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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No. 1545-0052

**2010**

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

, 2010, and ending

, 20

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

WALDORF EDUCATIONAL FOUNDATION 0049-05-1/1

A Employer identification number

23-6254206

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

GLENMEDE TRUST COMPANY, N.A 1650 MARKET STREET 1200

(215) 419-6000

City or town, state, and ZIP code

PHILADELPHIA, PA 19103-7391

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) ▶ \$ 11,239,313.

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

(Part I, column (d) must be on cash basis.)

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 ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

|                                                                                                | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|------------------------------------------------------------------------------------------------|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| <b>Revenue</b>                                                                                 |                                    |                           |                         |                                                             |
| 1 Contributions, gifts, grants, etc., received (attach schedule)                               |                                    |                           |                         |                                                             |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B |                                    |                           |                         |                                                             |
| 3 Interest on savings and temporary cash investments                                           | 99.                                | 106.                      | N/A                     |                                                             |
| 4 Dividends and interest from securities                                                       | 162,311.                           | 159,814.                  |                         |                                                             |
| 5a Gross rents                                                                                 |                                    |                           |                         |                                                             |
| b Net rental income or (loss)                                                                  |                                    |                           |                         |                                                             |
| 6a Net gain or (loss) from sale of assets not on line 10                                       | 393,078.                           |                           |                         |                                                             |
| b Gross sales price for all assets on line 6a                                                  | 7,899,387.                         |                           |                         |                                                             |
| 7 Capital gain net income (from Part IV, line 2)                                               |                                    | 383,981.                  |                         |                                                             |
| 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) (attach schedule)                                                     |                                    |                           |                         |                                                             |
| 11 Other income (attach schedule)                                                              | -13,676.                           | -6,588.                   |                         | STMT 1                                                      |
| 12 Total. Add lines 1 through 11                                                               | 541,812.                           | 537,313.                  |                         |                                                             |
| <b>Operating and Administrative Expenses</b>                                                   |                                    |                           |                         |                                                             |
| 13 Compensation of officers, directors, trustees, etc.                                         | 63,053.                            | 31,526.                   |                         | 31,525.                                                     |
| 14 Other employee salaries and wages                                                           |                                    |                           |                         |                                                             |
| 15 Pension plans, employee benefits                                                            |                                    |                           |                         |                                                             |
| 16a Legal fees (attach schedule)                                                               |                                    |                           |                         |                                                             |
| 16b Accounting fees (attach schedule)                                                          |                                    |                           |                         |                                                             |
| 16c Other professional fees (attach schedule)                                                  |                                    |                           |                         |                                                             |
| 17 Interest                                                                                    |                                    |                           |                         |                                                             |
| 18 Taxes (attach schedule) (see page 14 of the instructions)                                   |                                    |                           |                         |                                                             |
| 19 Depreciation (attach schedule) and depletion                                                | 120.                               |                           |                         |                                                             |
| 20 Occupancy                                                                                   |                                    |                           |                         |                                                             |
| 21 Travel, conferences, and meetings                                                           |                                    |                           |                         |                                                             |
| 22 Printing and publications                                                                   |                                    |                           |                         |                                                             |
| 23 Other expenses (attach schedule) STMT. 2                                                    | 27,599.                            | 210.                      |                         | 27,389.                                                     |
| 24 Total operating and administrative expenses. Add lines 13 through 23                        | 90,772.                            | 31,736.                   |                         | 58,914.                                                     |
| 25 Contributions, gifts, grants paid                                                           | 387,000.                           |                           |                         | 387,000.                                                    |
| 26 Total expenses and disbursements. Add lines 24 and 25                                       | 477,772.                           | 31,736.                   |                         | 445,914.                                                    |
| 27 Subtract line 26 from line 12:                                                              |                                    |                           |                         |                                                             |
| a Excess of revenue over expenses and disbursements                                            | 64,040.                            |                           |                         |                                                             |
| b Net investment income (if negative, enter -0-)                                               |                                    | 505,577.                  |                         |                                                             |
| c Adjusted net income (if negative, enter -0-)                                                 |                                    |                           | N/A                     |                                                             |

For Paperwork Reduction Act Notice, see page 30 of the instructions.

