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Form 990-PF

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

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning 01-01-2009 , and ending 12-31-2009

G

Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation Waterford Foundation		A Employer identification number 77-0437521	
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 1396 W Herndon Avenue		B Telephone number (see page 10 of the instructions) (559) 436-0900	
	City or town, state, and ZIP code Fresno, CA 93711		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 ☒ 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) \$ 15,359,139		J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	11,206,656			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	97,096	97,096	97,096	
	4 Dividends and interest from securities.				
	5a Gross rents	99,600	99,600	99,600	
	b Net rental income or (loss) 12,867				
	6a Net gain or (loss) from sale of assets not on line 10	0			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV , line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	348,100			
	12 Total. Add lines 1 through 11	11,751,452	196,696	196,696	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages	205,925			
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	2,976			2,976
	b Accounting fees (attach schedule)	2,250			2,250
	c Other professional fees (attach schedule)	72,985			72,985
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	40,734	220	220	
	19 Depreciation (attach schedule) and depletion	86,733	86,733	45,707	
	20 Occupancy	24,083			24,083
	21 Travel, conferences, and meetings	2,338			2,338
	22 Printing and publications				
	23 Other expenses (attach schedule)	70,088			70,088
	24 Total operating and administrative expenses. Add lines 13 through 23	508,112	86,953	45,927	174,720
	25 Contributions, gifts, grants paid	1,371,682			1,371,682
	26 Total expenses and disbursements. Add lines 24 and 25	1,879,794	86,953	45,927	1,546,402
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	9,871,658			
	b Net investment income (if negative, enter -0-)		109,743		
	c Adjusted net income (if negative, enter -0-)			150,769	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	18,686	2,299,282	2,299,282
	3	Accounts receivable ▶ <u>2,292,870</u>			
		Less allowance for doubtful accounts ▶ _____	7,497	2,292,870	2,292,870
	4	Pledges receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ <u>3,633,608</u>			
		Less allowance for doubtful accounts ▶ _____	2,227,200	3,633,608	3,633,608
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ <u>2,224,641</u>			
	Less accumulated depreciation (attach schedule) ▶ <u>301,992</u>	1,968,356	1,922,649	5,391,000	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	2,748,338	1,698,367	1,656,367	
14	Land, buildings, and equipment basis ▶ <u>2,925,000</u>				
	Less accumulated depreciation (attach schedule) ▶ <u>41,026</u>		2,883,974		
15	Other assets (describe ▶ _____)	32,791	86,012	86,012	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	7,002,868	14,816,762	15,359,139	
Liabilities	17	Accounts payable and accrued expenses	146,804	132,833	
	18	Grants payable	61,093	39,186	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	972,000		
	22	Other liabilities (describe ▶ _____)	-9		
	23	Total liabilities (add lines 17 through 22)	1,179,888	172,019	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	5,822,980	14,644,743	
	30	Total net assets or fund balances (see page 17 of the instructions)	5,822,980	14,644,743	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	7,002,868	14,816,762	

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	5,822,980
2	Enter amount from Part I, line 27a	2	9,871,658
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	15,694,638
5	Decreases not included in line 2 (itemize) ▶ _____	5	1,049,895
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	14,644,743

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				
(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				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }		3	

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 page 18 of the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008			
2007			
2006			
2005			
2004			
2	Total of line 1, column (d).		2
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
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.		4
5	Multiply line 4 by line 3.		5
6	Enter 1% of net investment income (1% of Part I, line 27b).		6
7	Add lines 5 and 6.		7
8	Enter qualifying distributions from Part XII, line 4.		8
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 on page 18			

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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 ☐ and enter 1% of Part I, line 27b		1	2,195
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	
3 Add lines 1 and 2.		3	2,195
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	2,195
6 Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d.		7	
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	18
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	2,213
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax 0 Refunded		11	

