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

2010

Department of the Treasury
Internal Revenue Service

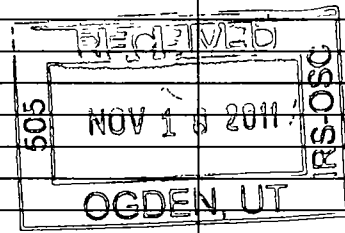
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning _____, **and ending** _____

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

Name of foundation THE WATERWHEEL FOUNDATION		A Employer identification number 13-3948773
Number and street (or P O box number if mail is not delivered to street address) C/O BG&CO 215 PARK AVE SO, SUITE 1403	Room/suite	B Telephone number 212-582-9700
City or town, state, and ZIP code NEW YORK, NY 10003		C If exemption application is pending, check here <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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,270,078.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
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))		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	(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	650,111.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	684.	684.		STATEMENT 1
4 Dividends and interest from securities	14,019.	14,019.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	10,717.			
b Gross sales price for all assets on line 6a	172,993.			
7 Capital gain net income (from Part IV, line 2)		10,717.		
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	49.	49.		STATEMENT 3
12 Total. Add lines 1 through 11	675,580.	25,469.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 4	3,605.	0.		0.
b Accounting fees				
c Other professional fees STMT 5	3,608.	3,608.		0.
17 Interest				
18 Taxes STMT 6	400.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	779.	0.		0.
24 Total operating and administrative expenses Add lines 13 through 23	8,392.	3,608.		0.
25 Contributions, gifts, grants paid	195,689.			195,689.
26 Total expenses and disbursements. Add lines 24 and 25	204,081.	3,608.		195,689.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	471,499.			
b Net investment income (if negative, enter -0-)		21,861.		
c Adjusted net income (if negative, enter -0-)			N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		163,151.	427,997.	427,997.
	2	Savings and temporary cash investments		51,434.	296,114.	296,114.
	3	Accounts receivable ▶	108,580.			
		Less: allowance for doubtful accounts ▶		93,713.	108,580.	108,580.
	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 ▶		61,124.	0.	0.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 8	377,730.	396,745.	437,387.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
	16 Total assets (to be completed by all filers)		747,152.	1,229,436.	1,270,078.	
Liabilities	17	Accounts payable and accrued expenses		501.	11,286.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)		501.	11,286.		
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
		and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted		746,651.	1,218,150.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>				
		and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds					
28	Paid-in or capital surplus, or land, bldg., and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances		746,651.	1,218,150.		
	31 Total liabilities and net assets/fund balances		747,152.	1,229,436.		

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	746,651.
2	Enter amount from Part I, line 27a	2	471,499.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,218,150.
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	1,218,150.

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 SANFORD BERNSTEIN	P	VARIOUS	VARIOUS
b SANFORD BERNSTEIN	P	VARIOUS	VARIOUS
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 94,069.		89,602.	4,467.
b 78,924.		72,674.	6,250.
c			
d			
e			

(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			4,467.
b			6,250.
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	10,717.
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))
2009	107,951.	585,928.	.184239
2008	215,983.	549,181.	.393282
2007	272,096.	626,283.	.434462
2006	287,835.	541,746.	.531310
2005	293,394.	501,027.	.585585

2 Total of line 1, column (d)	2	2.128878
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	.425776
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	988,625.
5 Multiply line 4 by line 3	5	420,933.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	219.
7 Add lines 5 and 6	7	421,152.
8 Enter qualifying distributions from Part XII, line 4	8	195,689.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	437.
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	437.
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	437.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	200.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	500.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	700.
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	263.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 263. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10	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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of BURTON GOLDSTEIN & CO., LLC Telephone no. 212-582-9700
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

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.
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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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 22 of the instructions)?
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 2010?
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?
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?
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?
b If "Yes," did it have excess business holdings in 2010 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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

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? Yes No
 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? Yes No

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
ERNEST ANASTASIO, III C/O BG&CO., 215 PARK AVE SO, SUITE 14 NEW YORK, NY 10003	PRESIDENT 10.00	0.	0.	0.
MICHAEL GORDON C/O BG&CO., 215 PARK AVE SO, SUITE 14 NEW YORK, NY 10003	TREASURER 10.00	0.	0.	0.
PAGE MCCONNELL C/O BG&CO., 215 PARK AVE SO, SUITE 14 NEW YORK, NY 10003	SECRETARY 10.00	0.	0.	0.
JONATHAN FISHMAN C/O BG&CO., 215 PARK AVE SO, SUITE 14 NEW YORK, NY 10003	VP 10.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	402,612.
b	Average of monthly cash balances	1b	469,360.
c	Fair market value of all other assets	1c	131,708.
d	Total (add lines 1a, b, and c)	1d	1,003,680.
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	1,003,680.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,055.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	988,625.
6	Minimum investment return. Enter 5% of line 5	6	49,431.

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	49,431.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	437.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	437.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	48,994.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	48,994.
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	48,994.

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	195,689.
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	195,689.
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	195,689.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				48,994.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	268,963.			
b From 2006	261,298.			
c From 2007	241,435.			
d From 2008	188,788.			
e From 2009	78,855.			
f Total of lines 3a through e	1,039,339.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	195,689.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				48,994.
e Remaining amount distributed out of corpus	146,695.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	1,186,034.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	268,963.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	917,071.			
10 Analysis of line 9:				
a Excess from 2006	261,298.			
b Excess from 2007	241,435.			
c Excess from 2008	188,788.			
d Excess from 2009	78,855.			
e Excess from 2010	146,695.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

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

NONE

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

Check here 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	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 10				
Total			▶ 3a	195,689.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

Employer identification number

THE WATERWHEEL FOUNDATION

13-3948773

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

THE WATERWHEEL FOUNDATION

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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BEN & JERRY'S HOME MADE HOLDINGS INC. 30 COMMUNITY DRIVE SOUTH BURLINGTON, VT 05403-6828	\$ 42,751.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	PHISH MAIL ORDER 215 PARK AVENUE SO, SUITE 1403 NEW YORK, NY 10003	\$ 22,479.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	THE MIMI FISHMAN FOUNDATION 11939 MANCHESTER ROAD-SUITE DES PERES, MO 63131	\$ 12,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

THE WATERWHEEL FOUNDATION

13-3948773

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization THE WATERWHEEL FOUNDATION	Employer identification number 13-3948773
--	---

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

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

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

SOURCE	AMOUNT
JP MORGAN CHASE	680.
SANFORD BERNSTEIN	4.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	684.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SANFORD BERNSTEIN	14,019.	0.	14,019.
TOTAL TO FM 990-PF, PART I, LN 4	14,019.	0.	14,019.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WORLDCOM LITIGATION SETTLEMENT	29.	29.	
QUEST LITIGATION SETTLEMENT	20.	20.	
TOTAL TO FORM 990-PF, PART I, LINE 11	49.	49.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	3,605.	0.		0.
TO FM 990-PF, PG 1, LN 16A	3,605.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	3,608.	3,608.		0.
TO FORM 990-PF, PG 1, LN 16C	3,608.	3,608.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL	400.	0.		0.
TO FORM 990-PF, PG 1, LN 18	400.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	779.	0.		0.
TO FORM 990-PF, PG 1, LN 23	779.	0.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	396,745.	437,387.
TOTAL TO FORM 990-PF, PART II, LINE 10B	396,745.	437,387.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 9
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
BEN & JERRY'S HOMEMADE HOLDINGS	30 COMMUNITY DRIVE SOUTH BURLINGTON, VT 05403-6828
PHISH MAIL ORDER	215 PARK AVENUE SO, SUITE 1403 NEW YORK, NY 10003
THE MIMI FISHMAN FOUNDATION	11939 MANCHESTER ROAD- SUITE 230 DES PERES, MO 63131

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

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
MUSIC RESOURCE CENTER 105 RIDGE STREET CHARLOTTESVILLE, CA 22902	NONE GENERAL	PUBLIC CHARITY	2,776.
HARMONY PROGRAM 535 E 80TH ST NEW YORK, NY 10075	NONE GENERAL	PUBLIC CHARITY	2,776.
MAINE ORGANIC FARMERS & GARDNERS ASSOCIATION PO BOX 190, 294 CROSBY BROOK RD UNITY, ME 04988	NONE GENERAL	PUBLIC CHARITY	2,776.
ENVIRONMENTAL ADVOCATES NEW YORK 352 HAMILTON ST ALBANY, NY 12210	NONE GENERAL	PUBLIC CHARITY	2,776.
HEADCOURT 336 WEST 49TH ST NEW YORK, NY 10019	NONE GENERAL	PUBLIC CHARITY	2,776.

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PROJECT H.O.M.E. 1515 FAIRMONT AVE PHILADELPHIA, PA 19130	NONE GENERAL	PUBLIC CHARITY	2,776.
P.E.A.C.E. INC. 217 S. SALINA STREET SYRACUSE, NY 13202	NONE GENERAL	PUBLIC CHARITY	2,776.
OHIO RIVER FOUNDATION PO BOX 42460 CINCINATTI, OH 45242	NONE GENERAL	PUBLIC CHARITY	2,776.
GREENING OF DETROIT 1418 MICHIGAN AVE DETROIT, MI 48216	NONE GENERAL	PUBLIC CHARITY	2,776.
LIFEBEAT 630 9TH AVE STE 1010 NEW YORK, NY 10036	NONE GENERAL	PUBLIC CHARITY	2,776.
REEF RELIEF PO BOX 430 KEY WEST, FL 33041	NONE GENERAL	PUBLIC CHARITY	9,500.
CHITTENDEN EMERGENCY FOOD SHELF 228 NORTH WINOOSKI AVE BURLINGTON, VT 05401	NONE GENERAL	PUBLIC CHARITY	2,125.
MONADNOCK CONSERVANCY PO BOX 337 KEENE, NH 03431	NONE GENERAL	PUBLIC CHARITY	500.
BURLINGTON CITY ARTS 149 CHURCH STREET BURLINGTON, VT 05401	NONE GENERAL	PUBLIC CHARITY	40,621.
NEW ORLEANS MUSICIANS ASSISTANCE FOUNDATION 1525 LOUISIANA AVE NEW ORLEANS, LA 70115	NONE GENERAL	PUBLIC CHARITY	6,600.

