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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 SEP 1, 2009, and ending AUG 31, 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: **THE THOMAS P. WATERS FOUNDATION**

Number and street (or P.O. box number if mail is not delivered to street address): **C/O CHRISTINA ALT, 605 MAIN STREET**

Room/suite: **212**

City or town, state, and ZIP code: **RIVERTON, NJ 08077**

A Employer identification number: **23-7836361**

B Telephone number: **(856) 733-6608**

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) **\$ 4059309.** (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	267.	267.		STATEMENT 1
4	Dividends and interest from securities	85333.	85333.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<69740.>			
b	Gross sales price for all assets on line 6a	1669434.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	15860.	85600.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	8490.	0.		8490.
b	Accounting fees	1708.	0.		1708.
c	Other professional fees	15829.	15829.		0.
17	Interest				
18	Taxes				
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	13812.	4144.		9668.
22	Printing and publications				
23	Other expenses				
24	Total operating and administrative expenses. Add lines 13 through 23	39839.	19973.		19866.
25	Contributions, gifts, grants paid	212000.			212000.
26	Total expenses and disbursements. Add lines 24 and 25	251839.	19973.		231866.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<235979.>			
b	Net investment income (if negative, enter -0-)		65627.		
c	Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	159779.	164846.	164846.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 6	295949.	127345.	137034.
	b	Investments - corporate stock STMT 7	2824048.	2294892.	2428435.
	c	Investments - corporate bonds STMT 8	269025.	786848.	829967.
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	659673.	598564.	499027.
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers)	4208474.	3972495.	4059309.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
		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	4208474.	3972495.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	Total net assets or fund balances	4208474.	3972495.	
	31	Total liabilities and net assets/fund balances	4208474.	3972495.	

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	4208474.
2	Enter amount from Part I, line 27a	2	<235979.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3972495.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3972495.

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 SEE ATTACHED SCHEDULE - PAGE 23	P	VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE - PAGE 24	P	VARIOUS	VARIOUS
c SEE ATTACHED SCHEDULE - PAGE 28	P	VARIOUS	VARIOUS
d CAPITAL GAINS DIVIDENDS			
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 278301.		262508.	15793.
b 5000.		4970.	30.
c 1383216.		1471696.	<88480.>
d 2917.			2917.
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			15793.
b			30.
c			<88480.>
d			2917.
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	<69740.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	288145.	3609544.	.079829
2007	338454.	5356257.	.063189
2006	288165.	5533607.	.052075
2005	331490.	5198990.	.063760
2004	297934.	5203990.	.057251

2 Total of line 1, column (d)	2	.316104
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	.063221
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4100952.
5 Multiply line 4 by line 3	5	259266.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	656.
7 Add lines 5 and 6	7	259922.
8 Enter qualifying distributions from Part XII, line 4	8	231866.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	1313.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1313.
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	1313.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	4121.	
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	4121.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2808.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☐ 2808. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		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. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a 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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ PA		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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?	13	X	

Website address ► **NONE**

14 The books are in care of ► **NACHMIAS MORRIS & ALT PC** Telephone no. ► **(856) 733-6600**
 Located at ► **605 MAIN STREET, SUITE 212, RIVERTON, NJ** ZIP+4 ► **08077**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► **15** **N/A**

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

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	3922297.
b	Average of monthly cash balances	1b	241106.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4163403.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4163403.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	62451.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4100952.
6	Minimum investment return. Enter 5% of line 5	6	205048.

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	205048.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1313.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1313.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	203735.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	203735.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	203735.

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	231866.
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	231866.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	231866.

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				203735.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				148794.
e From 2008				288908.
f Total of lines 3a through e	437702.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$				231866.
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	231866.			
d Applied to 2009 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	203735.			203735.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	465833.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	465833.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				233967.
e Excess from 2009				231866.

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

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

▶

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

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 STATEMENT 11				
Total			3a	212000.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	267.		
4 Dividends and interest from securities			14	85333.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	<69740.>		
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.		15860.		0.
13 Total. Add line 12, columns (b), (d), and (e)						15860.

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

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

[illegible]

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

SOURCE	AMOUNT
GLENMEDE TRUST - CUSTODY ACCOUNT	267.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	267.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GLENMEDE TRUST - CUSTODY ACCOUNT	88250.	2917.	85333.
TOTAL TO FM 990-PF, PART I, LN 4	88250.	2917.	85333.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHNADER HARRISON SEGAL & LEWIS LLP	1905.	0.		1905.
NACHMIAS MORRIS & ALT PC	6585.	0.		6585.
TO FM 990-PF, PG 1, LN 16A	8490.	0.		8490.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FARLEY DRAIN & CO PC	1708.	0.		1708.
TO FORM 990-PF, PG 1, LN 16B	1708.	0.		1708.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GLENMEDE TRUST COMPANY - COMMISSIONS	15829.	15829.		0.
TO FORM 990-PF, PG 1, LN 16C	15829.	15829.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - PAGE 29	X		127345.	137034.
SEE ATTACHED SCHEDULE - PAGE 29		X	0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS			127345.	137034.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			127345.	137034.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - PAGE 29	2294892.	2428435.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2294892.	2428435.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - PAGE 29	786848.	829967.
TOTAL TO FORM 990-PF, PART II, LINE 10C	786848.	829967.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - PAGE 29	COST	598564.	499027.
TOTAL TO FORM 990-PF, PART II, LINE 13		598564.	499027.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	10
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT T. WATERS 1727 15TH STREET, SUITE 300 BOULDER, CO 80302	TRUSTEE 3.00	0.	0.	0.
KENNETH M. WATERS 32002 N. GRANITE REEF ROAD SCOTTSDALE, AZ 85266	TRUSTEE 3.00	0.	0.	0.
DR. T. PATRICK WATERS III 3229 RANKIN AVENUE DALLAS, TX 75205	TRUSTEE 3.00	0.	0.	0.
JAMES A. WATERS 2125 DOUBLE CREEK LANE ALPHARETTA, GA 30201	TRUSTEE 3.00	0.	0.	0.
CHRISTINA G. ALT 605 MAIN STREET, SUITE 212 RIVERTON, NJ 08077	TRUSTEE 2.00	0.	0.	0.

