



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

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 **Jul 1**, 2009, and ending **Jun 30**, 2010

**G** Check all that apply     Initial return     Initial Return of a former public charity     Final return  
 Amended return     Address change     Name change

<b>Use the IRS label Otherwise, print or type. See Specific Instructions.</b>	<b>Name of foundation</b> <b>GARDNER C. WAITE FOUNDATION, INC.</b>		<b>A</b> Employer identification number <b>36-3621932</b>
	<b>Number and street (or P O box number if mail is not delivered to street address)</b> <b>1184 N. 15TH ST SUITE #1</b>		
<b>City or town</b> <b>BOZEMAN</b>	<b>State ZIP code</b> <b>MT 59715</b>		<b>C</b> If exemption application is pending, check here ► <input type="checkbox"/> <b>D</b> <b>1</b> Foreign organizations, check here ► <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) <i>(Part I, column (d) must be on cash basis.)</i>		

<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	
<b>I</b> Fair market value of all assets at end of year <i>(from Part II, column (c), line 16)</i> <b>► \$ 1,271,621.</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) <i>(Part I, column (d) must be on cash basis.)</i>

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))</i>		<b>(a) Revenue and expenses per books</b>	<b>(b) Net investment income</b>	<b>(c) Adjusted net income</b>	<b>(d) Disbursements for charitable purposes (cash basis only)</b>	
<b>R E V E N U E</b>	<b>1</b> Contributions, gifts, grants, etc, received (att sch) <b>2</b> Ck ► <input checked="" type="checkbox"/> if the foundn is not req to att Sch B <b>3</b> Interest on savings and temporary cash investments <b>4</b> Dividends and interest from securities <b>5a</b> Gross rents <b>b</b> Net rental income or (loss)	<b>8.</b>	<b>8.</b>			
	<b>6a</b> Net gain/(loss) from sale of assets not on line 10 <b>b</b> Gross sales price for all assets on line 6a	<b>33,990.</b>	<b>33,990.</b>			
	<b>7</b> Capital gain net income (from Part IV, line 2)					
	<b>8</b> Net short-term capital gain					
	<b>9</b> Income modifications					
	<b>10a</b> Gross sales less returns and allowances <b>b</b> Less Cost of goods sold					
	<b>c</b> Gross profit/(loss) (att sch)					
	<b>11</b> Other income (attach schedule)					
	<b>12 Total. Add lines 1 through 11</b>	<b>33,998.</b>	<b>33,998.</b>			
	<b>ADMINISTRATIVE EXPENSES</b>	<b>13</b> Compensation of officers, directors, trustees, etc				
		<b>14</b> Other employee salaries and wages				
		<b>15</b> Pension plans, employee benefits				
<b>16a</b> Legal fees (attach schedule)						
<b>b</b> Accounting fees (attach sch) <b>I-16b Stmt</b>		<b>3,949.</b>	<b>3,949.</b>			
<b>c</b> Other prof fees (attach sch) <b>I-16c Stmt</b>		<b>6,882.</b>	<b>6,882.</b>			
<b>17</b> Interest <b>RECEIVED</b>		<b>320.</b>	<b>320.</b>			
<b>18</b> Taxes (attach schedule) (see instr) See Line 18 Stmt						
<b>19</b> Depreciation (attach sch) and depletion <b>2010</b>						
<b>20</b> Occupancy						
<b>21</b> Travel, conferences, and meetings						
<b>22</b> Printing and publications						
<b>23</b> Other expenses (attach schedule)						
<b>MISCELLANEOUS</b>						
<b>GENERAL EXPENSES</b> <b>NOV</b>	<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	<b>11,151.</b>	<b>11,151.</b>			
	<b>25</b> Contributions, gifts, grants paid	<b>53,860.</b>			<b>53,860.</b>	
	<b>26</b> Total expenses and disbursements. Add lines 24 and 25	<b>65,011.</b>	<b>11,151.</b>		<b>53,860.</b>	
	<b>27</b> Subtract line 26 from line 12: <b>a</b> Excess of revenue over expenses and disbursements <b>b</b> Net investment income (if negative, enter -0-) <b>c</b> Adjusted net income (if negative, enter -0-)	<b>-31,013.</b>	<b>22,847.</b>			