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VERMONT CANCER CENTER 201 COLCHESTER AVE BURLINGTON, VT 05405	NONE GENERAL	PUBLIC CHARITY	100.
BERKS COUNTY SPECIAL OLYMPICS PO BOX 939 READING, PA 19603	NONE GENERAL	PUBLIC CHARITY	1,000.
EARTH DAY COALITION 3606 BRIDGE AVE CLEVELAND, OH 45201	NONE GENERAL	PUBLIC CHARITY	4,223.
CORNELL COOPERATIVE EXTENSION ASSOCIATION 107 NOTT TERRACE, #301 SCHENECTADY, NY 12308	NONE GENERAL	PUBLIC CHARITY	4,223.
CENTRAL PENNSYLVANIA FOOD BANK 3908 COREY ROAD HARRISBURG, PA 17109	NONE GENERAL	PUBLIC CHARITY	4,223.
CONSERVATION LAW FOUNDATION 8 SUMMIT AVE MONTPELIER, VT 05602	NONE GENERAL	PUBLIC CHARITY	4,223.
DELAWARE RIVERKEEPER NETWORK 300 POND STREET, 2ND FL BRISTOL, PA 19007	NONE GENERAL	PUBLIC CHARITY	4,223.
THE FINGER LAKES LAND TRUST INC 202 E COURT STREET ITHACA, NY 14850	NONE GENERAL	PUBLIC CHARITY	4,223.
FRIENDSHIP TRAYS INC PO BOX 36308 CHARLOTTE, NC 28236	NONE GENERAL	PUBLIC CHARITY	4,223.
THE VIRGINIA EASTERN SHOREKEEPER PO BOX 961 EASTVILLE, VA 23347	NONE GENERAL	PUBLIC CHARITY	4,223.

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POTOMAC RIVERKEEPER INC. 7436 OSKALOOSA DRIVE ROCKVILLE, MD 20855-2650	NONE GENERAL	PUBLIC CHARITY	4,223.
ALLIANCE FOR THE GREAT LAKES 220 SOUTH STATE ST, #1900 CHICAGO, IL 60604	NONE GENERAL	PUBLIC CHARITY	4,223.
HAW RIVER ASSEMBLY INC PO BOX 187 BYNUM, NC 27228-0187	NONE GENERAL	PUBLIC CHARITY	4,223.
GREENPEACE FUND INC 702 H ST NW, #300 WASHINGTON, DC 20001-3876	NONE GENERAL	PUBLIC CHARITY	4,223.
GIFTS OF LOVE INC. ONE CANAL COURT AVON, CT 06001-000	NONE GENERAL	PUBLIC CHARITY	4,223.
WESTERN COLORADO CONGRESS PO BOX 274 TELLURIDE, CO 81435	NONE GENERAL	PUBLIC CHARITY	7,512.
SHEEP MOUNTAIN ALLIANCE PO BOX 389 TELLURIDE, CO 81435	NONE GENERAL	PUBLIC CHARITY	7,512.
MILWAUKEE URBAN GARDENS 1845 N FARWELL AVE, #100 MILWAUKEE, WI 53202	NONE GENERAL	PUBLIC CHARITY	7,512.
IN OUR BACKYARDS INC. 489 PROSPECT PLACE BROOKLYN, NY 11238	NONE GENERAL	PUBLIC CHARITY	7,512.
THE HOOSIER ENVIRONMENTAL COUNCIL INC. 3951 MERIDIAN ST, #100 INDIANAPOLIS, IN 46208	NONE GENERAL	PUBLIC CHARITY	7,512.

THE WATERWHEEL FOUNDATION

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ECOLOGY CENTER
2530 SAN PABLO AVE BERKELY, CA
94702-2000

NONE
GENERAL

PUBLIC
CHARITY

7,512.

CHILDRENS BOOK PROJECT
45 HOLLY PARK CIRCLE SAN
FRANCISCO, CA 94110-5521

NONE
GENERAL

PUBLIC
CHARITY

7,512.

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

195,689.

Capital Gains Report

WATERWHEEL FOUNDATION (Account: 888-01816)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
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** ACCOUNT TOTALS **
CURRENT PERIOD - G/L 10,717.24

4,467.71
6,249.53

SHORT TERM
LONG TERM

Capital-Gains Distributions: If you own shares of the Sanford C. Bernstein Fund, Inc., you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report). Long-term capital-gains distributions are a separate item on the I.R.S. forms, and appear on the Summary-of-Key-Items report.

Zero-Cost Transactions: If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted. Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero. You will need to update the report data with the correct purchase information.

This information should be reviewed by your tax advisor or accountant.

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/27/2009	11/12/2010	5	DANAHER CORP	43.54	25.39	217.71	126.93	90.78
01/08/2007	11/17/2010	5	KOHL'S CORP	52.34	66.24	261.69	331.20	-69.51
11/17/2008	11/17/2010	1	PEPSICO INC	63.90	53.54	63.90	53.54	10.36
02/26/2009	11/17/2010	2	PEPSICO INC	63.90	50.97	127.79	101.95	25.84
11/12/2009	11/19/2010	3	TARGET CORP	55.33	49.31	166.00	147.92	18.08
03/17/2009	11/22/2010	3	COSTCO WHOLESALE CORP	66.73	43.37	200.20	130.10	70.10
10/29/2009	11/22/2010	10	ILLINOIS TOOL WORKS	47.25	46.94	472.50	469.41	3.09
11/06/2009	11/23/2010	35	FORD MOTOR CO	15.80	7.61	553.14	266.51	286.63
11/13/2009	11/23/2010	5	FORD MOTOR CO	15.80	8.36	79.02	41.80	37.22
07/13/2009	11/24/2010	25	ALTRIA GROUP INC	24.56	16.63	613.92	415.66	198.26
07/16/2007	11/29/2010	1	APPLE INC	313.41	138.63	313.41	138.63	174.78
06/15/2009	11/30/2010	55	D R HORTON INC	9.96	9.35	547.68	514.18	33.50
02/27/2009	11/30/2010	1	DANAHER CORP	43.03	25.38	43.03	25.38	17.65
05/27/2009	11/30/2010	4	DANAHER CORP	43.03	30.54	172.13	122.18	49.95
09/21/2009	12/01/2010	50	PULTE GROUP INC	6.46	12.54	322.85	626.96	-304.11
03/26/2008	12/07/2010	5	CELGENE CORP	57.17	61.40	285.87	307.00	-21.13
01/20/2009	12/09/2010	30	ARCHER-DANIELS-MIDLAND CO	30.28	25.63	908.33	768.86	139.47
01/30/2009	12/09/2010	5	ARCHER-DANIELS-MIDLAND CO	30.28	27.31	151.39	136.54	14.85
11/12/2009	12/09/2010	5	ILLINOIS TOOL WORKS	50.49	48.79	252.43	243.97	8.46
11/11/2009	12/10/2010	7	VERTEX PHARMACEUTICALS INC	34.21	40.89	239.44	286.22	-46.78
04/22/2008	12/13/2010	4	---TEVA PHARMACEUTICAL-SP ADR	53.43	46.81	213.74	187.24	26.50
10/01/2007	12/14/2010	10	AT&T INC	29.04	42.22	290.44	422.17	-131.73
10/15/2007	12/14/2010	10	AT&T INC	29.04	42.34	290.44	423.38	-132.94
10/22/2007	12/14/2010	10	AT&T INC	29.04	41.09	290.44	410.93	-120.49
11/09/2007	12/14/2010	15	AT&T INC	29.04	39.60	435.67	593.95	-158.28
11/23/2009	12/14/2010	50	PEPCO HOLDINGS INC	18.35	15.85	917.40	792.44	124.96
04/12/2005	12/17/2010	1	---ALCON INC	162.14	89.79	162.14	89.79	72.35
07/22/2009	12/17/2010	1	---ALCON INC	162.14	120.01	162.14	120.01	42.13
07/22/2009	12/20/2010	1	---ALCON INC	161.70	120.01	161.70	120.01	41.69
11/09/2007	12/22/2010	5	AT&T INC	29.02	39.60	145.10	197.98	-52.88
06/15/2009	12/22/2010	15	AT&T INC	29.02	24.54	435.32	368.15	67.17
06/17/2009	12/22/2010	5	AT&T INC	29.02	24.27	145.10	121.34	23.76
08/26/2009	12/27/2010	3	CONOCOPHILLIPS	67.07	44.76	201.21	134.29	66.92
10/05/2009	12/27/2010	14	CONOCOPHILLIPS	67.07	47.70	938.96	667.79	271.17
10/05/2009	12/27/2010	1	CONOCOPHILLIPS	67.07	47.70	67.07	47.70	19.37
07/22/2009	12/30/2010	2	---ALCON INC	163.53	120.01	327.07	240.03	87.04
02/26/2009	12/30/2010	4	PEPSICO INC	65.22	50.97	260.87	203.90	56.97
SUBTOTAL FOR LONG-TERM								6,249.53
TOTAL								10,717.24

