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

2009

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation GARDNER C. WAITE FOUNDATION, INC.		A Employer identification number 36-3621932
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 1184 N. 15TH ST SUITE #1		B Telephone number (see the instructions) (406) 587-9239
	City or town State ZIP code BOZEMAN MT 59715		C If exemption application is pending, check here <input type="checkbox"/>
			D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H 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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 1,271,621.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 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 (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	8.	8.		
	4 Dividends and interest from securities	33,990.	33,990.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10				
	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				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	33,998.	33,998.			
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) L-16b Stmt	3,949.	3,949.		
	c Other prof fees (attach sch) L-16c Stmt	6,882.	6,882.		
	17 Interest				
	18 Taxes (attach schedule) (see instr) See Line 18 Stmt	320.	320.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	11,151.	11,151.		
	25 Contributions, gifts, grants paid	53,860.			53,860.
26 Total expenses and disbursements. Add lines 24 and 25	65,011.	11,151.		53,860.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-31,013.				
b Net investment income (if negative, enter -0-)		22,847.			
c Adjusted net income (if negative, enter -0-)					

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		
A S S E T S	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)				
	L I A B I L I T I E S	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.
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)					
F U N D A S S E T S O R S	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		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) CAPITAL GAIN	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). [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 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)

1 a 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.)			
b 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 Tax based on investment income. 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 penalty 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 <input type="checkbox"/> 0. Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) MT - Montana		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of BOB LEHRKIND Telephone no. (406) 587-5461 Located at 234 E. MAIN BOZEMAN, MT ZIP + 4 59715			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> 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? <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"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <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)	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. 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)	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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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))?

☐ 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 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 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?

6b

X

If 'Yes' to 6b, file Form 8870

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

7b

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**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.
RICHARD FISH 529 E. MAIN ST BOZEMAN MT 59715	VICE-PRES	1.00	0.	0.
WAYNE NEIL, JR. 1184 N. 15TH AVE BOZEMAN, MT 59715	TREASURER	1.00	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 VII 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 NONE	
	0.
2	
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 NONE	
	0.
2 NONE	
	0.
All other program-related investments. See instructions	
3 NONE	
	0.
Total. Add lines 1 through 3	None

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Form 990-PF (2009)

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.
b Average of monthly cash balances	1b	32,243.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	1,299,966.
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 Subtract line 2 from line 1d	3	1,299,966.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	19,499.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,280,467.
6 Minimum investment return. Enter 5% of line 5	6	64,023.

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				
a Enter amount for 2008 only			53,860.	
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:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	53,860.			
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.			

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

N/A

- 1a** 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 _____

► **N/A**

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or

4942(i)(5)

- 2a** 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(i)(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 organization had \$5,000 or more in assets at any time during the year – see 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 IN FISCAL YEAR

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

NONE

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

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

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

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

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

- 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

- (2) Other assets**

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization**

- (2) Purchases of assets from a noncharitable exempt organization**

- (3) Rental of facilities, equipment, or other assets**

- #### (4) Reimbursement arrangements

- (5) Loans or loan guarantees**

- (6) Performance of services or membership or fundraising solicitations**

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

	Yes	No
1 a (1)		X
1 a (2)		X
1 b (1)		X
1 b (2)		X
1 b (3)		X
1 b (4)		X
1 b (5)		X
1 b (6)		X
1 c		X

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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If 'Yes,' complete the following schedule

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

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

SIGN HERE

Signature of officer or trustee

Date 11/11/10

Measmer
Title

**Paid
Pre-
parer's
Use
Only**Preparer's
signature

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

Neil and Company, CPA's PC
1184 N 15th Ste 1
Bozeman

Date

11/02/10

Check if
self
employer

Preparer's Identifying number
(See Signature in the instrs)

EIN

Phone no ► (406) 587-9239

BAA

Form 990-PF (2009)

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
EXCISE TAXES	320.	320.		
Total	320.	320.		

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
PROFESSIONAL FEES	ANNUAL ACCOUNTING AND	3,949.	3,949.		
Total		3,949.	3,949.		

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
FAC MANAGEMENT FEE	PORTFOLIO MANAGEMENT F	6,882.			
Total		6,882.			

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
SEE SCHEDULE 1	1,153,177.	1,233,620.
Total	1,153,177.	1,233,620.

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

	BOOK	FMV-DATE OF
SECURITY	BASIS	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 INDS	\$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
	<u>\$1,153,177 07</u>	<u>\$1,233,619 76</u>

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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
TOTAL				<u>\$53,860 00</u>

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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
TOTAL				<u>\$63,566.00</u>

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
TOTAL	\$43,990.01	\$342,930.04	\$15,212,678.82	
AVERAGE	\$3,665.83	\$28,577.50	\$1,267,723.24	

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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
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