13

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		2,222.	2,392.	239.
	2 Savings and temporary cash investments		34,243.	37,454.	37,454.
	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 (attach schedule) (see the instructions)				
	7 Other notes and loans receivable (attach sch)	►			
	Less allowance for doubtful accounts	►			
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges		600.	308.	308.
	10a Investments – U S. and state government obligations (attach schedule)				
	b Investments – corporate stock (attach schedule) L-10b Stmt		1,183,087.	1,153,177.	1,233,620.
	c Investments – corporate bonds (attach schedule)				
	11 Investments – land, buildings, and equipment basis	►			
	Less accumulated depreciation (attach schedule)	►			
	12 Investments – mortgage loans				
	13 Investments – other (attach schedule)				
	14 Land, buildings, and equipment basis	►			
	Less accumulated depreciation (attach schedule)	►			
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers – see instructions Also, see page 1, item I)		1,220,152.	1,193,331.	1,271,621.
LIABILITIES	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, & other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)				
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	► <input type="checkbox"/>			
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	► <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds		13,896.	13,896.	
	28 Paid-in or capital surplus, or land, building, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds		1,206,256.	1,179,435.	
	30 Total net assets or fund balances (see the instructions)		1,220,152.	1,193,331.	
	31 Total liabilities and net assets/fund balances (see the instructions)		1,220,152.	1,193,331.	

## 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	1,220,152.
2 Enter amount from Part I, line 27a	2	-31,013.
3 Other increases not included in line 2 (itemize) ► <u>CAPITAL GAIN</u>	3	4,192.
4 Add lines 1, 2, and 3	4	1,193,331.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,193,331.

**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 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))	
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss). <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>			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 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 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 (column (b) divided by column (c))
2008	78,995.	1,183,297.	0.066758
2007	72,754.	1,494,420.	0.048684
2006	69,245.	1,484,993.	0.046630
2005	68,575.	1,413,390.	0.048518
2004	61,091.	1,397,447.	0.043716
2 Total of line 1, column (d)			2 0.254306
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 0.050861
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 1,280,467.
5 Multiply line 4 by line 3			5 65,126.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 228.
7 Add lines 5 and 6			7 65,354.
8 Enter qualifying distributions from Part XII, line 4			8 53,860.

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 the instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1.	
Date of ruling or determination letter. _____ (attach copy of letter if necessary - see instr.)	
1b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b	1 457.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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 . . .	3 457.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .	4 0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . .	5 457.
6 Credits/Payments:	
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 308.
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	7 308.
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> 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	9 149.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 0.
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ► 0. Refunded ► 11	11

**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 the 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 ► \$ _____ (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? 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? b If 'Yes,' has it filed a tax return on Form 990-T for this year?	4a	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.	4b	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?	5	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	6	X
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) MT - Montana	7	X
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

BAA

Form 990-PF (2009)

**Part VII-A Statements Regarding Activities Continued**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		<input checked="" type="checkbox"/>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	<input checked="" type="checkbox"/>	
Website address	► N/A			
14	The books are in care of ► BOB LEHRKIND Located at ► 234 E. MAIN	Telephone no. ► (406) 587-5461	BOZEMAN, MT ZIP + 4 ► 59715	
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		<input type="checkbox"/>

**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?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	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)?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	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)	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	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 the instructions)?				
	Organizations relying on a current notice regarding disaster assistance check here	► <input type="checkbox"/>			
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?				
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?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	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 the instructions)				
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?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	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)				
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?				
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?				

BAA

Form 990-PF (2009)

**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))?

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

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

(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 instructions)

(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 Yes  No Yes  No Yes  No Yes  No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ..**5b**Organizations relying on a current notice regarding disaster assistance check here ► **c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes  No

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

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

If 'Yes' to 6b, file Form 8870

**6b** **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?**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 (see instructions).