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
SHORT - TERM								
02/10/2009	01/07/2010	10	HOME DEPOT INC	28.83	22.46	288.28	224.63	63.65
02/25/2009	01/07/2010	5	HOME DEPOT INC	28.83	20.35	144.14	101.74	42.40
04/23/2009	01/12/2010	10	***ACE LTD	48.05	43.72	480.53	437.20	43.33
02/25/2009	01/14/2010	30	HOME DEPOT INC	28.32	20.35	849.51	610.45	239.06
02/10/2009	01/15/2010	10	OCCIDENTAL PETROLEUM CORP	78.89	56.72	788.89	567.25	221.64
06/17/2009	01/15/2010	2	OCCIDENTAL PETROLEUM CORP	78.89	63.69	157.78	127.38	30.40
05/05/2009	01/15/2010	5	VISA INC - CLASS A SHRS	87.50	67.43	437.50	337.17	100.33
05/13/2009	01/19/2010	20	US BANCORP	24.48	17.54	489.65	350.72	138.93
05/22/2009	01/19/2010	5	US BANCORP	24.48	18.06	122.41	90.32	32.09
03/30/2009	01/22/2010	4	CHEVRON CORP	75.33	66.46	301.30	265.83	35.47
04/02/2009	01/22/2010	5	CHEVRON CORP	75.33	70.84	376.63	354.21	22.42
04/06/2009	01/22/2010	5	CHEVRON CORP	75.33	69.20	376.62	346.02	30.60
04/28/2009	01/22/2010	15	**VODAFONE GROUP PLC-SP ADR	21.86	18.08	327.84	271.15	56.69
03/17/2009	01/25/2010	15	NEWS CORP	12.58	6.14	188.65	92.12	96.53
03/17/2009	01/26/2010	15	***BUNGE LTD	62.53	55.73	937.92	835.92	102.00
02/24/2009	01/27/2010	8	LOWE'S COS INC	22.17	15.58	177.40	124.66	52.74
04/03/2009	01/28/2010	2	WAL-MART STORES INC	52.68	53.55	105.36	107.10	-1.74
06/03/2009	01/29/2010	10	***INGERSOLL-RAND PLC	33.17	21.09	331.69	210.88	120.81
10/26/2009	01/29/2010	6	***INGERSOLL-RAND PLC	33.17	34.02	199.01	204.11	-5.10
06/17/2009	01/29/2010	3	OCCIDENTAL PETROLEUM CORP	78.73	63.69	236.20	191.07	45.13
06/26/2009	01/29/2010	2	OCCIDENTAL PETROLEUM CORP	78.73	64.24	157.47	128.48	28.99
09/17/2009	01/29/2010	6	UNITED PARCEL SERVICE-CL B	58.31	58.69	349.84	352.13	-2.29
06/15/2009	02/01/2010	8	LOWE'S COS INC	21.91	19.55	175.27	156.42	18.85
05/27/2009	02/02/2010	6	NATIONAL - OILWELL INC	42.55	37.19	255.32	223.12	32.20
07/23/2009	02/04/2010	5	FEDEX CORP	79.54	64.27	397.70	321.35	76.35
06/26/2009	02/04/2010	4	OCCIDENTAL PETROLEUM CORP	76.98	64.24	307.92	256.95	50.97
05/04/2009	02/04/2010	25	**TYCO ELECTRONICS LTD	24.82	18.04	620.51	450.84	169.57
04/17/2009	02/08/2010	9	BANK OF NEW YORK MELLON CORP	27.06	30.57	243.51	275.16	-31.65
03/17/2009	02/09/2010	35	NEWS CORP	12.91	6.14	451.76	214.96	236.80
10/26/2009	02/10/2010	5	***INGERSOLL-RAND PLC	33.64	34.02	168.19	170.09	-1.90
10/12/2009	02/11/2010	2	AIR PRODUCTS & CHEMICALS INC	68.39	81.31	136.78	162.62	-25.84
09/30/2009	02/11/2010	15	CORNING INC	17.71	15.28	265.62	229.15	36.47
04/17/2009	02/12/2010	14	NORTHROP GRUMMAN CORP	58.73	47.97	822.26	671.64	150.62
04/20/2009	02/16/2010	10	DU PONT (E.I.) DE NEMOURS	32.54	27.05	325.44	270.55	54.89
05/04/2009	02/16/2010	10	DU PONT (E.I.) DE NEMOURS	32.54	29.22	325.43	292.17	33.26
05/27/2009	02/16/2010	5	DU PONT (E.I.) DE NEMOURS	32.54	27.78	162.72	138.91	23.81
11/27/2009	02/18/2010	8	**VALE SA-SP ADR	28.31	28.82	254.75	259.39	-4.64
11/02/2009	02/19/2010	3	AIR PRODUCTS & CHEMICALS INC	69.66	78.06	209.00	234.18	-25.18
11/20/2009	02/19/2010	1	AIR PRODUCTS & CHEMICALS INC	69.66	81.70	69.66	81.70	-12.04
06/10/2009	02/19/2010	55	MASCO CORP	13.67	10.06	752.05	553.56	198.48
09/30/2009	02/22/2010	15	CORNING INC	17.81	15.28	267.13	229.16	37.97
02/25/2009	02/22/2010	45	SYMANTEC CORP	16.93	13.94	761.81	627.27	134.54
03/16/2009	02/22/2010	5	SYMANTEC CORP	16.93	13.34	84.64	66.68	17.96
11/20/2009	02/25/2010	1	AIR PRODUCTS & CHEMICALS INC	68.79	81.69	68.79	81.69	-12.90
11/30/2009	02/25/2010	3	AIR PRODUCTS & CHEMICALS INC	68.79	82.48	206.36	247.43	-41.07
11/30/2009	02/25/2010	2	AIR PRODUCTS & CHEMICALS INC	68.79	82.47	137.57	164.95	-27.38

Capital Gains Report

WATERWHEEL FOUNDATION (Account: 888-01816)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
03/17/2009	02/26/2010	50	MOTOROLA INC	6.75	3.73	337.57	186.33	151.24
05/05/2009	03/05/2010	4	FREEMPORT-MCHORAN COPPER	80.33	49.31	321.30	197.24	124.06
01/04/2010	03/08/2010	15	FORTUNE BRANDS INC	46.22	43.58	693.30	653.63	39.67
05/01/2009	03/08/2010	3	LOWE'S COS INC	24.02	21.22	72.07	63.67	8.40
07/09/2009	03/08/2010	11	LOWE'S COS INC	24.02	18.88	264.27	207.71	56.56
07/09/2009	03/08/2010	20	LOWE'S COS INC	23.99	18.88	479.83	377.65	102.18
03/16/2009	03/09/2010	20	SYMANTEC CORP	17.12	13.34	342.34	266.72	75.62
03/20/2009	03/09/2010	5	SYMANTEC CORP	17.12	13.99	85.58	69.94	15.64
11/16/2009	03/16/2010	4	ANHEUSER-BUSH INBEV SPN ADR	51.11	51.39	204.45	205.57	-1.12
03/20/2009	03/16/2010	30	SYMANTEC CORP	17.25	13.99	517.48	419.67	97.81
04/17/2009	03/16/2010	5	TARGET CORP	53.32	40.23	266.60	201.16	65.44
09/22/2009	03/22/2010	35	AETNA INC	34.60	30.92	1,210.98	1,082.04	128.94
11/16/2009	03/22/2010	4	ANHEUSER-BUSH INBEV SPN ADR	51.58	51.39	206.32	205.57	0.75
07/15/2009	03/22/2010	35	VALERO ENERGY CORP	20.01	16.91	700.20	591.70	108.50
08/03/2009	03/24/2010	20	VALERO ENERGY CORP	20.37	18.46	407.41	369.26	38.15
07/02/2009	03/25/2010	80	VALERO ENERGY INC	3.88	4.99	310.79	399.48	-88.69
05/04/2009	03/25/2010	10	TYCO ELECTRONICS LTD	66.72	48.83	667.23	488.27	178.96
06/30/2009	03/30/2010	10	SPX CORP	66.72	53.05	667.23	488.27	178.96
12/02/2009	03/30/2010	2	SPX CORP	66.72	53.05	133.44	106.10	27.34
05/05/2009	04/05/2010	1	FREEMPORT-MCHORAN COPPER	87.56	49.31	87.56	49.31	38.25
08/05/2009	04/05/2010	3	FREEMPORT-MCHORAN COPPER	87.56	64.44	262.67	193.32	69.35
11/27/2009	04/06/2010	6	VALE SA-SP ADR	33.05	28.82	198.31	172.92	25.39
11/30/2009	04/08/2010	1	AIR PRODUCTS & CHEMICALS INC	73.95	82.48	73.95	82.48	-8.53
11/30/2009	04/08/2010	1	AIR PRODUCTS & CHEMICALS INC	73.95	82.48	73.95	82.48	-8.53
01/20/2010	04/08/2010	3	AIR PRODUCTS & CHEMICALS INC	73.95	81.51	221.84	244.53	-22.69
10/13/2009	04/08/2010	45	SUPERVALU INC	16.36	15.45	736.12	695.09	41.03
08/05/2009	04/08/2010	3	FREEMPORT-MCHORAN COPPER	85.16	64.44	255.49	193.32	62.17
05/27/2009	04/14/2010	10	DU PONT (E.I.) DE NEMOURS	38.70	27.78	387.00	277.81	109.19
05/29/2009	04/14/2010	15	DU PONT (E.I.) DE NEMOURS	38.70	28.05	580.51	420.73	159.78
06/18/2009	04/14/2010	5	DU PONT (E.I.) DE NEMOURS	38.70	25.36	193.50	126.78	66.72
12/17/2009	04/14/2010	20	J.C. PENNEY CO INC	31.42	27.37	628.41	547.45	80.96
12/02/2009	04/14/2010	5	SPX CORP	67.51	53.05	337.54	265.24	72.30
12/03/2009	04/14/2010	6	SPX CORP	67.51	53.79	405.05	322.77	82.28
01/22/2010	04/15/2010	10	ROYAL CARIBBEAN CRUISES LTD	35.40	25.68	354.01	256.78	97.23
05/07/2009	04/19/2010	3	DEUTSCHE BANK AG-REGISTERED	73.46	53.53	220.37	160.59	59.78
08/26/2009	04/22/2010	20	BANK OF AMERICA CORP	18.38	17.78	367.63	355.55	12.08
03/03/2010	04/22/2010	10	BANK OF AMERICA CORP	18.38	16.54	183.82	165.36	18.46
07/15/2009	04/22/2010	20	DELL INC	17.01	12.28	340.28	245.69	94.59
07/15/2009	04/26/2010	70	DELL INC	17.09	12.28	1,196.18	859.92	336.26
08/12/2009	04/26/2010	5	DELL INC	17.09	13.86	85.44	69.30	16.14
06/02/2009	04/28/2010	40	NEXEN INC	24.91	25.68	996.50	1,027.36	-30.86
07/17/2009	04/28/2010	10	NEXEN INC	24.91	19.75	249.13	197.47	51.66
06/18/2009	04/29/2010	25	DU PONT (E.I.) DE NEMOURS	40.43	25.36	1,010.69	253.57	150.71
06/24/2009	04/29/2010	6	GOLDMAN SACHS GROUP INC	40.43	24.89	249.13	622.17	388.52
05/11/2009	04/30/2010	2	GOLDMAN SACHS GROUP INC	145.85	137.58	291.69	825.47	-49.62
10/16/2009	04/30/2010	1	GOLDMAN SACHS GROUP INC	145.85	185.38	145.85	370.75	-79.06
10/19/2009	04/30/2010	1	GOLDMAN SACHS GROUP INC	145.85	185.33	145.85	185.33	-39.48
01/25/2010	05/03/2010	5	BAXTER INTERNATIONAL INC	47.50	59.36	237.49	296.79	-59.30
05/28/2009	05/03/2010	20	XL CAPITAL LTD -CLASS A	17.74	9.90	354.76	198.01	156.75