THE THOMAS.P. WATERS FOUNDATION

23-7836361

DAMON C. WATERS
1865 NORWOOD AVENUE
BOULDER, CO 80304

TRUSTEE
3.00

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0. 0. 0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALLENSPARK COMMUNITY CENTER COUNCIL P.O. BOX 431 ALLENSPARK, CO 80510	NONE GENERAL	PUBLIC	500.
ALLENSPARK FIRE DEPARTMENT P.O. BOX 482 ALLENSPARK, CO 80510	NONE GENERAL	PUBLIC	500.
APPALACHIAN SUSTAINABLE AGRICULTURE PROJECT 729 HAYWOOD ROAD ASHEVILLE, NC 28806	NONE GENERAL	PUBLIC	5000.
ARKANSAS ATHLETES OUTREACH 1515 BURR OAK DRIVE FAYETTEVILLE, AR 72704	NONE GENERAL	PUBLIC	1000.
CARIBBEAN CONSERVATION CORPORATION 4424 NW 13TH STREET, SUITE A1 GAINESVILLE, FL 32609	NONE GENERAL	PUBLIC	5000.
CHATAHOOCHEE COLDWATER FISHERY FOUNDATION 710 RIVERSIDE ROAD ROSWELL, GA 30075	NONE GENERAL	PUBLIC	4500.
COMMISSION ON ECONOMIC OPPORTUNITY OF LUZERNE COUNTY 165 AMBER LANE WILKESBARRE, PA 187026599	NONE GENERAL	PUBLIC	5500.

THE THOMAS P. WATERS FOUNDATION

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DOCTORS WITHOUT BORDERS USA 333 SEVENTH AVENUE, 2ND FLR NEW YORK, NY 10001	NONE GENERAL	PUBLIC	1000.
DUKE UNIVERSITY BOX 90581 DURHAM, NC 277080581	NONE GENERAL	PUBLIC	1000.
ENABLE OF GEORGIA INC. 1200 OLD ELLIS ROAD ROSWELL, GA 30076	NONE GENERAL	PUBLIC	5000.
ENGINEERS WITHOUT BORDERS USA 1880 INDUSTRIAL CIRCLE, SUITE B3 LONGMONT, CO 80501	NONE GENERAL	PUBLIC	5000.
FIRST BAPTIST CHURCH SPRINGDALE 1709 JOHNSON ROAD SPRINGDALE, AR 72762	NONE GENERAL	PUBLIC	3000.
FOOTHILLS CARING CORP INC. P.O. BOX 5892 CAREFREE, AZ 85377	NONE GENERAL	PUBLIC	2500.
GONZAGA COLLEGE HIGH SCHOOL 19 EYE STREET, N.W. WASHINGTON, DC 20001	NONE GENERAL	PUBLIC	1000.
GROWING GARDENS OF BOULDER COUNTY 3198 NORTH BROADWAY BOULDER, CO 80304	NONE GENERAL	PUBLIC	3000.
HANDS ON WORLDWIDE P.O. BOX 546 CARLISLE, MA 01741	NONE GENERAL	PUBLIC	1000.
HOPEKIDS P.O. BOX 55885 PHOENIX, AZ 85078	NONE GENERAL	PUBLIC	10000.

THE THOMAS P. WATERS FOUNDATION

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HORSES FOR HEALING INC. 14673 DANIELS ROAD BENTONVILLE, AR 72712	NONE GENERAL	PUBLIC	1500.
IGNATIAN VOLUNTEER CORPS 801 ST. PAUL STREET BALTIMORE, MD 21202	NONE GENERAL	PUBLIC	9000.
JULIA CAMPBELL MEMORIAL FOUNDATION INC. 4213 WHITACRE ROAD FAIRFAX, VA 22032	NONE GENERAL	PUBLIC	1000.
JUVENILE DIABETES RESEARCH FOUNDATION 4343 E. CAMELBACK ROAD, SUITE 230 PHOENIX, AZ 85018	NONE GENERAL	PUBLIC	10000.
LAURA SNITZER BOOZER FUND 1687 TULLIE CIRCLE N.E. ATLANTA, GA 30329	NONE GENERAL	PUBLIC	7000.
LOWER MOUNTAIN FORK RIVER FOUNDATION ROUTE 4, BOX 27-1 BROKEN BOW, OK 74728	NONE GENERAL	PUBLIC	15000.
NO LONGER BOUND 2725 PINE GROVE ROAD CUMMING, GA 30041	NONE GENERAL	PUBLIC	3000.
NORTH TEXAS FOOD BANK 4500 S. COCKRELL HILL ROAD DALLAS, TX 752361396	NONE GENERAL	PUBLIC	10000.
PARENTING PLACE 1235 PINE STREET BOULDER, CO 80303	NONE GENERAL	PUBLIC	2500.
RED FEATHER DEVELOPMENT GROUP P.O. BOX 907 BOZEMAN, MT 597710907	NONE GENERAL	PUBLIC	8000.

THE THOMAS. P. WATERS FOUNDATION

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RED RIVER MINISTRIES INC. 3112 WINDSOR ROAD, SUITE A112 AUSTIN, TX 78703	NONE GENERAL	PUBLIC	2500.
RONALD MCDONALD HOUSE OF DALLAS 5641 SOUTHWESTERN MEDICAL AVENUE DALLAS, TX 75235	NONE GENERAL	PUBLIC	10000.
SOPO BIKE CO-OP 981 MANIGAULT STREET SE ATLANTA, GA 30316	NONE GENERAL	PUBLIC	4000.
ST. JEANNE BAPTISTE HIGH SCHOOL 173 EAST 75TH STREET NEW YORK, NY 10021	NONE GENERAL	PUBLIC	4000.
ST. VINCENT COLLEGE ANNUAL FUND 300 FRASER PURCHASE ROAD LATROBE, PA 15650	NONE GENERAL	PUBLIC	500.
STEVE MACKO SCHOLARSHIP FUND 2104 LAKEHILL COURT ARLINGTON, TX 76012	NONE GENERAL	PUBLIC	2000.
THE SALVATION ARMY 1370 PENNSYLVANIA STREET BOULDER, CO 80302	NONE GENERAL	PUBLIC	1500.
THORNE ECOLOGICAL INSTITUTE P.O. BOX 19107 BOULDER, CO 803082107	NONE GENERAL	PUBLIC	2000.
WILDAIDE 744 MONTGOMERY STREET SAN FRANCISCO, CA 94111	NONE GENERAL	PUBLIC	1000.
WOMEN'S VOICES FOR THE EARTH P.O. BOX 1067 BOZEMAN, MT 59771	NONE GENERAL	PUBLIC	5000.