(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
ROBERT LEHRKIND 529 E. MAIN ST BOZEMAN, MT 59715	PRESIDENT 1.00	0.	0.	0.
RICHARD FISH 529 E. MAIN ST BOZEMAN, MT 59715	VICE-PRES 1.00	0.	0.	0.
WAYNE NEIL, JR. 1184 N. 15TH AVE BOZEMAN, MT 59715	TREASURER 1.00	0.	0.	0.
-----	-----	-----	-----	-----

**2** Compensation of five highest-paid employees (other than those included on line 1— see instructions). 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				
0				
0				
0				
0				

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

None

**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 instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
	NONE	

---

**Total number of others receiving over \$50,000 for professional services**

None

**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	<u>NONE</u>	
2		0
3		
4		

**Part IX-B** Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

**Amount**

1	<u>NONE</u>	
2	<u>NONE</u>	0

All other program-related investments. See instructions

3 NONE \_\_\_\_\_ 0  
Total Add lines 1 through 3. ▶ None

**Total.** Add lines 1 through 3

Form 990-PF (2009)

**BAA**

**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	1,267,723.
1b	32,243.
1c	
1d	1,299,966.

b Average of monthly cash balances

c Fair market value of all other assets (see instructions)

d **Total** (add lines 1a, b, and c)

e Reduction claimed for blockage or other factors reported on lines 1a and 1c  
 (attach detailed explanation)

1e

2 Acquisition indebtedness applicable to line 1 assets

2	
3	1,299,966.

3 Subtract line 2 from line 1d

4	19,499.
5	1,280,467.
6	64,023.

4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3  
 (for greater amount, see instructions)

5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4

6 **Minimum investment return.** Enter 5% of line 5

**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	64,023.
---	---------

2a Tax on investment income for 2009 from Part VI, line 5

2a	457.
----	------

b Income tax for 2009 (This does not include the tax from Part VI)

2b	
----	--

c Add lines 2a and 2b

2c	457.
----	------

3 Distributable amount before adjustments Subtract line 2c from line 1

3	63,566.
---	---------

4 Recoveries of amounts treated as qualifying distributions

4	
---	--

5 Add lines 3 and 4

5	63,566.
---	---------

6 Deduction from distributable amount (see instructions)

6	
---	--

7 **Distributable amount as adjusted** Subtract line 6 from line 5 Enter here and on Part XIII, line 1

7	63,566.
---	---------

**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	53,860.
----	---------

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	53,860.
---	---------

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 instructions)

5	0.
---	----

6 **Adjusted qualifying distributions.** Subtract line 5 from line 4

6	53,860.
---	---------

**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				63,566.
2 Undistributed income, if any, as of the end of 2009			53,860.	
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	0.			
b From 2005	0.			
c From 2006	0.			
d From 2007	0.			
e From 2008	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 53,860.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2009 distributable amount				
e Remaining amount distributed out of corpus	53,860.			
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:	53,860.			
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b	0.			
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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 instructions		53,860.		
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				63,566.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	53,860.			
10 Analysis of line 9.				
a Excess from 2005	0.			
b Excess from 2006	0.			
c Excess from 2007	0.			
d Excess from 2008	0.			
e Excess from 2009	53,860.			

BAA

Form 990-PF (2009)



**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)				
<i>a Paid during the year</i>				
<b>SEE SCHEDULE #2</b>				
VARIOUS	SCH #2	SCH #2	SCH #2	
VARIOUS	MT 59715			53,860.
<b>Total</b>				► 3a 53,860.
<i>b Approved for future payment</i>				
<b>SEE SCHEDULE #3</b>				
VARIOUS	SCH #3	SCH #3	SCH #3	
VARIOUS	MT 59715			63,566.
<b>Total</b>				► 3b 63,566.

## Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					0.
a <u>N/A</u>					
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					
4 Dividends and interest from securities					
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					
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.
13 Total. Add line 12, columns (b), (d), and (e)					13
(See worksheet in the instructions for line 13 to verify calculations )					

(See worksheet in the instructions for line 13 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) (See the instructions )
N/A	N/A
N/A	<b>ALL INCOME DERIVED FROM INVESTMENTS</b>



Form 990-PF, Page 1, Part I, Line 18

## Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
<b>EXCISE TAXES</b>	<b>320.</b>	<b>320.</b>		
Total	<u><u>320.</u></u>	<u><u>320.</u></u>		

Form 990-PF, Page 1, Part I

## Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
<b>PROFESSIONAL FEES</b>	<b>ANNUAL ACCOUNTING AND</b>	<b>3,949.</b>	<b>3,949.</b>		
Total		<u><u>3,949.</u></u>	<u><u>3,949.</u></u>		

Form 990-PF, Page 1, Part I

## Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
<b>FAC MANAGEMENT FEE</b>	<b>PORTFOLIO MANAGEMENT F</b>	<b>6,882.</b>			
Total		<u><u>6,882.</u></u>			