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/22/2009	05/05/2010	10	AETNA INC	29.22	30.92	292.16	309.16	-17.00
10/06/2009	05/05/2010	10	AETNA INC	29.22	26.42	292.15	264.23	27.92
08/25/2009	05/06/2010	15	QUANTA SERVICES INC	20.34	23.25	305.15	348.80	-43.65
09/17/2009	05/06/2010	15	QUANTA SERVICES INC	20.34	24.01	305.15	360.21	-55.06
01/25/2010	05/07/2010	1	BAXTER INTERNATIONAL INC	45.05	59.36	45.05	59.36	-14.31
01/27/2010	05/07/2010	4	BAXTER INTERNATIONAL INC	45.05	58.23	180.18	232.94	-52.75
10/19/2009	05/11/2010	11	PRINCIPAL FINANCIAL GROUP	30.23	29.44	332.49	323.79	8.70
02/02/2010	05/12/2010	16	FREEMPORT-MCHORAN COPPER	72.46	72.00	1,159.33	1,151.96	7.37
12/28/2009	05/12/2010	60	HUNTSMAN CORP	10.37	11.50	622.36	689.96	-67.60
07/31/2009	05/13/2010	60	SPRINT NEXTEL CORP	4.36	4.03	261.85	241.52	20.33
07/31/2009	05/17/2010	7	CIMAREX ENERGY CO	69.04	35.78	483.25	250.43	232.82
11/04/2009	05/18/2010	20	AMERIPRISE FINANCIAL INC	42.55	37.53	851.00	750.57	100.43
02/23/2010	05/18/2010	25	ROMAN COMPANIES INC	24.98	24.55	624.48	613.79	10.69
02/18/2010	05/19/2010	15	NOBLE CORP	32.78	42.34	491.70	635.08	-143.38
01/22/2010	05/19/2010	15	ROYAL CARIBBEAN CRUISES LTD	29.93	25.68	449.02	385.18	63.84
11/04/2009	05/20/2010	15	AMERIPRISE FINANCIAL INC	39.02	37.53	585.25	562.92	22.33
07/10/2009	05/24/2010	15	ALTRIA GROUP INC	20.97	16.44	314.53	246.65	67.88
07/13/2009	05/24/2010	25	ALTRIA GROUP INC	20.97	16.63	524.21	415.67	108.54
07/31/2009	05/25/2010	60	SPRINT NEXTEL CORP	4.92	4.03	295.27	241.52	53.75
03/08/2010	05/26/2010	5	RESEARCH IN MOTION	60.39	73.12	301.93	365.58	-63.65
07/31/2009	06/03/2010	5	CIMAREX ENERGY CO	76.80	35.78	384.02	178.88	205.14
06/09/2009	06/08/2010	4	INTEL CORP	20.03	16.27	80.11	65.08	15.03
07/27/2009	06/09/2010	2	ARCELORMITTAL-NY REGISTERED	27.47	37.97	54.94	75.95	-21.01
08/05/2009	06/09/2010	6	ARCELORMITTAL-NY REGISTERED	27.47	37.86	164.83	227.14	-62.31
11/19/2009	06/10/2010	40	STEEL DYNAMICS INC	14.08	16.08	563.12	643.18	-80.06
10/09/2009	06/11/2010	70	GENERAL ELECTRIC CO	15.45	16.22	1,081.31	1,135.44	-54.13
09/03/2009	06/11/2010	15	US BANCORP	23.28	20.92	349.25	313.87	35.38
07/31/2009	06/15/2010	3	CIMAREX ENERGY CO	80.06	35.78	240.19	107.33	132.86
08/07/2009	06/15/2010	2	CIMAREX ENERGY CO	80.06	37.88	160.13	75.75	84.38
02/17/2010	06/15/2010	10	DOVER CORP	47.00	45.69	470.00	456.86	13.14
03/02/2010	06/15/2010	7	NEWFIELD EXPLORATION CO	56.09	50.99	392.62	356.91	35.71
03/19/2010	06/15/2010	13	TRANSOCEAN LTD	46.63	81.59	606.22	1,060.61	-454.39
05/13/2010	06/23/2010	19	EXXON MOBIL CORP	61.35	64.74	93.27	163.84	-70.57
10/09/2009	06/23/2010	10	GENERAL ELECTRIC CO	15.56	16.22	1,165.73	1,230.08	-64.35
10/16/2009	06/23/2010	30	GENERAL ELECTRIC CO	15.56	16.16	155.58	162.20	-6.62
01/20/2010	06/23/2010	5	NOBLE ENERGY INC	62.46	77.55	466.72	484.67	-17.95
08/26/2009	06/25/2010	12	CONOCOPHILLIPS	52.08	44.76	312.32	387.74	-75.42
05/13/2010	06/25/2010	1	EXXON MOBIL CORP	59.53	64.74	624.95	537.17	87.78
05/20/2010	06/25/2010	15	EXXON MOBIL CORP	59.53	61.14	59.53	64.74	-5.21
05/21/2010	06/25/2010	5	EXXON MOBIL CORP	59.53	60.43	892.90	917.12	-24.22
11/06/2009	06/25/2010	50	FORD MOTOR CO	7.61	7.61	302.17	380.72	-4.54
10/16/2009	06/25/2010	10	GENERAL ELECTRIC CO	14.97	16.15	529.44	380.72	148.72
10/20/2009	06/25/2010	20	GENERAL ELECTRIC CO	14.97	15.63	149.75	161.55	-11.80
11/19/2009	06/25/2010	5	GENERAL ELECTRIC CO	14.97	15.63	289.50	312.69	-13.19
08/19/2009	06/30/2010	45	AK STEEL HOLDING CORP	12.25	19.79	74.87	78.62	-3.75
03/29/2010	07/07/2010	20	NOKIA CORP-SPON ADR	8.72	15.39	551.03	890.46	-339.43
05/04/2010	07/08/2010	10	CAPITAL ONE FINANCIAL CORP	42.46	45.06	174.47	307.86	-133.39
02/24/2010	07/12/2010	13	AOL INC	20.51	24.93	424.60	450.62	-26.02
						266.68	324.08	-57.40