THE THOMAS P. WATERS FOUNDATION

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YWCA 2222 14TH STREET BOULDER, CO 80302	NONE GENERAL	PUBLIC	1500.
COWBOY CRUSADE MINISTRIES INC 2109 THOMPSON ROAD HOMEDALE , ID 83628	NONE GENERAL	PUBLIC	17000.
STAR HOUSE FOUNDATION INC. 890-F ATLANTA STREET, #138 ROSWELL, GA 30075	NONE GENERAL	PUBLIC	4500.
OKLAHOMA FOREST HERITAGE CENTER INC. P.O. BOX 157 BROKEN BOW, OK 74728-0157	NONE GENERAL	PUBLIC	5000.
WOMEN FOR WOMEN INTERNATIONAL GLOBAL SUPPORT CENTER P.O. BOX 9224 CENTRAL ISLIP, NY 11722-9224	NONE GENERAL	PUBLIC	4500.
THE WHISPERING HOPE RANCH FOUNDATION 6991 E. CAMELBACK RD, STE B297 SCOTTSDALE, AZ 85251	NONE GENERAL	PUBLIC	2000.
SISTER CARMEN COMMUNITY CENTER INC. 701 W. BASELINE ROAD LAFAYETTE, CO 80026	NONE GENERAL	PUBLIC	2000.
EMERGENCY FAMILY ASSISTANCE ASSOCIATION 1575 YARMOUTH BOULDER, CO 80304	NONE GENERAL	PUBLIC	5000.
PRISON DHARMA NETWORK P.O. BOX 4623 BOULDER, CO 80306	NONE GENERAL	PUBLIC	2000.
THE WELLNESS INITIATIVE P.O. BOX D BOULDER, CO 80306	NONE GENERAL	PUBLIC	2000.

THE THOMAS P. WATERS FOUNDATION

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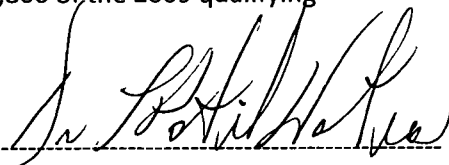
NAROPA UNIVERSITY 2130 ARAPAHOE AVENUE BOULDER, CO 80302	NONE GENERAL	PUBLIC	500.
MESA - MOVING TO END SEXUAL ASSAULT 1333 IRIS AVENUE BOULDER, CO 80304	NONE GENERAL	PUBLIC	3000.
THE INTERNATIONAL RESEARCH FOUNDATION FOR ENERGY MEDICINE 10 STOUTS VALLEY ROAD EASTON, PA 18042	NONE GENERAL	PUBLIC	7000.
PROVIDENCE COLLEGE 549 RIVER AVENUE PROVIDENCE, RI 02908	NONE GENERAL	PUBLIC	2000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

212000.

THE THOMAS P. WATERS FOUNDATION #23-7836361
FORM 990-PF - 8/31/2010
PART XIII, Line 4c

In accordance with Treasury Regulations Section 53-4942(a)-3(d)(2) for fiscal year ending 8/31/2010 the foundation elects to apply \$231,866 of the 2009 qualifying distributions to corpus.

A handwritten signature in black ink, appearing to read "J. P. Waters", is written over a horizontal dashed line.

Trustee

FEDERAL SCHEDULE D CHRONOLOGICALLY

09/01/2009 TO 08/31/2010

ACCOUNT: 0676-40-4/5
THE THOMAS P WATERS FDN INV ADV
TAXPAYER ID: 23-7836361

ADMINISTRATOR: EDWIN H ROUH JR
INV OFFICER: MATTHEW CROSS
TAX OFFICER: JEANNETTE LEIGHTON

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: redemption						
0	ABSOLUTE STRATEGIES FUND-I	n/a	12/09/09	55.12	0.00	55.12
0	LEGG MASON BRANDYWINE GLOBAL OPPS BOND DTD 6/1/2009	n/a	12/09/09	288.82	0.00	288.82
Total for disposal method: redemption				343.94	0.00	343.94

Disposal method: sale						
400	TJX COS INC	05/14/09	11/02/09	15,351.60	10,752.00	4,599.60
300	H J HEINZ CO.	05/14/09	11/02/09	12,131.68	10,659.00	1,472.68
500	ISHARES BARCLAYS INTERMEDIATE	04/30/09	11/19/09	51,825.51	47,866.40	3,959.11
700	ISHARES BARCLAYS INTERMEDIATE	10/30/09	11/19/09	72,555.72	72,345.00	210.72
1,934.236	LEGG MASON BRANDYWINE GLOBAL OPPS BOND DTD 6/1/2009	10/06/09	12/16/09	19,748.55	20,000.00	251.45-
28.233	LEGG MASON BRANDYWINE GLOBAL OPPS BOND DTD 6/1/2009	12/10/09	12/16/09	288.26	288.82	0.56-
4.816	LEGG MASON BRANDYWINE GLOBAL OPPS BOND DTD 6/1/2009	12/10/09	12/16/09	49.17	49.27	0.10-
4,316.547	PAYDEN HIGH INCOME FUND	10/30/09	12/30/09	30,000.00	29,482.02	517.98
500	MARKET VECTORS GOLD MINERS ETF	10/30/09	01/07/10	24,654.36	21,065.00	3,589.36
4,240.882	ARTIO INTERNATIONAL EQ FD II	11/02/09	04/12/10	51,696.35	50,000.00	1,696.35
Total for disposal method: sale				278,301.20	262,507.51	15,793.69
Total for Gain/Loss period: short				278,645.14	262,507.51	16,137.63