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| Part II Balance Sheets                                                                                     |                                                                                                                                          | Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.) |                |                       |
|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------|-----------------------|
|                                                                                                            |                                                                                                                                          | Beginning of year                                                                                                    | End of year    |                       |
|                                                                                                            |                                                                                                                                          | (a) Book Value                                                                                                       | (b) Book Value | (c) Fair Market Value |
| Assets                                                                                                     | 1 Cash - non-interest-bearing . . . . .                                                                                                  | 6,824.                                                                                                               | 1,739.         | 1,739.                |
|                                                                                                            | 2 Savings and temporary cash investments . . . . .                                                                                       | 214,860.                                                                                                             | 344,108.       | 344,108.              |
|                                                                                                            | 3 Accounts receivable ▶ . . . . .                                                                                                        |                                                                                                                      |                |                       |
|                                                                                                            | Less: allowance for doubtful accounts ▶ . . . . .                                                                                        |                                                                                                                      |                |                       |
|                                                                                                            | 4 Pledges receivable ▶ . . . . .                                                                                                         |                                                                                                                      |                |                       |
|                                                                                                            | Less: allowance for doubtful accounts ▶ . . . . .                                                                                        |                                                                                                                      |                |                       |
|                                                                                                            | 5 Grants receivable . . . . .                                                                                                            |                                                                                                                      |                |                       |
|                                                                                                            | 6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) |                                                                                                                      |                |                       |
|                                                                                                            | 7 Other notes and loans receivable (attach schedule) ▶ . . . . .                                                                         |                                                                                                                      |                |                       |
|                                                                                                            | Less: allowance for doubtful accounts ▶ . . . . .                                                                                        |                                                                                                                      |                |                       |
|                                                                                                            | 8 Inventories for sale or use . . . . .                                                                                                  |                                                                                                                      |                |                       |
|                                                                                                            | 9 Prepaid expenses and deferred charges . . . . .                                                                                        |                                                                                                                      |                |                       |
|                                                                                                            | 10 a Investments - U.S. and state government obligations (attach schedule) . . . . .                                                     |                                                                                                                      |                |                       |
|                                                                                                            | b Investments - corporate stock (attach schedule) . . . . .                                                                              |                                                                                                                      |                |                       |
|                                                                                                            | c Investments - corporate bonds (attach schedule) . . . . .                                                                              |                                                                                                                      |                |                       |
|                                                                                                            | 11 Investments - land, buildings, and equipment: basis . . . . .                                                                         |                                                                                                                      |                |                       |
| Less: accumulated depreciation (attach schedule) ▶ . . . . .                                               |                                                                                                                                          |                                                                                                                      |                |                       |
| 12 Investments - mortgage loans . . . . .                                                                  |                                                                                                                                          |                                                                                                                      |                |                       |
| 13 Investments - other (attach schedule) . . . . .                                                         | 10,010,940.                                                                                                                              | 9,950,949.                                                                                                           | 10,893,466.    |                       |
| 14 Land, buildings, and equipment: basis . . . . .                                                         | 2,078.                                                                                                                                   |                                                                                                                      |                |                       |
| Less: accumulated depreciation (attach schedule) ▶ . . . . .                                               | 2,078.                                                                                                                                   | 120.                                                                                                                 |                |                       |
| 15 Other assets (describe ▶ . . . . .)                                                                     |                                                                                                                                          |                                                                                                                      |                |                       |
| 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . . | 10,232,744.                                                                                                                              | 10,296,796.                                                                                                          | 11,239,313.    |                       |
| Liabilities                                                                                                | 17 Accounts payable and accrued expenses . . . . .                                                                                       |                                                                                                                      |                |                       |
|                                                                                                            | 18 Grants payable . . . . .                                                                                                              |                                                                                                                      |                |                       |
|                                                                                                            | 19 Deferred revenue . . . . .                                                                                                            |                                                                                                                      |                |                       |
|                                                                                                            | 20 Loans from officers, directors, trustees, and other disqualified persons . . . . .                                                    |                                                                                                                      |                |                       |
|                                                                                                            | 21 Mortgages and other notes payable (attach schedule) . . . . .                                                                         |                                                                                                                      |                |                       |
|                                                                                                            | 22 Other liabilities (describe ▶ . . . . .)                                                                                              |                                                                                                                      |                |                       |
| 23 Total liabilities (add lines 17 through 22) . . . . .                                                   |                                                                                                                                          |                                                                                                                      |                |                       |
| Net Assets or Fund Balances                                                                                | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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. ▶ <input checked="" type="checkbox"/>              |                                                                                                                      |                |                       |
|                                                                                                            | 27 Capital stock, trust principal, or current funds . . . . .                                                                            | 10,198,987.                                                                                                          | 10,277,591.    |                       |
|                                                                                                            | 28 Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .                                                              |                                                                                                                      |                |                       |
|                                                                                                            | 29 Retained earnings, accumulated income, endowment, or other funds . . . . .                                                            | 33,757.                                                                                                              | 19,205.        |                       |
|                                                                                                            | 30 Total net assets or fund balances (see page 17 of the instructions) . . . . .                                                         | 10,232,744.                                                                                                          | 10,296,796.    |                       |
|                                                                                                            | 31 Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .                                            | 10,232,744.                                                                                                          | 10,296,796.    |                       |

## 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 | 10,232,744. |
| 2 Enter amount from Part I, line 27a . . . . .                                                                                                                         | 2 | 64,040.     |
| 3 Other increases not included in line 2 (itemize) ▶ <u>ROUNDING</u> . . . . .                                                                                         | 3 | 12.         |
| 4 Add lines 1, 2, and 3 . . . . .                                                                                                                                      | 4 | 10,296,796. |
| 5 Decreases not included in line 2 (itemize) ▶ . . . . .                                                                                                               | 5 |             |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .                                                      | 6 | 10,296,796. |