Capital Gains Report

WATERWHEEL FOUNDATION (Account: 888-01816)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
09/17/2009	07/12/2010	9	KLA-TENCOR CORPORATION	29.50	34.98	265.53	314.78	-49.25
04/15/2010	07/19/2010	13	RELIANCE STEEL & ALUMINUM	35.82	53.28	465.70	692.65	-226.95
10/13/2009	07/19/2010	15	SUPERVALU INC	10.86	15.45	162.84	231.69	-68.85
11/19/2009	07/19/2010	25	SUPERVALU INC	10.86	15.21	271.41	380.15	-108.74
08/03/2009	07/20/2010	25	VALERO ENERGY CORP	17.20	18.46	430.02	461.57	-31.55
08/25/2009	07/20/2010	40	VALERO ENERGY CORP	17.20	18.92	688.02	756.93	-68.91
10/29/2009	07/21/2010	17	MICROSOFT CORP	25.55	28.28	434.31	480.76	-46.45
03/19/2010	07/22/2010	2	***TRANSOCEAN LTD	47.82	81.92	95.64	163.84	-68.20
04/26/2010	07/22/2010	5	***TRANSOCEAN LTD	47.82	88.80	239.09	443.98	-204.89
04/30/2010	07/22/2010	8	***TRANSOCEAN LTD	47.82	74.05	382.54	592.43	-209.89
10/29/2009	07/26/2010	8	MICROSOFT CORP	26.11	28.28	208.87	226.24	-17.37
02/16/2010	07/26/2010	2	MICROSOFT CORP	26.11	28.27	52.22	56.54	-4.32
01/06/2010	07/29/2010	50	MOTOROLA INC	7.86	7.94	392.80	396.91	-4.11
01/27/2010	07/29/2010	50	MOTOROLA INC	7.86	7.33	392.79	366.60	26.19
02/02/2010	07/29/2010	15	MOTOROLA INC	7.86	6.45	117.84	96.68	21.16
12/17/2009	08/05/2010	14	COMCAST CORP-CL A	19.00	17.12	266.04	239.66	26.38
03/29/2010	08/06/2010	10	CVS/CAREMARK CORP	29.63	36.99	296.26	369.87	-73.61
08/07/2009	08/06/2010	8	CIMAREX ENERGY CO	71.65	37.88	573.23	303.01	270.22
06/07/2010	08/06/2010	35	TEXTRON INC	20.71	18.84	724.92	659.41	65.51
10/19/2009	08/09/2010	2	PRINCIPAL FINANCIAL GROUP	24.23	29.44	48.45	58.88	-10.43
04/01/2010	08/09/2010	43	PRINCIPAL FINANCIAL GROUP	24.23	29.49	1,041.73	1,268.22	-226.49
10/01/2009	08/11/2010	35	DEAN FOODS CO	10.69	18.10	374.03	633.66	-259.63
12/08/2009	08/13/2010	4	***COVIDIEN PLC	38.08	47.10	152.31	188.40	-36.08
12/22/2009	08/13/2010	4	***COVIDIEN PLC	38.08	47.40	152.31	189.60	-37.29
02/16/2010	08/17/2010	3	MICROSOFT CORP	24.81	28.27	124.06	141.35	-17.29
02/17/2010	08/17/2010	5	MICROSOFT CORP	24.81	28.52	74.44	85.57	-11.13
05/14/2010	08/17/2010	10	PROCTER & GAMBLE CO	60.08	62.55	600.84	625.53	-24.69
12/09/2009	08/27/2010	120	BANK OF AMERICA CORP	12.60	15.46	1,511.87	1,854.77	-342.90
01/25/2010	08/27/2010	30	BANK OF AMERICA CORP	12.60	15.06	377.97	451.75	-73.78
08/31/2009	08/31/2010	6	GOLDMAN SACHS GROUP INC	137.20	163.34	823.20	980.05	-156.85
11/06/2009	08/31/2010	3	GOLDMAN SACHS GROUP INC	137.20	172.47	411.60	517.40	-105.80
01/22/2010	08/31/2010	1	GOLDMAN SACHS GROUP INC	137.20	156.73	137.20	156.73	-19.53
04/14/2010	09/01/2010	15	COMMUNITY HEALTH SYSTEMS INC	26.99	39.45	404.79	591.79	-187.00
04/21/2010	09/01/2010	20	COMMUNITY HEALTH SYSTEMS INC	26.99	41.17	539.71	823.41	-283.70
05/03/2010	09/03/2010	4	FEDEX CORP	83.05	91.92	332.18	367.68	-35.50
08/03/2010	09/03/2010	1	FEDEX CORP	83.05	83.51	83.05	83.51	-0.46
11/11/2009	09/03/2010	1	FRANKLIN RESOURCES INC	102.11	114.87	102.11	114.87	-12.76
12/17/2009	08/15/2010	7	COMCAST CORP-CL A	17.95	17.12	125.66	119.83	5.83
05/03/2010	09/15/2010	3	COMCAST CORP-CL A	17.95	20.40	53.86	61.21	-7.35
05/14/2010	08/22/2010	6	PROCTER & GAMBLE CO	61.91	62.55	371.46	375.32	-3.86
05/17/2010	08/22/2010	5	PROCTER & GAMBLE CO	61.91	63.16	309.55	315.82	-6.27
05/21/2010	09/22/2010	19	PROCTER & GAMBLE CO	61.91	61.55	1,176.29	1,168.49	6.80
06/15/2010	08/22/2010	10	PROCTER & GAMBLE CO	61.91	61.51	619.10	615.10	4.00
05/03/2010	08/22/2010	1	VISA INC - CLASS A SHRS	70.20	89.93	70.20	89.93	-19.73
05/03/2010	08/27/2010	13	COMCAST CORP-CL A	18.36	20.40	238.71	265.23	-26.52
04/05/2010	08/27/2010	50	SARA LEE CORP	13.74	14.21	686.81	710.65	-23.84
05/06/2010	08/27/2010	30	SARA LEE CORP	13.74	13.57	412.09	407.23	4.86
02/28/2010	09/28/2010	20	ROSS STORES INC	55.77	48.92	1,115.34	978.40	136.94
01/25/2010	08/29/2010	25	BANK OF AMERICA CORP	13.24	15.06	331.07	376.46	-45.39

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
10/29/2009	09/30/2010	125	SPRINT NEXTEL CORP	4.62	3.28	577.50	410.56	166.94
11/11/2009	10/01/2010	2	FRANKLIN RESOURCES INC	107.25	114.86	214.50	229.73	-15.23
10/01/2009	10/01/2010	6	KLA-TENCOR CORPORATION	34.98	34.37	209.88	206.20	3.68
05/03/2010	10/01/2010	1	VISA INC - CLASS A SHRS	73.39	89.93	73.39	89.93	-16.54
07/16/2010	10/01/2010	2	VISA INC - CLASS A SHRS	73.39	72.83	146.79	145.67	1.12
10/26/2009	10/08/2010	2	TARGET CORP	54.20	49.06	108.39	98.12	10.27
02/02/2010	10/11/2010	80	MOTOROLA INC	8.34	6.45	667.06	515.62	151.44
02/09/2010	10/13/2010	4	DOVER CORP	54.80	42.02	219.20	168.07	51.13
02/09/2010	10/13/2010	2	DOVER CORP	54.80	42.02	109.60	84.04	25.56
02/02/2010	10/14/2010	6	FREEMPORT-MCHORAN COPPER	99.37	72.00	596.23	431.99	164.24
02/22/2010	10/14/2010	1	FREEMPORT-MCHORAN COPPER	99.37	76.98	99.37	76.98	22.39
08/24/2010	10/14/2010	9	JUNIPER NETWORKS INC	31.64	27.04	284.77	243.36	41.41
02/09/2010	10/15/2010	1	DOVER CORP	53.92	42.02	53.92	42.02	11.90
02/19/2010	10/15/2010	3	DOVER CORP	53.92	46.00	161.75	138.00	23.75
02/01/2010	10/15/2010	25	FORD MOTOR CO	13.73	11.09	343.19	277.34	65.85
02/22/2010	10/15/2010	6	FREEMPORT-MCHORAN COPPER	98.00	76.98	588.03	461.88	126.15
07/19/2010	10/15/2010	1	FREEMPORT-MCHORAN COPPER	98.00	60.56	98.00	60.56	37.44
02/19/2010	10/19/2010	3	DOVER CORP	52.74	46.00	158.21	138.00	20.21
04/29/2010	10/19/2010	1	DOVER CORP	52.74	52.76	52.73	52.76	-0.03
01/25/2010	10/21/2010	25	BANK OF AMERICA CORP	11.70	15.06	292.56	376.46	-83.90
01/27/2010	10/21/2010	5	BANK OF AMERICA CORP	11.70	15.02	58.51	75.10	-16.59
05/03/2010	10/21/2010	3	COMCAST CORP-CL A	18.61	20.40	58.84	61.21	-2.37
05/04/2010	10/21/2010	10	COMCAST CORP-CL A	19.61	19.85	196.12	198.51	-2.39
04/29/2010	10/25/2010	3	DOVER CORP	53.63	52.76	160.88	158.29	2.59
08/03/2010	10/25/2010	3	FEDEX CORP	89.58	83.50	268.73	250.51	18.22
05/10/2010	10/28/2010	9	KLA-TENCOR CORPORATION	35.75	32.62	321.79	293.61	28.18
11/12/2009	10/28/2010	1	TARGET CORP	52.33	49.31	52.33	49.31	3.02
05/04/2010	10/29/2010	10	COMCAST CORP-CL A	20.64	19.85	206.43	198.51	7.92
01/21/2010	11/02/2010	5	***COVIDIEN PLC	39.86	51.39	199.33	258.94	-57.61
01/25/2010	11/02/2010	1	***COVIDIEN PLC	39.86	51.42	39.86	51.42	-11.56
02/22/2010	11/04/2010	1	FREEMPORT-MCHORAN COPPER	101.09	76.98	101.09	76.98	24.11
06/28/2010	11/04/2010	8	FREEMPORT-MCHORAN COPPER	101.09	85.15	808.72	521.22	287.50
07/08/2010	11/04/2010	5	FREEMPORT-MCHORAN COPPER	101.09	63.07	505.45	315.37	190.08
06/21/2010	11/08/2010	4	POLO RALPH LAUREN CORP	100.47	79.76	401.89	319.03	82.86
11/12/2009	11/10/2010	10	***GARMIN LTD	30.02	29.76	300.24	297.58	2.66
02/01/2010	11/11/2010	10	FORD MOTOR CO	16.39	11.09	163.88	110.94	52.94
04/29/2010	11/15/2010	3	DOVER CORP	55.08	52.76	165.25	158.29	6.96
05/04/2010	11/16/2010	10	COMCAST CORP-CL A	20.35	19.85	203.50	198.50	5.00
06/23/2010	11/16/2010	5	PROCTER & GAMBLE CO	63.68	60.98	318.38	304.89	13.49
06/25/2010	11/16/2010	14	PROCTER & GAMBLE CO	63.68	60.23	891.48	843.29	48.19
03/09/2010	11/17/2010	15	ROWAN COMPANIES INC	30.27	27.77	454.12	416.61	37.51
03/26/2010	11/17/2010	10	ROWAN COMPANIES INC	30.27	26.91	302.75	269.13	33.62
01/27/2010	11/22/2010	20	BANK OF AMERICA CORP	11.28	15.02	225.65	300.39	-74.74
03/24/2010	11/22/2010	25	BANK OF AMERICA CORP	11.28	17.42	282.07	435.58	-153.51
04/06/2010	11/22/2010	35	BANK OF AMERICA CORP	11.28	18.25	394.90	638.76	-243.86
05/21/2010	11/22/2010	40	BANK OF AMERICA CORP	11.28	15.90	451.31	635.89	-184.58
06/14/2010	11/22/2010	50	BANK OF AMERICA CORP	11.28	15.70	564.13	785.23	-221.10
06/25/2010	11/22/2010	6	PROCTER & GAMBLE CO	63.30	60.23	379.78	361.41	18.37
07/01/2010	11/22/2010	10	PROCTER & GAMBLE CO	63.30	60.15	632.96	601.53	31.43

