic Series 2707 5.000% Due 11-15-18	0 42	0.00	0 44		0.02
07-21-08	06-15-09	538.94	GNMA Pass-Thru X Single Family 5.500% Due 01-15-18	547.02	0 00	538.94	-8 08	
09-01-08	06-15-09	692.21	GNMA Pass-Thru X Single Family 5.000% Due 06-15-20	697.40	0.00	692.21	-5.19	
11-17-08	06-18-09	1,800	McDermott Intl Inc Com	14,417 98		36,287 11	21,869.13	
11-17-08	06-18-09	50	McDermott Intl Inc Com	400.50		1,007.98	607.48	
08-01-07	06-22-09	3,133 79	GNMA Remic Trust 2004-102 5.000% Due 11-20-31	3,108.33	0.00	3,133.79		25.46
06-12-08	06-22-09	3,930.49	GNMA Remic Trust 2005-49 4.500% Due 06-20-33	3,851.88	0.00	3,930 49		78.61
06-26-07	06-25-09	5,635.33	FNMA Remic Trust 2002-66 5.500% Due 12-25-30	5,593 07	0.00	5,635.33		42 26
05-13-08	06-25-09	294.98	FNMA Remic Trust 2006-12A 5.500% Due 05-25-25	297.93	0 00	294.98		-2.95
03-16-07	07-15-09	558.21	FHLMC Remic Series 2601 4 000% Due 10-15-22	524 72	0.00	558 21		33 49
03-16-07	07-15-09	0.44	FHLMC Remic Series 2707 5.000% Due 11-15-18	0.42	0.00	0.44		0 02
07-21-08	07-15-09	549.81	GNMA Pass-Thru X Single Family 5 500% Due 01-15-18	558.06	0.00	549 81	-8.25	
09-01-08	07-15-09	676 78	GNMA Pass-Thru X Single Family 5.000% Due 06-15-20	681.86	0.00	676.78	-5.08	
08-01-07	07-20-09	2,414.19	GNMA Remic Trust 2004-102 5.000% Due 11-20-31	2,394.57	0 00	2,414 19		19 62
06-12-08	07-20-09	3,458.58	GNMA Remic Trust 2005-49 4.500% Due 06-20-33	3,389 41	0.00	3,458.58		69 17
06-26-07	07-27-09	14,426.92	FNMA Remic Trust 2002-66 5.500% Due 12-25-30	14,318.72	0.00	14,426.92		108.20
05-13-08	07-27-09	296.33	FNMA Remic Trust 2006-12A 5.500% Due 05-25-25	299.29	0.00	296.33		-2 96
03-16-07	08-17-09	471.00	FHLMC Remic Series 2601 4.000% Due 10-15-22	442.74	0 00	471.00		28.26
03-16-07	08-17-09	0 44	FHLMC Remic Series 2707 5.000% Due 11-15-18	0.42	0.00	0.44		0 02