* = CAPITAL GAINS DIVIDEND

09/01/2009 TO 08/31/2010

ACCOUNT: 0676-40-4/5 (cont.)
THE THOMAS P WATERS FDN INV ADV
TAXPAYER ID: 23-7836361

ADMINISTRATOR: EDWIN H ROUH JR
INV OFFICER: MATTHEW CROSS
TAX OFFICER: JEANNETTE LEIGHTON

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: redemption						
0	LEGG MASON BRANDYWINE GLOBAL OPFS BOND DTD 6/1/2009	n/a 12/09/09		49.27	0.00	49.27
0	GLENMEDE FUND INC-CORE FIXED INCOME PORT	n/a 12/11/09		2,523.65	0.00	2,523.65
5,000	CASINO REINVESTMENT DEV AUTH NJ REV SER B DTD 3/23/2005 4.61% 6/1/2010	10/19/07 06/01/10		5,000.00	4,970.05	29.95
Total for disposal method: redemption						
				7,572.92	4,970.05	2,602.87
Disposal method: sale						
200	JOHNSON & JOHNSON	07/10/91 10/05/09		11,951.69	2,177.50	9,774.19
100	APPLE INC.	07/06/06 10/05/09		18,648.52	5,637.96	13,010.56
500	CISCO SYSTEMS	08/21/02 10/05/09		11,464.70	7,480.00	3,984.70
100	INTERNATIONAL BUSINESS MACHINES CORP.	08/21/02 10/05/09		11,966.69	8,196.00	3,770.69
25,000	US TREASURY N/B DTD 6/30/2007 4.875% 6/30/2012	07/17/07 10/06/09		27,451.17	24,882.81	2,568.36
465	LOCKHEED MARTIN CORP.	12/04/03 10/21/09		32,328.05	21,603.90	10,724.15
100	3M CO	05/30/03 11/02/09		7,458.80	6,203.00	1,255.80
500	GENERAL ELECTRIC CO.	04/12/91 11/02/09		7,259.81	2,960.35	4,299.46
100	ILLINOIS TOOL WORKS	11/04/05 11/02/09		4,664.88	4,240.30	424.58
200	UNITED TECHNOLOGIES CORP.	11/13/02 11/02/09		12,571.67	6,217.00	6,354.67
300	OMNICOM GROUP	07/13/07 11/02/09		10,460.73	16,001.70	5,540.97-
200	YUM BRANDS INC	09/16/05 11/02/09		6,651.82	5,023.00	1,628.82
200	COLGATE PALMOLIVE CO.	03/18/05 11/02/09		15,701.59	10,420.78	5,280.81
200	PEPSICO INC.	08/21/02 11/02/09		12,125.68	8,812.00	3,313.68
200	PROCTER & GAMBLE CO.	11/13/02 11/02/09		11,709.69	8,578.00	3,131.69
100	CHEVRON CORP	04/12/91 11/02/09		7,719.80	1,696.25	6,023.55
300	AMERICAN EXPRESS CO.	07/24/08 11/02/09		10,733.72	11,435.40	701.68-
1,500	FINANCIAL SELECT SECTOR SPDR	08/22/08 11/02/09		21,419.44	30,810.00	9,390.56-
100	GOLDMAN SACHS GROUP INC	12/04/03 11/02/09		17,225.55	9,945.00	7,280.55

Ⓢ = CAPITAL GAINS DIVIDEND

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24.

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BUSINESS DATE: 10/29/2010

FEDERAL SCHEDULE D CHRONOLOGICALLY

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r32.123.035

09/01/2009 TO 08/31/2010

ACCOUNT: 0676-40-4/5 (cont.)
THE THOMAS P WATERS FDN INV ADV
TAXPAYER ID: 23-7836361

ADMINISTRATOR: EDWIN H ROUH JR
INV OFFICER: MATTHEW CROSS
TAX OFFICER: JEANNETTE LEIGHTON

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
100	JPMORGAN CHASE & CO	07/24/08	11/02/09	4,261.89	4,075.00	186.89
100	JOHNSON & JOHNSON	07/10/91	11/02/09	5,966.84	1,088.75	4,878.09
200	ADOBE SYS INCORP	07/24/08	11/02/09	6,595.83	8,209.98	1,614.15-
50	APPLE INC.	07/06/06	11/02/09	9,565.25	2,818.98	6,746.27
300	ORACLE CORP	09/10/03	11/02/09	6,347.83	3,947.64	2,400.19
4,022.526	GLENMEDE FUND	10/29/07	11/02/09	50,000.00	75,985.51	25,985.51-
	INC-INTERNATIONAL PORT					
200	GUIDANCE GREEN TERRAIN	08/28/08	10/01/09	19,389.28	20,000.00	610.72-
	OFFSHORE					
1,800	GUIDANCE GREEN TERRAIN	08/28/08	10/01/09	174,503.49	180,000.00	5,496.51-
	OFFSHORE					
300	GUIDANCE BLUE TERRAIN	08/28/08	10/01/09	28,814.84	30,000.00	1,185.16-
	OFFSHORE					
2,700	GUIDANCE BLUE TERRAIN	08/28/08	10/01/09	259,333.52	270,000.00	10,666.48-
	OFFSHORE					
1,740.032	LEGG MASON BRANDYWINE	01/03/07	12/16/09	17,765.73	17,353.69	412.04
	GLOBAL OPFS BOND DTD					
	6/1/2009					
400	NUCOR CORP.	10/31/08	12/28/09	18,737.46	16,048.00	2,689.46
30,000	US INFLATION INDEX	02/03/04	01/15/10	38,559.00	38,751.37	192.37-
	TREASURY NOTES DTD					
	1/15/2000 4.25% 1/15/2010					
300	GENERAL ELECTRIC CO.	04/12/91	03/22/10	5,384.93	1,776.21	3,608.72
1,000	VALERO ENERGY CORP	07/24/08	03/22/10	19,949.84	32,127.00	12,177.16-
1,000	DOMINION RESOURCES INC	04/11/08	03/22/10	40,169.68	43,252.30	3,082.62-
	VIRGINIA					
153.371	VAN ECK GLOBAL HARD	12/31/07	04/12/10	6,933.90	7,501.36	567.46-
	ASSETS -I					
228.403	VAN ECK GLOBAL HARD	12/31/07	04/12/10	10,326.10	11,171.20	845.10-
	ASSETS -I					
171.201	VAN ECK GLOBAL HARD	08/07/07	04/12/10	7,740.00	7,762.26	22.26-
	ASSETS -I					
3,033.981	GLENMEDE TOTAL MARKET	04/26/07	04/12/10	25,000.00	32,433.26	7,433.26-
	PORTFOLIO					
251.786	GLENMEDE FUND	10/28/99	04/12/10	3,328.61	4,423.88	1,095.27-
	INC-INTERNATIONAL PORT					