Capital Gains Report

WATERWHEEL FOUNDATION (Account: 888-01816)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss	
03/23/2010	11/24/2010	30	ALTRIA GROUP INC	24.56	20.44	736.70	613.11	123.59	
02/02/2010	11/29/2010	80	MOTOROLA INC	7.76	6.45	620.64	515.61	105.03	
08/06/2010	12/08/2010	3	CF INDUSTRIES HOLDINGS INC	121.93	84.67	365.78	254.02	111.76	
04/08/2010	12/09/2010	5	ILLINOIS TOOL WORKS	50.49	47.63	252.43	238.16	14.27	
03/28/2010	12/10/2010	5	HEWLETT-PACKARD CO	42.51	53.06	212.55	265.32	-52.77	
01/25/2010	12/14/2010	5	---COVIDIEN PLC	45.09	51.42	225.44	257.08	-31.64	
03/11/2010	12/14/2010	25	PEPCO HOLDINGS INC	18.35	16.97	458.70	424.29	34.41	
05/05/2010	12/17/2010	5	HEWLETT-PACKARD CO	41.95	50.94	209.77	254.68	-44.91	
06/22/2010	12/21/2010	20	NEWS CORP	14.44	13.67	288.79	273.47	15.32	
05/04/2010	12/22/2010	10	CONCAST CORP-CL A	22.22	19.85	222.25	198.51	23.74	
05/07/2010	12/22/2010	5	---COVIDIEN PLC	45.64	44.40	228.19	222.00	6.19	
01/26/2010	12/22/2010	10	---ROYAL CARIBBEAN CRUISES LTD	46.39	25.12	463.94	251.23	212.71	
07/29/2010	12/29/2010	13	HESS CORP	75.71	53.42	984.21	694.44	289.77	
04/28/2010	12/31/2010	20	CABLEVISION SYS CORP	33.86	26.26	677.18	525.13	152.05	
05/03/2010	12/31/2010	10	CABLEVISION SYS CORP	33.86	27.55	338.59	275.48	63.11	
SUBTOTAL FOR SHORT-TERM							94,069.48	89,601.77	4,467.71
LONG-TERM									
11/06/2006	01/05/2010	50	SPRINT NEXTEL CORP	4.10	19.13	205.21	956.27	-751.06	
06/17/2008	01/05/2010	10	SPRINT NEXTEL CORP	4.10	8.33	41.04	83.33	-42.29	
06/17/2008	01/05/2010	30	SPRINT NEXTEL CORP	4.10	8.33	123.13	249.99	-126.86	
06/17/2008	01/05/2010	15	SPRINT NEXTEL CORP	4.10	8.33	61.56	125.00	-63.44	
05/26/2006	01/06/2010	2	APPLE INC	213.11	64.00	426.21	128.01	298.20	
06/25/2007	01/13/2010	3	CELGENE CORP	57.55	56.47	172.66	169.40	3.26	
11/06/2007	01/13/2010	6	CELGENE CORP	57.55	64.79	345.32	388.73	-43.41	
08/15/2008	01/22/2010	3	CHEVRON CORP	75.33	84.59	225.98	253.77	-27.79	
02/20/2008	01/22/2010	1	CME GROUP INC	317.29	512.50	317.29	512.50	-195.21	
06/04/2008	01/22/2010	10	TIME WARNER INC	27.45	33.49	274.48	334.92	-60.44	
10/09/2008	01/22/2010	7	WAL-MART STORES INC	53.34	54.58	373.35	382.07	-8.72	
12/08/2008	01/25/2010	35	NEWS CORP	12.58	8.35	440.18	292.14	148.04	
04/18/2006	01/25/2010	60	PFIZER INC	19.00	24.76	1,140.01	1,485.52	-345.51	
06/03/2008	01/25/2010	5	WESTERN DIGITAL CORP	41.65	37.58	208.27	187.88	20.39	
08/15/2008	01/25/2010	10	WESTERN DIGITAL CORP	41.65	29.40	416.53	294.05	122.48	
06/19/2008	01/26/2010	20	MERCK & CO. INC.	38.48	35.65	769.58	712.97	56.61	
06/19/2008	01/26/2010	4	MERCK & CO. INC.	38.48	35.65	153.92	142.60	11.32	
10/28/2008	01/27/2010	25	LOWE'S COS INC	22.17	17.33	554.36	433.28	121.08	
06/04/2008	01/28/2010	3	TIME WARNER INC	26.79	33.49	80.38	100.48	-20.10	
11/24/2008	01/28/2010	17	TIME WARNER INC	26.79	16.45	455.46	279.61	175.85	
10/09/2008	01/28/2010	3	WAL-MART STORES INC	52.68	54.58	158.03	163.75	-5.72	
06/11/2008	02/05/2010	10	QUALCOMM INC	37.81	46.61	378.12	466.08	-87.96	
07/30/2008	02/05/2010	5	QUALCOMM INC	37.81	55.04	189.06	275.18	-86.12	
11/01/2007	02/11/2010	4	AIR PRODUCTS & CHEMICALS INC	68.39	96.59	273.56	386.36	-112.80	
11/24/2008	02/11/2010	10	TIME WARNER INC	27.23	16.45	272.25	164.48	107.77	
07/30/2008	02/12/2010	20	AT&T INC	38.73	55.04	387.29	550.37	-163.08	
08/23/2007	02/19/2010	20	AT&T INC	25.11	40.05	502.23	801.01	-298.78	
08/27/2007	02/19/2010	20	AT&T INC	25.11	40.21	502.23	804.23	-302.00	

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
01/12/2006	02/19/2010	5	SCHLUMBERGER LTD	63.61	53.91	318.04	269.55	48.49
01/14/2009	02/22/2010	15	METLIFE INC	35.04	27.56	525.63	413.44	112.19
08/15/2008	02/22/2010	5	WESTERN DIGITAL CORP	42.59	29.41	212.97	147.03	65.94
08/25/2008	02/22/2010	15	WESTERN DIGITAL CORP	42.59	28.09	638.91	421.40	217.51
08/21/2008	02/24/2010	5	QUALCOMM INC	37.92	54.74	189.59	273.70	-84.11
10/09/2008	02/24/2010	5	QUALCOMM INC	37.92	40.97	189.59	204.85	-15.26
03/15/2007	02/26/2010	6	HEWLETT-PACKARD CO	50.80	39.63	304.80	237.77	67.03
01/18/2008	02/26/2010	6	MEDCO HEALTH SOLUTIONS INC	63.47	52.36	380.84	314.14	66.70
12/15/2008	03/01/2010	25	J.C. PENNEY CO INC	27.81	19.35	695.14	483.85	211.29
09/15/2008	03/08/2010	3	DEVON ENERGY CORPORATION	69.35	89.72	208.06	269.17	-61.11
09/24/2008	03/08/2010	7	DEVON ENERGY CORPORATION	69.35	101.25	485.46	708.77	-223.31
02/24/2008	03/08/2010	6	LOWE'S COS INC	24.02	15.58	144.15	93.50	50.65
08/27/2007	03/11/2010	10	AT&T INC	25.42	40.21	254.19	402.12	-147.93
09/17/2007	03/11/2010	15	AT&T INC	25.42	40.36	381.28	605.37	-224.09
09/25/2007	03/11/2010	15	AT&T INC	25.42	42.48	381.29	637.14	-255.85
10/01/2007	03/11/2010	5	AT&T INC	25.42	42.22	127.09	211.09	-84.00
05/26/2006	03/11/2010	1	APPLE INC	224.37	64.00	224.37	64.00	160.37
11/06/2008	03/16/2010	15	CBS CORP-CLASS B NON VOTING	14.64	8.38	219.67	125.73	93.94
12/09/2008	03/16/2010	35	CBS CORP-CLASS B NON VOTING	14.64	7.61	512.57	266.44	246.13
02/09/2009	03/16/2010	5	DEVON ENERGY CORPORATION	68.49	59.32	342.43	296.62	45.81
09/26/2008	03/16/2010	2	JPMORGAN CHASE & CO	42.89	40.50	85.77	81.00	4.77
09/26/2008	03/16/2010	13	JPMORGAN CHASE & CO	42.89	40.50	557.52	526.50	31.02
12/03/2008	03/16/2010	1	JPMORGAN CHASE & CO	42.89	28.18	42.89	28.18	14.71
11/24/2008	03/19/2010	10	TIME WARNER INC	31.13	16.45	311.27	164.48	146.79
09/04/2008	03/25/2010	40	RRI ENERGY INC	3.88	15.65	155.40	625.91	-470.51
10/09/2008	03/26/2010	5	QUALCOMM INC	41.82	40.97	209.10	204.84	4.26
11/13/2008	03/26/2010	10	QUALCOMM INC	41.82	32.82	418.20	328.24	89.96
01/18/2007	03/31/2010	5	CONOCOPHILLIPS	51.20	63.22	256.00	316.12	-60.12
07/30/2007	03/31/2010	5	CONOCOPHILLIPS	51.20	80.69	256.00	403.47	-147.47
08/09/2007	03/31/2010	5	CONOCOPHILLIPS	51.20	79.39	256.00	396.97	-140.97
08/20/2007	03/31/2010	8	CONOCOPHILLIPS	51.20	79.27	409.60	634.13	-224.53
08/20/2007	03/31/2010	2	CONOCOPHILLIPS	51.20	79.26	102.40	158.53	-56.13
08/22/2007	03/31/2010	5	CONOCOPHILLIPS	51.20	78.67	256.00	393.33	-137.33
01/23/2008	03/31/2010	20	CONOCOPHILLIPS	51.20	71.21	1,024.00	1,424.14	-400.14
05/26/2006	04/05/2010	1	APPLE INC	237.42	64.01	237.42	64.01	173.41
12/03/2008	04/05/2010	14	JPMORGAN CHASE & CO	45.22	28.18	633.07	394.51	238.56
05/13/2008	04/08/2010	1	CHE GROUP INC	312.38	464.75	312.38	464.75	-152.37
06/17/2008	04/13/2010	20	SPRINT NEXTEL CORP	4.20	8.33	84.03	166.66	-82.63
09/22/2008	04/13/2010	75	SPRINT NEXTEL CORP	4.20	6.74	315.12	505.70	-190.58
09/24/2008	04/13/2010	60	SPRINT NEXTEL CORP	4.20	6.74	252.10	404.30	-152.20
09/24/2008	04/13/2010	15	SPRINT NEXTEL CORP	4.20	6.74	63.02	101.07	-38.05
03/03/2005	04/15/2010	1	GOOGLE INC-CL A	595.13	185.83	595.13	185.83	409.30
08/27/2007	04/16/2010	2	GOLDMAN SACHS GROUP INC	161.72	178.59	323.44	357.18	-33.74
08/29/2007	04/16/2010	2	GOLDMAN SACHS GROUP INC	161.72	171.49	323.44	342.98	-19.54
09/09/2008	04/16/2010	8	GOLDMAN SACHS GROUP INC	161.72	162.35	1,293.75	1,298.78	-5.03
03/20/2008	04/19/2010	4	***DEUTSCHE BANK AG-REGISTERED	73.46	109.13	293.82	436.52	-142.70
02/17/2009	04/19/2010	13	***DEUTSCHE BANK AG-REGISTERED	73.46	25.19	954.92	327.51	627.41
01/25/2002	04/19/2010	1	GOLDMAN SACHS GROUP INC	159.02	86.14	159.02	86.14	72.88
05/26/2006	04/20/2010	1	APPLE INC	245.29	64.00	245.29	64.00	181.29