Part VII-A Statements Regarding Activities				
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?			Yes	No
		1a		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		1b		No
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		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____				
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____				
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		No
If "Yes," attach a detailed description of the activities.				
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		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.		4a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?.		4b		No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		No
If "Yes," attach the statement required by General Instruction T.				
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	Yes	
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	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) CA _____				
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes	
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 on page 27)? If "Yes," complete Part XIV		9	Yes	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10		No

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address  www.waterfordca.org	13	Yes	
14	The books are in care of  Derek Hayashi Telephone no  (559) 436-0900 Located at  1396 W Herndon Suite 101 Fresno CA ZIP+4  93711			
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	

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person?  Yes  No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?.  Yes  No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  Yes  No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  Yes  No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?.  Yes  No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).  Yes  No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. 	1b		No
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		No
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  20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here  20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?.  Yes  No			
b	If "Yes," did it have excess business holdings in 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i>).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

5a During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). . . ☐ Yes ☒ No (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 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	5b	No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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?	6b	No
	7b	No

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions).
If none, enter "NONE."**

Total number of other employees paid over \$50,000.	▶	
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Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

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 Indirect expenses related to assistance for the needs of the non-profit guidelines set up for Waterford	174,720
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 Muslim Society of Central Cal	915,000
2 American Medical Overseas Relief	1,701,408
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	2,616,408

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	0
b	Average of monthly cash balances.	1b	1,010,465
c	Fair market value of all other assets (see page 24 of the instructions).	1c	15,359,139
d	Total (add lines 1a, b, and c).	1d	16,369,604
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	
3	Subtract line 2 from line 1d.	3	16,369,604
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	245,544
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,124,060
6	Minimum investment return. Enter 5% of line 5.	6	806,203

Part XI

Distributable Amount (see page 25 of the 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	
2a	Tax on investment income for 2009 from Part VI, line 5.	2a	
b	Income tax for 2009 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	

Part XII

Qualifying Distributions (see page 25 of the 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	1,546,402
b	Program-related investments—total from Part IX-B.	1b	2,616,408
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	4,162,810
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	4,162,810
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2008			
a	Enter amount for 2008 only.			
b	Total for prior years 20____, 20____, 20____			
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.			
4	Qualifying distributions for 2009 from Part XII, line 4 ➤ \$ _____			
a	Applied to 2008, but not more than line 2a			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .			
d	Applied to 2009 distributable amount.			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b	Prior years' undistributed income Subtract line 4b from line 2b.			
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.			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions. . .			
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.			
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions).			
9	Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a.			
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

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	
150,769	369,576	118,502	83,784	722,631

128,154	314,140	100,727	71,216	614,237
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4,162,810	1,826,036	4,093,342	3,295,400	13,377,588
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4,162,810	1,826,036	4,093,342	3,295,400	13,377,588
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15,359,139	7,048,575	7,675,816	6,706,497	36,790,027
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Part XV

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

2

No awards granted to relatives of officers, directors, or managers

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	1,371,682
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions on page 28 to verify calculations)

Form **990-PF** (2009)

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received			

[illegible]

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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				
*****			2010-10-15	*****
Signature of officer or trustee			Date	Title

Paid Preparer's Use Only	Preparer's Signature Edward J Hashim	Date	Check if self-employed ☒	Preparer's identifying number (see Signature on page 30 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code	Baker Peterson & Franklin CPA LLP 970 W Alluvial 101 Fresno, CA 93711		EIN
			Phone no (559) 432-2346	

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 organization Waterford Foundation	Employer identification number 77-0437521
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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 33¹/₃% 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 in the heading 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 Waterford Foundation	Employer identification number 77-0437521
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Part I

Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
6	Farshid Assemi 1396 West Herndon Suite 101 Fresno, CA 93711	\$ 2,733,333	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
5	Noor Partoe PO Box 4112 Los Altos, CA 94024	\$ 5,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
4	Miscellaneous 1396 West Herndon Suite 101 Fresno, CA 93711	\$ 18,215	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
3	Farid Assemi 1396 West Herndon Suite 101 Fresno, CA 93711	\$ 2,733,333	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
2	Darius Assemi 1396 West Herndon Suite 101 Fresno, CA 93711	\$ 2,733,334	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
1	Assemi Brothers 1396 West Herndon Suite 101 Fresno, CA 93711	\$ 2,925,000	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)