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09/01/2009 TO 08/31/2010

ACCOUNT: 0676-40-4/5 (cont.)
THE THOMAS P WATERS FDN INV ADV
TAXPAYER ID: 23-7836361

ADMINISTRATOR: EDWIN H ROUH JR
INV OFFICER: MATTHEW CROSS
TAX OFFICER: JEANNETTE LEIGHTON

UNITS	SECURITY	DATE		PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
		ACQUIRED	DISPOSED			
Gain/loss period is long						
Disposal method: sale						
180.447	GLENMEDE FUND	10/28/99	04/12/10	2,385.51	3,170.45	784.94-
	INC-INTERNATIONAL PORT					
292.401	GLENMEDE FUND	10/28/99	04/12/10	3,865.54	5,137.48	1,271.94-
	INC-INTERNATIONAL PORT					
209.554	GLENMEDE FUND	10/28/99	04/12/10	2,770.30	3,681.86	911.56-
	INC-INTERNATIONAL PORT					
169.533	GLENMEDE FUND	10/29/07	04/12/10	2,241.23	3,202.48	961.25-
	INC-INTERNATIONAL PORT					
58.381	GLENMEDE FUND	12/19/07	04/12/10	771.80	1,038.60	266.80-
	INC-INTERNATIONAL PORT					
293.788	GLENMEDE FUND	12/19/07	04/12/10	3,883.88	5,226.48	1,342.60-
	INC-INTERNATIONAL PORT					
2,326.258	GLENMEDE FUND	10/31/05	04/12/10	30,753.13	40,686.25	9,933.12-
	INC-INTERNATIONAL PORT					
155.059	GLENMEDE FUND INC-LARGE	10/10/06	04/12/10	1,769.22	2,001.81	232.59-
	CAP 100 PORT					
2,036.002	GLENMEDE FUND INC-LARGE	10/04/06	04/12/10	23,230.78	26,040.47	2,809.69-
	CAP 100 PORT					
6,320.556	GLENMEDE TOTAL MARKET	04/26/07	05/14/10	49,363.54	67,566.74	18,203.20-
	PORTFOLIO					
348.189	GLENMEDE FUND	08/31/94	05/14/10	4,063.37	4,999.99	936.62-
	INC-INTERNATIONAL PORT					
353.107	GLENMEDE FUND	09/14/94	05/14/10	4,120.76	5,000.00	879.24-
	INC-INTERNATIONAL PORT					
6.407	GLENMEDE FUND	10/30/96	05/14/10	74.77	89.06	14.29-
	INC-INTERNATIONAL PORT					
12.814	GLENMEDE FUND	10/30/96	05/14/10	149.54	178.11	28.57-
	INC-INTERNATIONAL PORT					
367.229	GLENMEDE FUND	05/21/97	05/14/10	4,285.56	5,897.70	1,612.14-
	INC-INTERNATIONAL PORT					
78.408	GLENMEDE FUND	10/30/97	05/14/10	915.02	1,197.29	282.27-
	INC-INTERNATIONAL PORT					
164.657	GLENMEDE FUND	10/30/97	05/14/10	1,921.55	2,514.31	592.76-
	INC-INTERNATIONAL PORT					
64.723	GLENMEDE FUND	10/29/98	05/14/10	755.32	996.73	241.41-
	INC-INTERNATIONAL PORT					
409.375	GLENMEDE FUND	10/30/00	05/14/10	4,777.41	6,410.82	1,633.41-
	INC-INTERNATIONAL PORT					
349.406	GLENMEDE FUND	08/03/94	05/14/10	4,077.57	5,000.00	922.43-
	INC-INTERNATIONAL PORT					