Capital Gains Report

WATERWHEEL FOUNDATION (Account: 888-01816)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
12/03/2008	04/21/2010	2	GOLDMAN SACHS GROUP INC	160.10	64.95	320.19	129.91	190.28
08/24/2006	04/23/2010	4	APPLE INC	270.25	67.63	540.50	135.26	405.24
09/26/2008	04/28/2010	4	JPMORGAN CHASE & CO	42.93	40.50	171.71	162.00	9.71
03/17/2009	04/28/2010	10	QUALCOMM INC	38.23	36.35	382.31	363.54	18.77
04/03/2008	04/28/2010	5	QUALCOMM INC	38.23	41.12	191.15	205.61	-14.46
12/03/2008	04/30/2010	1	GOLDMAN SACHS GROUP INC	145.85	64.95	145.85	64.95	80.90
01/21/2009	04/30/2010	7	GOLDMAN SACHS GROUP INC	145.85	65.21	1,020.93	456.50	564.43
04/21/2009	04/30/2010	6	GOLDMAN SACHS GROUP INC	145.85	114.38	875.09	686.31	188.78
04/03/2009	04/30/2010	3	WAL-MART STORES INC	53.92	53.55	161.76	160.66	1.10
11/18/2008	05/03/2010	3	BAXTER INTERNATIONAL INC	47.50	57.33	142.49	171.98	-29.49
03/18/2009	05/03/2010	6	BAXTER INTERNATIONAL INC	47.50	51.60	284.99	309.63	-24.64
04/21/2008	05/03/2010	6	MEDCO HEALTH SOLUTIONS INC	57.85	47.79	347.08	286.74	60.34
09/26/2008	05/07/2010	7	JPMORGAN CHASE & CO	40.36	40.50	282.54	283.50	-0.96
09/04/2008	05/10/2010	15	INTEL CORP	22.39	21.22	335.84	318.27	17.57
03/17/2009	05/12/2010	85	MOTOROLA INC	7.02	3.73	596.28	316.76	279.52
03/17/2009	05/12/2010	35	NEWS CORP	14.48	6.14	506.93	214.96	291.97
09/24/2008	05/13/2010	25	SPRINT NEXTEL CORP	4.36	6.74	109.11	168.46	-59.35
05/07/2009	05/14/2010	12	***DEUTSCHE BANK AG-REGISTERED	60.75	53.53	729.00	642.38	86.62
12/03/2008	05/18/2010	35	***NOKIA CORP-SPON ADR	10.26	13.22	359.06	462.70	-103.64
02/05/2009	05/18/2010	40	***NOKIA CORP-SPON ADR	10.26	13.00	410.35	520.05	-109.70
02/09/2009	05/18/2010	35	***NOKIA CORP-SPON ADR	10.26	13.30	359.06	465.36	-106.30
02/13/2007	05/20/2010	10	MACY'S INC	20.79	43.88	207.86	438.84	-230.98
05/01/2009	05/20/2010	10	MACY'S INC	20.79	43.85	207.86	438.52	-230.66
05/16/2007	05/20/2010	10	MACY'S INC	20.79	39.73	207.87	387.27	-189.40
06/04/2007	05/20/2010	15	MACY'S INC	20.79	40.33	311.80	604.92	-293.12
09/21/2007	05/20/2010	15	MACY'S INC	20.79	32.70	311.79	480.48	-178.69
05/01/2009	05/20/2010	35	UNUM GROUP	21.42	16.65	748.65	582.70	166.95
02/10/2009	05/24/2010	13	DEVON ENERGY CORPORATION	62.44	58.28	811.68	757.69	53.98
08/24/2006	06/01/2010	2	APPLE INC	263.63	67.63	527.25	135.26	391.99
02/12/2009	06/08/2010	15	INTEL CORP	20.03	13.80	300.41	206.95	93.46
01/20/2009	06/08/2010	25	LIMITED BRANDS INC	23.71	8.24	592.68	205.88	386.80
07/16/2008	06/09/2010	30	MACY'S INC	20.98	16.75	629.48	502.55	126.93
06/19/2008	06/11/2010	5	MERCK & CO. INC.	34.96	35.65	174.78	178.24	-3.46
07/01/2008	06/11/2010	15	MERCK & CO. INC.	34.96	38.34	524.34	575.05	-50.71
07/10/2008	06/11/2010	8	MERCK & CO. INC.	34.96	23.47	279.65	187.73	91.92
08/05/2008	06/11/2010	10	MERCK & CO. INC.	34.96	34.14	349.56	341.44	8.12
09/04/2008	06/11/2010	10	MERCK & CO. INC.	34.96	34.56	349.56	345.57	3.99
01/22/2009	06/11/2010	13	MERCK & CO. INC.	34.96	27.46	454.43	357.01	97.42
01/22/2009	06/11/2010	23	MERCK & CO. INC.	34.96	27.46	69.91	54.92	14.99
03/23/2009	06/11/2010	23	MERCK & CO. INC.	34.96	24.08	803.99	553.74	250.25
05/04/2009	06/11/2010	5	MERCK & CO. INC.	34.96	23.85	174.78	119.23	55.55
05/22/2009	06/11/2010	35	US BANCORP	23.28	18.06	814.93	632.27	182.66
10/26/2007	06/15/2010	5	MORGAN STANLEY	25.44	64.05	127.19	320.26	-193.07
02/26/2008	06/15/2010	10	MORGAN STANLEY	25.44	45.06	254.38	450.61	-196.23
12/04/2008	06/15/2010	10	MORGAN STANLEY	25.44	13.56	254.38	135.64	118.74
05/29/2009	06/18/2010	10	ILLINOIS TOOL WORKS	45.65	32.22	456.46	322.25	134.21
08/24/2006	06/23/2010	1	APPLE INC	270.88	67.63	270.88	67.63	203.25
02/08/2007	07/06/2010	6	SCHLUMBERGER LTD	56.00	64.24	335.99	385.47	-49.48
06/03/2009	07/07/2010	25	***INGERSOLL-RAND PLC	33.78	21.09	844.59	527.21	317.38

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/09/2009	07/07/2010	15	***NOKIA CORP-SPON ADR	8.72	13.30	130.85	199.44	-68.59
02/23/2009	07/07/2010	25	***NOKIA CORP-SPON ADR	8.72	10.20	218.08	255.04	-36.96
06/08/2009	07/08/2010	18	INTEL CORP	20.03	16.27	360.63	292.88	67.75
04/14/2004	07/12/2010	1	AOL INC	20.51	17.15	20.51	17.15	3.36
06/07/2004	07/12/2010	1	AOL INC	20.51	44.24	20.51	44.24	-23.73
06/04/2008	07/12/2010	2	AOL INC	20.51	22.20	41.03	44.40	-3.37
11/24/2008	07/12/2010	3	AOL INC	20.51	16.55	61.54	49.66	11.88
01/06/2009	07/12/2010	1	AOL INC	20.51	27.98	20.51	27.98	-7.47
03/17/2009	07/12/2010	2	AOL INC	20.51	10.42	41.03	20.84	20.19
04/17/2009	07/12/2010	2	AOL INC	20.51	19.15	41.03	38.31	2.72
05/28/2009	07/12/2010	5	***XL GROUP PLC	17.37	9.90	86.85	49.50	37.35
07/08/2009	07/12/2010	20	***XL GROUP PLC	17.37	11.04	347.42	220.82	126.60
03/25/2009	07/13/2010	10	DEVON ENERGY CORPORATION	63.54	49.67	635.40	496.73	138.67
06/09/2009	07/15/2010	19	INTEL CORP	21.30	16.27	404.68	309.15	95.53
04/12/2005	07/16/2010	1	***ALCON INC	151.67	89.80	151.67	89.80	61.87
06/18/2008	07/16/2010	3	COSTCO WHOLESALE CORP	55.11	69.53	165.32	208.59	-43.27
06/19/2008	07/16/2010	1	COSTCO WHOLESALE CORP	55.11	69.52	55.11	69.52	-14.41
03/15/2007	07/26/2010	8	HEWLETT-PACKARD CO	46.22	39.63	369.77	317.03	52.74
03/17/2009	07/29/2010	140	MOTOROLA INC	7.86	3.73	1,099.82	521.73	578.09
11/19/2007	08/02/2010	6	CAHERON INTERNATIONAL CORP	40.90	44.78	245.38	268.67	-23.29
04/18/2008	08/02/2010	7	CAMERON INTERNATIONAL CORP	40.90	49.11	286.28	343.75	-57.47
01/08/2007	08/02/2010	1	FRANKLIN RESOURCES INC	103.82	113.47	103.82	113.47	-9.65
11/09/2007	08/02/2010	2	FRANKLIN RESOURCES INC	103.82	118.49	207.63	236.99	-29.36
05/04/2009	08/04/2010	20	MERCK & CO. INC.	34.75	23.85	695.06	476.93	218.13
08/05/2008	08/12/2010	10	***ARCELORMITTAL-NY REGISTERED	30.31	37.86	303.05	378.56	-75.51
06/09/2008	08/12/2010	4	INTEL CORP	19.50	16.27	78.01	65.09	12.92
07/13/2009	08/12/2010	8	INTEL CORP	19.50	16.39	156.02	131.13	24.89
06/29/2009	08/18/2010	5	ILLINOIS TOOL WORKS	42.83	37.97	214.13	189.83	24.30
02/27/2009	08/20/2010	4	DANAHER CORP	36.28	25.38	145.10	101.54	43.56
06/19/2008	08/24/2010	3	COSTCO WHOLESALE CORP	54.60	69.52	163.79	208.56	-44.77
12/17/2008	08/24/2010	6	GILEAD SCIENCES INC	54.60	53.81	54.60	53.81	0.79
02/22/2006	08/24/2010	2	HEWLETT-PACKARD CO	32.25	30.47	193.50	182.63	10.67
03/15/2007	08/24/2010	2	HEWLETT-PACKARD CO	38.66	39.63	77.33	79.26	-1.93
01/17/2008	08/24/2010	7	INTEL CORP	38.66	44.27	268.67	268.67	0.00
07/13/2008	08/27/2010	18	INTEL CORP	18.31	16.39	329.54	336.04	-6.50
04/17/2009	08/30/2010	3	TARGET CORP	51.11	40.23	153.32	120.70	32.62
05/04/2008	08/31/2010	15	***TYCO ELECTRONICS LTD	24.63	18.71	369.42	280.64	88.78
06/24/2008	08/31/2010	10	***TYCO ELECTRONICS LTD	24.63	23.37	246.28	233.71	12.57
08/20/2008	08/31/2010	3	HEWLETT-PACKARD CO	39.32	44.27	117.96	132.81	-14.85
04/22/2008	09/02/2010	4	HEWLETT-PACKARD CO	39.32	48.14	157.27	192.58	-35.31
12/07/2007	09/03/2010	2	FRANKLIN RESOURCES INC	102.11	123.50	204.23	247.01	-42.78
04/17/2009	09/03/2010	1	TARGET CORP	52.85	40.23	52.85	40.23	12.63
05/13/2009	09/03/2010	3	TARGET CORP	52.85	40.52	158.56	121.55	37.01
08/01/2005	09/09/2010	1	GOOGLE INC-CL A	479.47	290.18	479.47	290.18	189.29
05/13/2008	09/14/2010	3	TARGET CORP	53.98	40.52	161.93	121.55	40.38
05/06/2008	09/15/2010	5	HEWLETT-PACKARD CO	39.81	48.32	199.07	241.59	-42.52