Form 990-PF, Page 2, Part II, Line 10b

## L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
<b>SEE SCHEDULE 1</b>	<b>1,153,177.</b>	<b>1,233,620.</b>
Total	<u><u>1,153,177.</u></u>	<u><u>1,233,620.</u></u>

gcwaite4 GARDNER C WAITE FOUNDATION, INC  
 SCHEDULE 1  
 PERIOD ENDING 06/30/10  
 36-3621932  
 FORM 990-PF

PART II-BALANCE SHEETS LINE 10-INVESTMENTS  
 LINE 10a

SECURITY	BOOK BASIS	FMV-DATE OF BALANCE SHEET
----------	------------	---------------------------

LINE 10b

276 AUTOMATIC DATA PROCESSING	\$12,715.86	\$11,111.76
135 BECTON DICKINSON & CO	\$11,970.69	\$9,128.70
450 BRISTOL MYERS SQUIBB CO	\$8,719.97	\$11,223.00
193 CHUBB CORP	\$6,731.65	\$9,651.93
223 CONOCOPHILLIPS	\$14,705.35	\$10,947.07
159 COSTCO WHOLESALE	\$8,977.02	\$8,717.97
157 CULLEN/FROST BANKERS	\$7,330.15	\$8,069.80
167 EXELON CORPORATION	\$8,540.63	\$6,340.99
123 EXXON MOBIL CORPORATION	\$722.07	\$7,019.61
654 GENERAL ELECTRIC CO	\$21,686.64	\$9,430.68
188 GILEAD SCIENCES INC	\$5,977.46	\$6,444.64
188 GOODRICH CORP	\$10,998.52	\$12,455.00
562 INTEL CORP	\$7,907.34	\$10,930.90
90 INTL BUSINESS MACHINES	\$574.25	\$11,113.20
207 JOHNSON & JOHNSON	\$10,254.78	\$12,225.42
194 KOHLS CORP	\$10,225.25	\$9,215.00
160 MCDONALDS	\$8,913.50	\$10,539.20
338 METLIFE INC	\$22,564.88	\$12,762.88
530 ORACLE CORP	\$7,001.30	\$11,373.80
209 PEPSICO INC.	\$9,202.27	\$12,738.55
97 PRECISION CASTPARTS	\$8,181.41	\$9,983.24
183 PROCTER & GAMBLE CO	\$8,139.01	\$10,976.34
181 TEVA PHARMACEUTICAL IND	\$6,391.98	\$9,410.19
412 WELLS FARGO & COMPANY	\$11,851.18	\$10,547.20
161 TRANSOCEAN LTD	\$16,828.91	\$7,459.13
3684 AMERICAN HIGH INC TRUST	\$36,207.64	\$39,272.01
2022 COLUMBIA SMALL CAP VALUE	\$16,136.22	\$21,231.69
1133 EURO PACIFIC GROWTH	\$31,085.16	\$38,291.98
1352 ING GLOBAL REAL ESTATE	\$13,631.26	\$18,147.95
1114 ISHARES BARCLAYS TIPS BOND	\$112,155.40	\$119,097.74
1671 ISHARES S&P 500 INDEX FUND	\$178,461.40	\$172,881.66
1130 ISHARES TR MSCI EAFE	\$45,401.14	\$52,556.30
442 ISHARES S&P MIDCAP 400	\$26,819.37	\$31,435.04
559 ISHARES DJ US REAL EST	\$18,421.59	\$26,390.39
684 ISHARES S&P SM CAP 600 INDEX	\$31,081.00	\$37,031.76
1141 PERKINS MID CAP VALUE CL T	\$22,616.29	\$21,746.33
564 PRUDENTIAL JENNISON	\$9,157.03	\$12,615.18
695 T ROWE PRICE EMERGING	\$13,552.30	\$19,553.78
14 STRATTON SMALL CAP VALUE FD	\$691.56	\$545.23
22483 VANGUARD S/T BOND INDEX	\$226,818.54	\$238,502.49
12559 VANGUARD TOTAL BD MKT	\$123,829.10	\$134,504.03