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09/01/2009 TO 08/31/2010

ACCOUNT: 0676-40-4/5 (cont.)
THE THOMAS P WATERS FDN INV ADV
TAXPAYER ID: 23-7836361

ADMINISTRATOR: EDWIN H ROUH JR
INV OFFICER: MATTHEW CROSS
TAX OFFICER: JEANNETTE LEIGHTON

UNITS	SECURITY	DATE		PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
		ACQUIRED	DISPOSED			
Gain/loss period is long						
Disposal method: sale						
348.189	GLENMEDE FUND	08/31/94	05/14/10	4,063.36	4,999.99	936.63-
353.107	INC-INTERNATIONAL PORT	09/14/94	05/14/10	4,120.76	5,000.00	879.24-
10.046	GLENMEDE FUND	10/30/96	05/14/10	117.24	139.64	22.40-
20.093	INC-INTERNATIONAL PORT	10/30/96	05/14/10	234.49	279.29	44.80-
91.848	GLENMEDE FUND	10/30/97	05/14/10	1,071.87	1,402.52	330.65-
192.88	INC-INTERNATIONAL PORT	10/30/97	05/14/10	2,250.91	2,945.28	694.37-
75.816	GLENMEDE FUND	10/29/98	05/14/10	884.77	1,167.57	282.80-
550.762	INC-INTERNATIONAL PORT	10/30/00	05/14/10	6,427.39	8,624.93	2,197.54-
1,063.075	GLENMEDE FUND	07/20/94	05/14/10	12,406.08	14,999.99	2,593.91-
357.142	INC-INTERNATIONAL PORT	07/27/94	05/14/10	4,167.84	4,999.99	832.15-
349.406	GLENMEDE FUND	08/03/94	05/14/10	4,077.57	5,000.00	922.43-
208.044	INC-INTERNATIONAL PORT	08/24/94	05/14/10	2,427.87	2,999.99	572.12-
348.189	GLENMEDE FUND	08/31/94	05/14/10	4,063.37	4,999.99	936.62-
353.107	INC-INTERNATIONAL PORT	09/14/94	05/14/10	4,120.76	5,000.00	879.24-
11.667	GLENMEDE FUND	10/30/96	05/14/10	136.15	162.17	26.02-
23.334	INC-INTERNATIONAL PORT	10/30/96	05/14/10	272.31	324.34	52.03-
106.663	GLENMEDE FUND	10/30/97	05/14/10	1,244.76	1,628.74	383.98-
223.993	INC-INTERNATIONAL PORT	10/30/97	05/14/10	2,614.00	3,420.37	806.37-
88.046	GLENMEDE FUND	10/29/98	05/14/10	1,027.50	1,355.91	328.41-
639.603	INC-INTERNATIONAL PORT	10/30/00	05/14/10	7,464.17	10,016.19	2,552.02-
375.838	GLENMEDE FUND	10/31/05	05/14/10	4,386.03	6,573.41	2,187.38-

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REPORT RUN: 10/29/2010 at 03:14 PM
BUSINESS DATE: 10/29/2010

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09/01/2009 TO 08/31/2010

ACCOUNT: 0676-40-4/5 (cont.)
THE THOMAS P WATERS FDN INV ADV
TAXPAYER ID: 23-7836361

ADMINISTRATOR: EDWIN H ROUH JR
INV OFFICER: MATTHEW CROSS
TAX OFFICER: JEANNETTE LEIGHTON

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
623.817	GLENMEDE FUND INC-INTERNATIONAL PORT	05/18/94	05/14/10	7,279.93	8,565.01	1,285.08-
2,639.916	WILLIAM BLAIR INTL GROWTH-I	03/29/07	05/14/10	49,102.43	76,979.96	27,877.53-
1,753.156	GLENMEDE FUND INC - ADVISED SMALL CAP	12/29/06	05/14/10	25,000.01	29,943.90	4,943.89-
709.975	VANGUARD SMALL CAP INDEX FD SIGNAL SHS	08/22/08	05/14/10	19,630.80	20,000.00	369.20-
1,098.343	VANGUARD SMALL CAP INDEX FD SIGNAL SHS	08/20/08	05/14/10	30,369.18	30,654.75	285.57-
200	GILEAD SCIENCES INC.	02/12/09	07/21/10	6,508.28	9,916.00	3,407.72-
50	GILEAD SCIENCES INC.	02/12/09	07/22/10	1,672.74	2,479.00	806.26-
350	GILEAD SCIENCES INC.	04/24/09	07/22/10	11,709.18	16,033.50	4,324.32-
Total for disposal method: sale				1,383,215.57	1,471,696.40	88,480.83-
Total for Gain/Loss period: long				1,390,788.49	1,476,666.45	85,877.96-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

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GLENMEDE

ASSET DIVERSIFICATION
THE THOMAS P. WATERS FDN INV ADV
08/31/10
0676-40-4/5

	Tax Cost	Market Value	Estimated Annual Income	Current Yield	% Of Category	% Of Total
Cash & Reserves	164,846	164,846	56	0.03	100.00	4.06
Fixed Income						
U S Government Obligations	127,345	137,034	2,126	3.77	5.82	1.39
U S Government Agencies	{ 77,119	{ 80,727	3,044	3.77	8.35	1.99
Corporate Bonds - Industrial	{ 49,958	{ 53,998	2,594	4.80	5.58	1.33
Corporate Bonds - Finance	{ 25,315	{ 28,143	1,213	4.31	2.91	0.69
Other Taxable Bond Mutual Funds	{ 711,575	{ 747,826	32,215	4.31	77.33	18.42
Fixed Income Total	914,193	967,001	41,192	4.26	100.00	23.82
Equities						
Basic Industries	181,456	210,133	5,364	2.55	8.65	5.18
Communication Services	43,547	35,139	2,184	6.22	1.45	0.87
Consumer Discretionary	97,338	106,746	2,092	1.96	4.40	2.63
Consumer Staples	121,529	169,855	5,553	3.27	6.99	4.18
Energy	69,271	149,216	4,384	2.94	6.14	3.68
Financials	149,062	143,463	1,745	1.22	5.91	3.53
Health Care	162,573	191,314	4,156	2.17	7.88	4.71
Technology	191,093	269,507	3,416	1.27	11.10	6.64
Utilities	31,101	28,504	1,470	5.16	1.17	0.70
U S Mutual Funds	523,554	435,747	3,248	0.75	17.94	10.73
International Mutual Funds	724,368	688,811	9,280	1.35	28.36	16.97
Equities Total	2,294,892	2,428,435	42,892	1.77	100.00	59.82
Other						
Alternative Assets	598,564	499,027	3,885	0.78	100.00	12.29
Other Total	598,564	499,027	3,885	0.78	100.00	12.29
Grand Total	3,972,495	4,059,309	88,025	2.17		100.00

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INVESTMENT AUTHORITY
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STATEMENT OF ASSETS
THE THOMAS P WATERS FDN INV ADV INC
08/31/10
0676-40-4/5.1

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Reserves									
12172	GLENMEDE FUND INC-GOVT CASH		1.00	12,172	1.00	12,172		4	0.03
583+	Cash		1.00	583	1.00	583		0	0.00
Cash & Reserves Total						12,755		4	0.03
Grand Total						12,755		4	0.03

+ FRACTIONAL SHARE EXISTS

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INVESTMENT AUTHORITY
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STATEMENT OF ASSETS
THE THOMAS P WATERS FDN INV ADV PRI
08/31/10
0676-40-4/5.2