CATAWBA CAPITAL MANAGEMENT

I.D. # 57-1289232

REALIZED GAINS AND LOSSES

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-21-08	08-17-09	1,621.28	GNMA Pass-Thru X Single Family 5.500% Due 01-15-18	1,645.60	0.00	1,621.28		-24 32
09-01-08	08-17-09	638 39	GNMA Pass-Thru X Single Family 5.000% Due 06-15-20	643.18	0.00	638.39	-4 79	
08-01-07	08-20-09	2,663 51	GNMA Remic Trust 2004-102 5.000% Due 11-20-31	2,641.87	0.00	2,663 51		21.64
06-12-08	08-20-09	3,203.90	GNMA Remic Trust 2005-49 4.500% Due 06-20-33	3,139.82	0.00	3,203.90		64.08
05-13-08	08-25-09	297.69	FNMA Remic Trust 2006-12A 5.500% Due 05-25-25	300 67	0.00	297.69		-2 98
06-26-07	08-25-09	8,695.72	FNMA Remic Trust 2002-66 5.500% Due 12-25-30	8,630 50	0.00	8,695.73		65.23
05-30-07	08-26-09	1	Seahawk Drilling Inc Com	23.36		17.40		-5 96
05-30-07	09-10-09	31	Seahawk Drilling Inc Com	1,086.13		782.55		-303.58
03-16-07	09-15-09	352 16	FHLMC Remic Series 2601 4.000% Due 10-15-22	331.03	0.00	352.16		21.13
03-16-07	09-15-09	0.44	FHLMC Remic Series 2707 5.000% Due 11-15-18	0.42	0 00	0.44		0.02
07-21-08	09-15-09	532.86	GNMA Pass-Thru X Single Family 5.500% Due 01-15-18	540.85	0.00	532.86		-7 99
09-01-08	09-15-09	663.19	GNMA Pass-Thru X Single Family 5 000% Due 06-15-20	668 16	0.00	663.19		-4 97
08-01-07	09-21-09	2,342.14	GNMA Remic Trust 2004-102 5.000% Due 11-20-31	2,323.11	0.00	2,342.14		19.03
06-12-08	09-21-09	2,453.33	GNMA Remic Trust 2005-49 4.500% Due 06-20-33	2,404.26	0.00	2,453.33		49.07
05-13-08	09-25-09	299 05	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	302.04	0.00	299.05		-2.99
03-16-07	10-15-09	255.90	FHLMC Remic Series 2601 4.000% Due 10-15-22	240 55	0.00	255.90		15 35
03-16-07	10-15-09	0 44	FHLMC Remic Series 2707 5.000% Due 11-15-18	0.42	0.00	0.44		0.02
07-21-08	10-15-09	2,170.27	GNMA Pass-Thru X Single Family 5.500% Due 01-15-18	2,202.82	0.00	2,170.27		-32.55
09-01-08	10-15-09	676.86	GNMA Pass-Thru X Single Family 5.000% Due 06-15-20	681.94	0.00	676.86		-5.08
08-01-07	10-20-09	2,080.14	GNMA Remic Trust 2004-102 5.000% Due 11-20-31	2,063.24	0.00	2,080.14		16.90
06-12-08	10-20-09	2,864.01	GNMA Remic Trust 2005-49 4.500% Due 06-20-33	2,806.73	0.00	2,864.01		57 28

CATAWBA CAPITAL MANAGEMENT

REALIZED GAINS AND LOSSES

I.D. # 57-1289232

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

From 01-01-09 Through 12-31-09

							Gain Or Loss	
Open Date	**Close Date**	**Quantity**	**Security**	**Cost Basis**	**Amort. or Accretion**	**Proceeds**	**Short Term**	**Long Term**
05-13-08	10-26-09	300.42	FNMA Remic Trust 2006-12A 5.500% Due 05-25-25	303.42	0 00	300.42		-3.00
03-16-07	11-16-09	275.06	FHLMC Remic Series 2601 4.000% Due 10-15-22	258 56	0 00	275.06		16.50
03-16-07	11-16-09	0.45	FHLMC Remic Series 2707 5.000% Due 11-15-18	0.43	0.00	0.45		0.02
07-21-08	11-16-09	2,919.07	GNMA Pass-Thru X Single Family 5 500% Due 01-15-18	2,962 86	0.00	2,919.07		-43.79
09-01-08	11-16-09	15,538.85	GNMA Pass-Thru X Single Family 5.000% Due 06-15-20	15,655.39	0.00	15,538.85		-116.54
08-01-07	11-20-09	2,687.28	GNMA Remic Trust 2004-102 5.000% Due 11-20-31	2,665.45	0.00	2,687 28		21.83
06-12-08	11-20-09	3,084.73	GNMA Remic Trust 2005-49 4.500% Due 06-20-33	3,023.04	0.00	3,084.73		61.69
05-13-08	11-25-09	301.80	FNMA Remic Trust 2006-12A 5.500% Due 05-25-25	304.82	0.00	301.80		-3.02
06-25-03	12-11-09	300	Corts Tr IV Aon Cap A Corts A 8% 27	8,089 50		7,288.35		-801.15
06-25-03	12-11-09	100	Corts Tr IV Aon Cap A Corts A 8% 27	2,696.50		2,431.44		-265.06
03-22-05	12-11-09	669.79	Hancock J Patriot Premium Dividend II	7,898.93		6,451.56		-1,447.37
03-22-05	12-11-09	320.52	Hancock J Patriot Premium Dividend II	3,758 99		3,087.36		-671 63
03-22-05	12-11-09	1,182.69	Hancock J Patriot Premium Dividend II	13,619.95		11,392 01		-2,227.94
06-23-06	12-11-09	400	MetLife Inc Pfd Ser B	9,741.95		9,495.40		-246.55
06-25-03	12-11-09	400	National Rural Utils Nt Sub 6.75%43	10,706.00		10,039.79		-666.21
06-10-03	12-11-09	600 00	Nuveen Qty Pfd Inc FD2 Com	9,636 00		4,171 40		-5,464 60
06-10-03	12-11-09	400.00	Nuveen Qty Pfd Inc FD2 Com	6,427.50		2,780.93		-3,646.57
06-17-03	12-11-09	2,000.00	Nuveen Qty Pfd Inc FD2 Com	31,987.50		13,904.66		-18,082 84
03-22-05	12-11-09	2,000.00	Nuveen Qty Pfd Inc FD2 Com	26,499.95		13,904 66		-12,595 29
03-22-05	12-11-09	1,400.00	Nuveen Quality III PFD Inc Com	19,221.98		9,381.87		-9,840.11
03-22-05	12-11-09	1,200.00	Nuveen Quality III PFD Inc Com	16,499.98		8,041.60		-8,458.38
03-22-05	12-11-09	100.00	Nuveen Quality III PFD Inc Com	1,375.00		670.14		-704.86
03-22-05	12-11-09	300 00	Nuveen Quality III PFD Inc Com	4,116 00		2,010 43		-2,105.57
03-24-06	12-11-09	2,000.00	Nuveen Quality III PFD Inc Com	27,159.95		13,402.88		-13,757.07
09-25-03	12-11-09	200	Public Storage Inc Pfd W 1 /1000	5,000.00		4,474.90		-525.10
09-25-03	12-11-09	100	Public Storage Inc Pfd W 1 /1000	2,500.00		2,239.45		-260.55