Name of organization Waterford Foundation	Employer identification number 77-0437521
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Part II Noncash Property (see Instructions)			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
6	Land	\$ 2,733,333	2009-05-02
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	Land	\$ 2,733,333	2009-05-02
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	Land	\$ 2,733,334	2009-05-02
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Residential Property	\$ 2,925,000	2009-03-14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization Waterford Foundation	Employer identification number 77-0437521
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Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry)

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ► \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4 Relationship of transferor to transferee		
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4 Relationship of transferor to transferee		
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4 Relationship of transferor to transferee		
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4 Relationship of transferor to transferee		
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4 Relationship of transferor to transferee		

TY 2009 Accounting Fees Schedule

Name: Waterford Foundation

EIN: 77-0437521

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	2,250	0	0	2,250

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2009 Depreciation Schedule

Name: Waterford Foundation

EIN: 77-0437521

Software ID: 09000047

Software Version: 2009v1.3

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
CARMEL HOME	2009-03-14	1,425,000		85	2 88 %	41,026	41,026		
2 400W LIGHT FIXTURES	2003-07-29	8,730	504	87	2 56 %	224	224	224	
BUILDINGS	2003-06-30	1,773,911	255,781	87	2 56 %	45,483	45,483	45,483	

TY 2009 Investments - Land Schedule**Name:** Waterford Foundation**EIN:** 77-0437521**Software ID:** 09000047**Software Version:** 2009v1.3

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Land	442,000		442,000	2,192,000
Buildings	1,782,641	301,992	1,480,649	3,199,000

TY 2009 Investments - Other Schedule**Name:** Waterford Foundation**EIN:** 77-0437521**Software ID:** 09000047**Software Version:** 2009v1.3

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
RBC Wealth Management	AT COST	56,367	56,367
Grantland Avenue Retail	AT COST	1,034,000	1,000,000
AB - Mosque	AT COST	608,000	600,000
Morgan Stanley Investment	AT COST		

TY 2009 Land, Etc. Schedule**Name:** Waterford Foundation**EIN:** 77-0437521**Software ID:** 09000047**Software Version:** 2009v1.3

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Land	1,500,000		1,500,000	
Buildings	1,425,000	41,026	1,383,974	

TY 2009 Legal Fees Schedule

Name: Waterford Foundation

EIN: 77-0437521

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	2,976	0	0	2,976

TY 2009 Other Assets Schedule**Name:** Waterford Foundation**EIN:** 77-0437521**Software ID:** 09000047**Software Version:** 2009v1.3

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
OTHER ASSETS		15,965	15,965
Deposits	21,199	21,199	21,199
Accrued Interest Receivable	11,592	48,848	48,848

TY 2009 Other Decreases Schedule

Name: Waterford Foundation

EIN: 77-0437521

Software ID: 09000047

Software Version: 2009v1.3

Description	Amount
To correct property taxes paid in prior year	16,895
Asset Impairment	1,033,000

TY 2009 Other Expenses Schedule**Name:** Waterford Foundation**EIN:** 77-0437521**Software ID:** 09000047**Software Version:** 2009v1.3

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Website & Technology	805			805
Supplies	714			714
Property Insurance	9,420			9,420
POSTAGE	470			470
Living Expenses	8,972			8,972
General Insurance	4,698			4,698
Fundraising Expense	37,035			37,035
Business Meals	14			14
Bank Service Charges	7,960			7,960

TY 2009 Other Income Schedule

Name: Waterford Foundation

EIN: 77-0437521

Software ID: 09000047

Software Version: 2009v1.3

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
Home of Hope Revenue	348,100		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2009 Other Notes/Loans
Receivable Long Schedule