\$1,153,177.07 \$1,233,619.76

gcwaite6

GARDNER C WAITE FOUNDATION, INC.  
SCHEDULE 2  
36-3621932  
FORM 990-PF  
6/30/2010

PART XV LINE 3a  
GRANTS PAID DURING THE YEAR

RECIPIENT	RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Belgrade Senior Center	NONE	CHARITABLE	CHARITABLE	\$3,060 00
Big Brothers and Sisters of Gallatin County	NONE	CHARITABLE	CHARITABLE	3,175 00
Boys and Girls Club	NONE	CHARITABLE	CHARITABLE	3,175 00
Bozeman Deaconess Foundation For Gifting	NONE	CHARITABLE	CHARITABLE	3,175 00
Bozeman Hawk Boosters	NONE	CHARITABLE	CHARITABLE	3,175 00
Bozeman School Foundation	NONE	CHARITABLE	CHARITABLE	3,175 00
Gallatin Co Historical Society	NONE	CHARITABLE	CHARITABLE	3,175 00
Gallatin Valley Food Bank	NONE	CHARITABLE	CHARITABLE	3,175 00
Greater Gallatin United Way Kidslink	NONE	CHARITABLE	CHARITABLE	3,175 00
Habitat For Humanity	NONE	CHARITABLE	CHARITABLE	3,175 00
Hearts and Homes	NONE	CHARITABLE	CHARITABLE	3,175 00
Heart Of The Valley	NONE	CHARITABLE	CHARITABLE	3,175 00
I Am Third Foundation-Eagle Mount	NONE	CHARITABLE	CHARITABLE	3,175 00
THRIVE	NONE	CHARITABLE	CHARITABLE	3,175 00
Family Promise	NONE	CHARITABLE	CHARITABLE	3,175 00
MSU Engineering	NONE	CHARITABLE	CHARITABLE	3,175 00
Montana Theatre Works	NONE	CHARITABLE	CHARITABLE	3,175 00
<b>TOTAL</b>				<b>\$53,860 00</b>

gcwaite7

GARDNER C WAITE FOUNDATION, INC.  
SCHEDULE 3  
36-3621932  
FORM 990-PF  
6/30/2010

PART XV LINE 3b  
GRANTS APPROVED FOR FUTURE PAYMENT

RECIPIENT	RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Big Brothers and Sisters of Gallatin County	NONE	CHARITABLE	CHARITABLE	4,000.00
Boys and Girls Club	NONE	CHARITABLE	CHARITABLE	4,000.00
Bozeman Deaconess Foundation For Gifting	NONE	CHARITABLE	CHARITABLE	4,000.00
Bozeman Hawk Boosters	NONE	CHARITABLE	CHARITABLE	4,000.00
Bozeman School Foundation	NONE	CHARITABLE	CHARITABLE	4,000.00
Cancer Support Community	NONE	CHARITABLE	CHARITABLE	3,566.00
Gallatin Co Historical Society	NONE	CHARITABLE	CHARITABLE	4,000.00
Habitat For Humanity	NONE	CHARITABLE	CHARITABLE	4,000.00
Heart Of The Valley	NONE	CHARITABLE	CHARITABLE	4,000.00
I Am Third Foundation-Eagle Mount	NONE	CHARITABLE	CHARITABLE	4,000.00
THRIVE	NONE	CHARITABLE	CHARITABLE	4,000.00
Family Promise	NONE	CHARITABLE	CHARITABLE	4,000.00
Friends of Story Mansion	NONE	CHARITABLE	CHARITABLE	4,000.00
MSU Engineering	NONE	CHARITABLE	CHARITABLE	4,000.00
MSU Foundation - EZ Campaign	NONE	CHARITABLE	CHARITABLE	4,000.00
Montana Theatre Works	NONE	CHARITABLE	CHARITABLE	4,000.00
<b>TOTAL</b>				<b><u>\$63,566.00</u></b>

gcwaite8 GARDNER C WAITE FOUNDATION, INC.  
 SCHEDULE 4  
 COMPUTATION OF AVERAGE ASSETS  
 FOR PART X--MINIMUM INVESTMENT RETURN  
 6/30/2010