Capital Gains Report

WATERWHEEL FOUNDATION (Account: 888-01816)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
05/30/2008	09/15/2010	4	HEWLETT-PACKARD CO	39.81	47.25	159.26	188.99	-29.73
05/30/2008	09/17/2010	1	HEWLETT-PACKARD CO	39.47	47.25	39.47	47.25	-7.78
06/03/2008	09/17/2010	3	HEWLETT-PACKARD CO	39.47	46.58	118.41	139.75	-21.34
12/17/2008	09/22/2010	3	COSTCO WHOLESale CORP	62.04	53.82	186.12	161.45	24.67
02/22/2006	09/22/2010	5	GILEAD SCIENCES INC	36.06	30.47	180.31	152.36	27.95
05/05/2009	09/22/2010	2	VISA INC - CLASS A SHRS	70.20	67.43	140.39	134.87	5.52
06/28/2008	09/24/2010	4	ILLINOIS TOOL WORKS	46.82	37.96	187.29	151.86	35.43
11/24/2008	09/27/2010	4	TIME WARNER INC	31.02	16.45	124.10	65.79	58.31
01/06/2009	09/27/2010	11	TIME WARNER INC	31.02	23.74	341.27	261.13	80.14
01/06/2009	09/27/2010	5	TIME WARNER INC	31.02	23.74	155.12	118.70	36.42
08/20/2009	09/27/2010	10	***TYCO ELECTRONICS LTD	29.00	23.37	289.96	233.71	56.25
07/17/2009	09/30/2010	12	INTEL CORP	19.26	18.67	231.07	224.02	7.05
07/31/2009	09/30/2010	130	SPRINT NEXTEL CORP	4.62	4.03	600.60	523.29	77.31
08/10/2008	09/30/2010	75	SPRINT NEXTEL CORP	4.62	3.70	346.50	277.70	68.80
06/03/2008	10/01/2010	2	HEWLETT-PACKARD CO	40.56	46.58	81.13	93.17	-12.04
07/02/2008	10/01/2010	3	HEWLETT-PACKARD CO	40.56	44.03	121.69	132.10	-10.41
09/17/2009	10/01/2010	1	KLA-TENCOR CORPORATION	34.98	34.98	34.98	34.98	0.00
05/13/2009	10/01/2010	4	TARGET CORP	53.46	40.52	213.84	162.07	51.77
02/22/2006	10/04/2010	5	GILEAD SCIENCES INC	35.35	30.47	176.77	152.36	24.41
12/17/2008	10/06/2010	3	COSTCO WHOLESale CORP	63.80	53.81	191.40	161.44	29.96
07/02/2008	10/06/2010	2	HEWLETT-PACKARD CO	40.71	44.03	81.42	88.07	-6.65
07/16/2008	10/06/2010	2	HEWLETT-PACKARD CO	40.71	41.38	81.42	82.77	-1.35
07/27/2008	10/07/2010	14	EMC CORP/MASS	19.56	15.02	273.87	210.34	63.53
08/05/2009	10/07/2010	2	FREEMPORT-MCMORAN COPPER	91.31	64.44	182.62	128.88	53.74
07/16/2008	10/08/2010	3	HEWLETT-PACKARD CO	41.10	41.38	123.31	124.15	-0.84
03/17/2009	10/08/2010	1	HEWLETT-PACKARD CO	41.10	29.14	41.10	29.14	11.96
05/13/2009	10/08/2010	2	TARGET CORP	54.20	40.52	108.40	81.04	27.36
08/05/2009	10/14/2010	3	FREEMPORT-MCMORAN COPPER	99.37	64.44	298.12	193.32	104.80
08/05/2009	10/15/2010	1	FREEMPORT-MCMORAN COPPER	98.00	64.44	98.01	64.44	33.57
08/24/2006	10/19/2010	1	APPLE INC	310.59	67.63	310.59	67.63	242.96
06/29/2009	10/20/2010	3	ILLINOIS TOOL WORKS	46.73	37.97	140.19	113.90	26.29
08/11/2009	10/20/2010	2	ILLINOIS TOOL WORKS	46.73	39.84	93.46	78.69	13.77
04/30/2007	10/20/2010	6	PEPSICO INC	65.26	66.37	391.55	398.20	-6.65
04/12/2005	10/22/2010	5	KLA-TENCOR CORPORATION	167.34	89.80	167.34	89.80	77.54
10/01/2009	10/22/2010	3	PEPSICO INC	36.08	34.37	180.41	171.84	8.57
08/27/2008	10/22/2010	3	PEPSICO INC	65.08	68.92	195.25	206.77	-11.52
12/17/2008	10/27/2010	2	COSTCO WHOLESale CORP	62.77	53.81	125.55	107.63	17.92
03/17/2009	10/27/2010	1	COSTCO WHOLESale CORP	62.77	43.37	62.77	43.37	19.40
03/17/2009	10/27/2010	4	HEWLETT-PACKARD CO	42.09	29.14	168.35	116.57	51.78
10/26/2009	10/28/2010	2	TARGET CORP	52.33	49.05	104.65	98.11	6.54
01/18/2008	10/28/2010	7	***TEVA PHARMACEUTICAL-SP ADR	52.08	48.12	364.59	336.84	27.75
02/27/2009	11/02/2010	60	CBS CORP-CLASS B NON VOTING	17.33	4.50	1,040.02	270.05	769.97
08/11/2009	11/03/2010	6	ILLINOIS TOOL WORKS	46.21	39.84	277.29	239.07	38.22
11/17/2008	11/08/2010	5	PEPSICO INC	65.09	53.54	325.44	267.70	57.74
04/14/2004	11/08/2010	3	TIME WARNER CABLE	61.96	29.47	185.88	88.41	97.47
06/07/2004	11/08/2010	4	TIME WARNER CABLE	61.96	57.02	247.84	228.09	19.75
06/04/2008	11/08/2010	4	TIME WARNER CABLE	61.96	57.22	247.84	228.88	18.96
11/24/2008	11/08/2010	1	TIME WARNER CABLE	61.96	25.60	61.96	25.60	36.36
11/24/2008	11/08/2010	8	TIME WARNER CABLE	61.96	25.60	495.67	204.82	290.85

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization THE WATERWHEEL FOUNDATION	Employer identification number 13-3948773
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. C/O BG&CO 215 PARK AVE SO, SUITE 1403	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10003	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

BURTON GOLDSTEIN & CO., LLC

• The books are in the care of ▶ **215 PARK AVE SO, SUITE 1403 - NEW YORK, NY 10003**
Telephone No ▶ **212-582-9700** FAX No. ▶ **212-582-8273**

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2010** or
▶ tax year beginning _____, and ending _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	\$	500.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	500.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II	Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).	
Type or print File by the extended due date for filing your return See instructions	Name of exempt organization THE WATERWHEEL FOUNDATION	Employer identification number 13-3948773
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O BG&CO 215 PARK AVE SO, SUITE 1403	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10003	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

BURTON GOLDSTEIN & CO., LLC

• The books are in the care of **215 PARK AVE SO, SUITE 1403 - NEW YORK, NY 10003**

Telephone No **212-582-9700**

FAX No. **212-582-8273**

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2011**.

5 For calendar year **2010**, or other tax year beginning _____, and ending _____

6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 State in detail why you need the extension

INFORMATION FOR A COMPLETE AND ACCURATE TAX RETURN IS NOT AVAILABLE AT THIS TIME.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	500.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	500.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature

Title

Date