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Reserves									
152007	GLENMEDE FUND INC-GOVT CASH PORTFOLIO		1.00	152,007	1.00	152,007		52	0.03
	0+ Cash		1.00	0	1.00	0		0	0.00
Cash & Reserves Total									
				152,007		152,007		52	0.03
Fixed Income									
U S Government Obligations									
25000	US TREASURY N/B DTD 11/15/2003 4.25% 11/15/2013	Aaa	99.15	24,788	111.20	27,801	3,013	1,063	3.82
25000	US TREASURY N/B DTD 8/15/2005 4.25% 8/15/2015	Aaa	101.75	25,438	114.02	28,506	3,068	1,063	3.73
Total									
				50,226		56,307	6,081	2,126	3.77
U S Government Agencies									
25000	FFCB DTD 2/13/2008 3.3% 2/13/2012	Aaa	99.94	24,985	104.06	26,016	1,031	825	3.17
25000	FNMA DTD 9/23/2002 4.375% 9/15/2012	Aaa	103.80	25,950	107.47	26,867	918	1,094	4.07
25000	FHLMC DTD 1/16/2004 4.5% 1/15/2014	Aaa	104.74	26,184	111.38	27,844	1,660	1,125	4.04
Total									
				77,119		80,727	3,608	3,044	3.77
Corporate Bonds - Industrial									

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STATEMENT OF ASSETS
THE THOMAS P WATERS FDN INV ADV PRI
08/31/10
0676-40-4/5.2

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
25000	HEWLETT-PACKARD CO DTD 2/27/2007 5.25% 3/1/2012	A2	100.94	25,236	106.69	26,673	1,437	1,313	4.92
25000	BOEING CO DTD 2/11/2003 5.125% 2/15/2013	A2	98.89	24,722	109.30	27,325	2,604	1,281	4.69
Total									
	Corporate Bonds - Finance			49,958		53,998	4,041	2,594	4.80
25000	BERKSHIRE HATHAWAY FINANCE DTD 1/11/2005 4.85% 1/15/2015	Aa2	101.26	25,315	112.57	28,143	2,828	1,213	4.31
Total									
	Other Taxable Bond Mutual Funds			25,315		28,143	2,828	1,213	4.31
42280+	GLENMEDE FUND INC-CORE FIXED INCOME PORTFOLIO		11.29	477,524	11.66	492,982	15,459	17,166	3.48 #
2383+	LOOMIS SAYLES GBLB BOND-INST		15.41	36,725	16.50	39,312	2,587	1,370	3.48 #
12937+	PAYDEN HIGH INCOME FUND		6.22	80,518	7.05	91,207	10,689	6,714	7.36 #
2830+	TEMPLETON GLOBAL BOND FD-AD		12.00	33,946	13.21	37,379	3,433	1,675	4.48 #
4875+	TIAA CREF HIGH YIELD FUND - IN		9.23	45,000	9.50	46,316	1,316	3,593	7.76



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STATEMENT OF ASSETS
THE THOMAS P WATERS FDN INV ADV PRI
08/31/10
0676-40-4/5.2

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
3769+	LEGG MASON BRANDYWINE GLOBAL OPPS BOND DTD 6/1/2009		10.05	37,862	10.78	40,630	2,769	1,697	4.18 #
Total				711,575		747,826	36,252	32,215	4.31
Fixed Income Total				914,193		967,001	52,811	41,192	4.26
Equities									
Basic Industries									
600	3M CO		62.03	37,218	78.55	47,130	9,912	1,260	2.67
300	BABCOCK & WILCOX COMPANY		47.56	14,268	22.40	6,720	7,548-	0	0.00
600	EMERSON ELECTRIC CO.		43.39	26,032	46.65	27,990	1,958	804	2.87
1200	GENERAL ELECTRIC CO.		5.92	7,105	14.48	17,376	10,271	576	3.31
900	ILLINOIS TOOL WORKS		42.40	38,163	41.26	37,134	1,029-	1,224	3.30
600	MCDERMOTT INTERNATIONAL INC.		23.87	14,322	12.82	7,692	6,630-	0	0.00
500	ROCKWELL COLLINS		51.54	25,769	53.93	26,965	1,196	480	1.78
600	UNITED TECHNOLOGIES CORP.		30.97	18,579	65.21	39,126	20,547	1,020	2.61
Total				181,456		210,133	28,677	5,364	2.55
Communication Services									
1300	AT&T INC		33.50	43,547	27.03	35,139	8,408-	2,184	6.22 #
Total				43,547		35,139	8,408-	2,184	6.22
Consumer Discretionary									
800	OMNICON GROUP		52.51	42,005	35.01	28,008	13,997-	640	2.29 #
250	SHERWIN WILLIAMS CO.		65.70	16,425	70.38	17,595	1,170	360	2.05
700	TJX COS INC		26.88	18,816	39.69	27,783	8,967	420	1.51

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INVESTMENT AUTHORITY
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STATEMENT OF ASSETS
THE THOMAS P WATERS FDN INV ADV PRI
08/31/10
0676-40-4/5.2