MONTH	CASH CHECKING	CASH SAVINGS	SECURITIES FMV	
JULY	\$2,222.26	\$35,277.00	\$1,214,020.88	\$1,249,297.88
AUGUST	\$2,222.64	\$37,249.27	\$1,244,206.69	\$1,281,455.96
SEPTEMBER	\$2,223.01	\$44,360.49	\$1,278,371.27	\$1,322,731.76
OCTOBER	\$18,163.62	\$6,909.84	\$1,238,684.14	\$1,245,593.98
NOVEMBER	\$2,404.66	\$8,461.78	\$1,277,136.02	\$1,285,597.80
DECEMBER	\$2,405.07	\$13,455.57	\$1,287,045.31	\$1,300,500.88
JANUARY	\$2,390.48	\$28,231.67	\$1,253,645.10	\$1,281,876.77
FEBRUARY	\$2,390.85	\$29,786.41	\$1,269,900.26	\$1,299,686.67
MARCH	\$2,391.26	\$33,287.50	\$1,317,350.15	\$1,350,637.65
APRIL	\$2,391.65	\$33,574.09	\$1,333,399.00	\$1,366,973.09
MAY	\$2,392.06	\$34,882.42	\$1,265,300.24	\$1,300,182.66
JUNE	\$2,392.45	\$37,454.00	\$1,233,619.76	\$1,271,073.76
<b>TOTAL</b>	<b>\$43,990.01</b>	<b>\$342,930.04</b>	<b>\$15,212,678.82</b>	
<b>AVERAGE</b>	<b>\$3,665.83</b>	<b>\$28,577.50</b>	<b>\$1,267,723.24</b>	

gcwaite12

GARDNER C WAITE FOUNDATION  
 SCHEDULE 5  
 PERIOD ENDING 06/30/10  
 36-3621932  
 FORM 990-PF

Stock	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Basis	Gain/Loss
EURO PACIFIC GROWTH F	P	4/3/2009	7/28/2009	\$6,793	\$ 5,503	\$1,290
ING GLOBAL REAL ESTATE	P	4/3/2009	7/28/2009	4,026	3,212	814
CONSTELLATION BRANDS INC	P	12/19/2003	8/31/2009	11,725	12,616	(892)
EURO PACIFIC GROWTH F	P	12/12/2007	7/28/2009	14612.96	15473.31	(860)
GOODRICH CORP	P	5/11/2007	7/28/2009	6,148	7,196	(1,048)
ING GLOBAL REAL ESTATE	P	12/18/2007	7/28/2009	10,648	19,935	(9,286)
ISHARES DJ US REAL EST INDX FD	P	8/29/2003	7/28/2009	70	90	(19)
ISHARES DJ US REAL EST INDX FD	P	5/17/2004	10/15/2009	3,875	4,114	(239)
PRECISION CASTPARTS CORP	P	1/26/2007	10/15/2009	6,779	5,567	1,212
T ROWE PRICE EMERGING MKT	P	8/4/2006	7/28/2009	11,354	12,242	(888)
T ROWE PRICE EMERGING MKT	P	12/19/2006	10/15/2009	3,071	2,832	239
STRATTON SMALL CAP VALUE FD	P	12/8/2006	7/28/2009	16,428	22840	(6,412)
VANGUARD TOTAL BD MKT IDX SIG	P	8/2/2007	7/28/2009	121,282	117,354	3,928
WELLS FARGO & COMPANY	P	1/23/2004	10/15/2009	6,861	6,299	562
COLUMBIA SMALL CAP VALUE	P	4/3/2009	1/13/2010	4,914	3,486	1,428
ISHARES S&P MIDCAP 400	P	4/3/2009	1/13/2010	15,821	10,878	4,943
AMERICAN HIGH INC TRUST	P	10/31/2005	1/13/2010	19,821	22,186	(2,365)
COLUMBIA SMALL CAP VALUE	P	VARIOUS	1/13/2010	11,032	14,145	(3,113)
GAMESTOP CORP CL A	P	6/3/2009	6/24/2010	6,368	8,544	(2,176)
ISHARES S&P MIDCAP 400	P	VARIOUS	1/13/2010	33,816	24,152	9,664
ISHARES S&P SMALL CAP 600	P	2/16/2005	1/13/2010	15,115	14,581	534
ISHARES TR MSCI EAFE INDEX	P	VARIOUS	1/13/2010	33,114	24846	8,268
PERKINS MID CAP VALUE CL J	P	8/4/2006	1/13/2010	9879	11270	(1,391)

TOTALS	\$ 373,553	\$ 369,360	\$ 4,192
--------	------------	------------	----------