Name: Waterford Foundation

EIN: 77-0437521

Software ID: 09000047

Software Version: 2009v1.3

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
Alia Wasi			2,200				0 %				
Sitreen Umar			3,000				0 %				
Mujahid Umar			2,000				0 %				
Muslim Society of Central CA			915,000				0 %				
Islamic Educational Center							0 %				
Todd Henry			1,000,000				0 %				
Claudia Emami			10,000				0 %				
Amercan Medical Overseas Reli			1,701,408				0 %				

TY 2009 Other Professional Fees Schedule

Name: Waterford Foundation

EIN: 77-0437521

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Consultants & Outside Services	72,985	0	0	72,985

TY 2009 Taxes Schedule

Name: Waterford Foundation

EIN: 77-0437521

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Taxes & License Fees	39,249			
State Franchise Taxes	1,265			
Property Taxes	220	220	220	

Additional Data

Software ID: 09000047
Software Version:
EIN: 77-0437521
Name: Waterford Foundation

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Foundation for Cental Schools4605 N Polk Avenue Fresno, CA 93722			Support of activities	38,577
Foundation for Clovis Schools1450 Herndon Avenue Clovis, CA 93611			Support of activities	38,577
Foundation for Sanger Schools1907 Seventh Street Sanger, CA 93657			Support of activities	28,056
Poverello HousePO Box 12225 Fresno, CA 93777			Support of activities	70,140
Hinds Hospice1616 W Shaw Suite C-1 Fresno, CA 93711			Support of activities	31,563
Assistance League2037 W Bullard Avenue Fresno, CA 93711			Support of activities	38,577
Badr Islamic Center4222 West Alamos Suite 101-103 Fresno, CA 93722			Support of activities	30,000
Masjid Al Agabah1528 Kern Street Fresno, CA 93708			Support of activities	42,000
Umma Community711 W Florence Ave Los Angeles, CA 90044			Support of activities	10,000
Savemart Supermarkets7075 N Marks Ave Fresno, CA 93711			Support of activities	6,111
San Joaquin Kitchen21000 Manning Ave San Joaquin, CA 93660			To provide meals and clothing for the community in need	7,098
Salvation Army1854 Fulton Street Fresno, CA 93721			Support of activities	10,000
Mercy Corps45 SW Ankeny Street Portland, OR 97204			Support of activities	222,500
Leukemia Lymphoma470 E Herndon 102 Fresno, CA 93720			Support of activities	10,000
Islamic Cultural Center2111 E Nees Fresno, CA 93720			Support of activities	113,950
Total			3a	1,371,682

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Islamic Community of Bosniaks in WA PO Box 5126 Lynwood, WA 98046			Support of activities	15,000
Iranian Culture Art Club83366 N Raisina Ave Fresno, CA 93720			Support of activities	5,000
IMAM13357 Michigan Ave Dearborn, MI 48126			Support of activities	35,000
Misc Charitable Contributions1396 W Herndon Ave 101 Fresno, CA 93711			Support of activities, humanitarian work, and to help those in need	70,233
Hope Now for YouthPO Box 5294 Fresno, CA 93755			Support of activities	5,000
Healthy Smiles Dental Mobile Founda 1275 W Shaw Suite 101 Fresno, CA 93711			Support of activities	41,655
Foundation for Sanger Schools1905 Seventh Street Sanger, CA 93657			Support of activities	5,000
Community Food Bank3403 E Central Ave Fresno, CA 93725			Support of activities	285,210
CSU Fresno Foundation5241 N Maple Ave Fresno, CA 93740			Support of activities	15,000
San Joaquin Community21000 Manning Ave San Joaquin, CA 93660			Provided food and clothing for the San Joaquin Community	34,935
American Near East Refugee Aid1522 K Street Washington, DC 20005			Humanitarian relief to countries in need	162,500
Total  3a				1,371,682