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
800	YUM BRANDS INC		25.12	20,092	41.70	33,360	13,268	672	2.01
Total				97,338		106,746	9,408	2,092	1.96
Consumer Staples									
500	COLGATE PALMOLIVE CO.		52.10	26,052	73.84	36,920	10,868	1,060	2.87
1000	H J HEINZ CO.		35.53	35,530	46.24	46,240	10,710	1,800	3.89
700	PEPSICO INC.		42.99	30,090	64.18	44,926	14,836	1,344	2.99
700	PROCTER & GAMBLE CO.		42.65	29,857	59.67	41,769	11,912	1,349	3.23
Total				121,529		169,855	48,326	5,553	3.27
Energy									
800	CHEVRON CORP		16.96	13,570	74.08	59,264	45,694	2,304	3.89
800	EXXON MOBIL CORPORATION		12.19	9,749	59.11	47,288	37,539	1,408	2.98
800	SCHLUMBERGER LTD.		57.44	45,952	53.33	42,664	3,288-	672	1.58
Total				69,271		149,216	79,945	4,384	2.94
Financials									
700	AMERICAN EXPRESS CO.		38.12	26,683	39.87	27,909	1,226	504	1.81
1000	FINANCIAL SELECT SECTOR SPDR		20.54	20,540	13.55	13,555	6,986-	166	1.22
300	FRANKLIN RESOURCES INC.		101.71	30,512	96.51	28,953	1,559-	264	0.91
125	GOLDMAN SACHS GROUP INC		99.45	12,431	136.93	17,116	4,685	175	1.02
700	JPMORGAN CHASE & CO		40.18	28,128	36.36	25,452	2,676-	140	0.55
300	NORTHERN TRUST CORP		54.88	16,464	46.13	13,838	2,626-	336	2.43
800	US BANCORP		17.88	14,304	20.80	16,640	2,336	160	0.96
Total				149,062		143,463	5,599-	1,745	1.22
Health Care									
800	ABBOTT LABORATORIES		45.52	36,412	49.34	39,472	3,060	1,408	3.57
600	BAXTER INTL. INC.		51.35	30,808	42.55	25,530	5,278-	696	2.73
700	JOHNSON & JOHNSON		10.89	7,621	57.02	39,914	32,293	1,512	3.79

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GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
THE THOMAS P WATERS FDN INV ADV PRI
08/31/10
0676-40-4/5.2

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
600	MEDTRONIC INC.		47.11	28,266	31.45	18,870	9,396-	540	2.86
700	VARIAN MEDICAL SYSTEMS INC		37.06	25,944	53.24	37,268	11,324	0	0.00
500	WATERS CORP		67.04	33,522	60.52	30,260	3,262-	0	0.00
Total				162,573		191,314	28,741	4,156	2.17
Technology									
1000	ADOBE SYS INCORP		37.93	37,932	27.70	27,700	10,232-	0	0.00
150	APPLE INC.		56.38	8,457	243.10	36,465	28,008	0	0.00
1500	CISCO SYSTEMS		14.53	21,792	19.99	29,978	8,186	0	0.00
800	HEWLETT PACKARD CORP.		41.15	32,916	38.45	30,760	2,156-	256	0.83
2000	INTEL CORP.		3.33	6,656	17.67	35,330	28,674	1,260	3.57
300	INTERNATIONAL BUSINESS MACHINES CORP.		80.08	24,024	123.13	36,939	12,915	780	2.11
1500	MICROSOFT CORP.		24.82	37,225	23.47	35,198	2,028-	780	2.22
1700	ORACLE CORP		12.99	22,091	21.85	37,137	15,046	340	0.92
Total				191,093		269,507	78,413	3,416	1.27
Utilities									
700	EXELON CORPORATION		44.43	31,101	40.72	28,504	2,597-	1,470	5.16
Total				31,101		28,504	2,597-	1,470	5.16
U S Mutual Funds									
2011+	BUFFALO SMALL CAP FUND		24.86	50,000	20.94	42,116	7,884-	54	0.13
6111+	GLENMEDE FUND INC - ADVISOR SMALL CAP EQUITY PORTFOLIO		13.13	80,249	12.24	74,797	5,453-	92	0.12
27336+	GLENMEDE FUND INC-LARGE CAP 100 PORT		12.77	348,960	9.93	271,449	77,511-	2,570	0.95
1936+	VANGUARD SMALL CAP INDEX FD SIGNAL SHS		22.91	44,345	24.48	47,385	3,040	532	1.12
Total				523,554		435,747	87,808-	3,248	0.75

GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
THE THOMAS P WATERS FDN INV ADV PRI
08/31/10
0676-40-4/5.2

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
International Mutual Funds									
14489+	GLENMEDE FUND INC-INTERNATIONAL PORT		13.45	194,854	11.71	169,671	25,183-	3,666	2.16 %
5094+	MATTHEWS PACIFIC TIGER FD-I		19.63	100,000	20.70	105,451	5,451	744	0.71
2046+	THORNBURG INTL VALUE FD-I		24.44	50,000	24.33	49,775	225-	475	0.95
8934+	TWEEDY BROWNE GLOBAL VALUE FUND		21.83	195,000	21.45	191,633	3,367-	2,966	1.55 %
8987+	WILLIAM BLAIR INTL GROWTH-I		20.53	184,514	19.17	172,281	12,232-	1,429	0.83 %
Total				724,368		688,811	35,557-	9,280	1.35
Equities Total									
				2,294,892		2,428,435	133,540	42,892	1.77
Other									
Alternative Assets									
20113+	ABSOLUTE STRATEGIES FUND-I		10.44	210,055	10.61	213,401	3,346	1,770	0.83 %
8136+	THIRD AVENUE REAL ESTATE VAL		31.37	255,271	20.57	167,366	87,905-	2,115	1.26 %
3062+	VAN ECK GLOBAL HARD ASSETS		43.51	133,238	38.62	118,260	14,978-	0	0.00 %
Total				598,564		499,027	99,537-	3,885	0.78
Other Total									
				598,564		499,027	99,537-	3,885	0.78
Grand Total									
				3,959,656		4,046,470	86,814	88,021	2.18



GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
THE THOMAS P WATERS FDN INV ADV PRI
08/31/10
0676-40-4/5.2

* AS A RESULT OF CAPITAL GAIN DISTRIBUTIONS, THE TAX COST COLUMN DOES NOT REFLECT ADJUSTED INVESTMENT.
INDICATES MULTIPLE TAX LOTS
+ FRACTIONAL SHARE EXISTS

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GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS
THE THOMAS P WATERS FDN IA-HEDGE FDS-INC
08/31/10
0676-40-4/5.3

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Reserves									
84	GLENMEDE FUND INC-GOVT CASH PORTFOLIO		1.00	84	1.00	84		0	0.04
0+	Cash		1.00	0	1.00	0		0	0.00
Cash & Reserves Total									
				84		84		0	0.04
Grand Total									
				84		84		0	0.04

+ FRACTIONAL SHARE EXISTS

1139