CATAWBA CAPITAL MANAGEMENT

REALIZED GAINS AND LOSSES

I.D. # 57-1289232

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
09-25-03	12-11-09	100	Public Storage Inc Pfd W I /1000	2,500.00		2,235.46		-264.54
06-25-03	12-11-09	400	Equity Residential Pfd 1/10 Ser N	10,226 00		8,697.82		-1,528.18
04-17-09	12-11-09	50,000	Emerson Elec Co 5.250% Due 10-15-18	51,236.74	-66.52	52,500.50	1,330 28	
03-16-07	12-15-09	280 96	FHLMC Remic Series 2601 4.000% Due 10-15-22	264.10	0.00	280 96		16 86
03-16-07	12-15-09	0.45	FHLMC Remic Series 2707 5.000% Due 11-15-18	0 43	0.00	0 45		0.02
07-21-08	12-15-09	518 74	GNMA Pass-Thru X Single Family 5 500% Due 01-15-18	526 52	0.00	518 74		-7.78
09-01-08	12-15-09	539.82	GNMA Pass-Thru X Single Family 5.000% Due 06-15-20	543 87	0 00	539.82		-4 05
08-01-07	12-21-09	2,921 76	GNMA Remic Trust 2004-102 5.000% Due 11-20-31	2,898.02	0.00	2,921.76		23.74
06-12-08	12-21-09	3,165.65	GNMA Remic Trust 2005-49 4.500% Due 06-20-33	3,102.34	0.00	3,165.65		63.31
03-22-05	12-22-09	2,500 00	Templeton Global Incm Com	22,399.96		23,036.94		636.98
03-22-05	12-22-09	200.00	Templeton Global Incm Com	1,792.00		1,841 98		49 98
03-22-05	12-22-09	300.00	Templeton Global Incm Com	2,682.00		2,762.96		80.96
05-13-08	12-28-09	303.18	FNMA Remic Trust 2006-12A 5.500% Due 05-25-25	306 21	0.00	303.18		-3.03
TOTAL GAINS							24,028.40	2,355 09
TOTAL LOSSES							-158.66	-96,180 33
				564,766.39	-666.52	494,144.37	23,869.73	-93,825.24

TOTAL REALIZED GAIN/LOSS -69,955 50

This report is informational only and should not be used for tax purposes.