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**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<br>P-Purchase<br>D-Donation                                                   | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------|
| <b>1a SEE PART IV DETAIL</b>                                                                                                                                                                                                              |                                            |                                                 | P                                                                                              | VARIOUS                              | VARIOUS                          |
| b                                                                                                                                                                                                                                         |                                            |                                                 |                                                                                                |                                      |                                  |
| c                                                                                                                                                                                                                                         |                                            |                                                 |                                                                                                |                                      |                                  |
| d                                                                                                                                                                                                                                         |                                            |                                                 |                                                                                                |                                      |                                  |
| e                                                                                                                                                                                                                                         |                                            |                                                 |                                                                                                |                                      |                                  |
| (e) Gross sales price                                                                                                                                                                                                                     | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g)                                                   |                                      |                                  |
| a 7,899,387.                                                                                                                                                                                                                              |                                            | 7,515,406.                                      | 383,981.                                                                                       |                                      |                                  |
| b                                                                                                                                                                                                                                         |                                            |                                                 |                                                                                                |                                      |                                  |
| c                                                                                                                                                                                                                                         |                                            |                                                 |                                                                                                |                                      |                                  |
| d                                                                                                                                                                                                                                         |                                            |                                                 |                                                                                                |                                      |                                  |
| e                                                                                                                                                                                                                                         |                                            |                                                 |                                                                                                |                                      |                                  |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69                                                                                                                                               |                                            |                                                 | (i) Gains (Col. (h) gain minus<br>col. (k), but not less than -0- or<br>Losses (from col. (h)) |                                      |                                  |
| (i) F.M.V. as of 12/31/69                                                                                                                                                                                                                 | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any |                                                                                                |                                      |                                  |
| a                                                                                                                                                                                                                                         |                                            |                                                 | 383,981.                                                                                       |                                      |                                  |
| b                                                                                                                                                                                                                                         |                                            |                                                 |                                                                                                |                                      |                                  |
| c                                                                                                                                                                                                                                         |                                            |                                                 |                                                                                                |                                      |                                  |
| d                                                                                                                                                                                                                                         |                                            |                                                 |                                                                                                |                                      |                                  |
| e                                                                                                                                                                                                                                         |                                            |                                                 |                                                                                                |                                      |                                  |
| <b>2 Capital gain net income or (net capital loss)</b> { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }                                                                                                |                                            |                                                 | <b>2</b>                                                                                       | 383,981.                             |                                  |
| <b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b><br>If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).<br>If (loss), enter -0- in Part I, line 8. . . . . |                                            |                                                 | <b>3</b>                                                                                       |                                      |                                  |

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

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

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

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

☐ Yes ☒ No

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

**1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.**

| (a)<br>Base period years<br>Calendar year (or tax year beginning in)                                                                                                                            | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2009                                                                                                                                                                                            | 448,527.                                 | 9,218,043.                                   | 0.04865750789                                               |
| 2008                                                                                                                                                                                            | 567,315.                                 | 11,420,876.                                  | 0.04967351016                                               |
| 2007                                                                                                                                                                                            | 668,076.                                 | 13,330,852.                                  | 0.05011502641                                               |
| 2006                                                                                                                                                                                            | 547,745.                                 | 12,395,644.                                  | 0.04418850687                                               |
| 2005                                                                                                                                                                                            | 616,423.                                 | 11,796,378.                                  | 0.05225527700                                               |
| <b>2 Total of line 1, column (d)</b> . . . . .                                                                                                                                                  |                                          |                                              | <b>2</b> 0.24488982833                                      |
| <b>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</b> . . . . . |                                          |                                              | <b>3</b> 0.04897796567                                      |
| <b>4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5</b> . . . . .                                                                                                 |                                          |                                              | <b>4</b> 10,324,459.                                        |
| <b>5 Multiply line 4 by line 3</b> . . . . .                                                                                                                                                    |                                          |                                              | <b>5</b> 505,671.                                           |
| <b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b> . . . . .                                                                                                                   |                                          |                                              | <b>6</b> 5,056.                                             |
| <b>7 Add lines 5 and 6</b> . . . . .                                                                                                                                                            |                                          |                                              | <b>7</b> 510,727.                                           |
| <b>8 Enter qualifying distributions from Part XII, line 4</b> . . . . .                                                                                                                         |                                          |                                              | <b>8</b> 445,914.                                           |

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)**

|                                                                                                                                                                                                                                                         |    |         |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------|---------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. . . . .<br>Date of ruling or determination letter: _____ (attach copy of ruling 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       | 10,112. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).                                                                                                                              |    |         |         |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .                                                                                                                                   |    | 2       |         |
| 3 Add lines 1 and 2 . . . . .                                                                                                                                                                                                                           |    | 3       | 10,112. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .                                                                                                                                 |    | 4       | NONE    |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .                                                                                                                                                     |    | 5       | 10,112. |
| 6 Credits/Payments:                                                                                                                                                                                                                                     |    |         |         |
| a 2010 estimated tax payments and 2009 overpayment credited to 2010 . . . . .                                                                                                                                                                           | 6a | 4,956.  |         |
| b Exempt foreign organizations-tax withheld at source . . . . .                                                                                                                                                                                         | 6b | NONE    |         |
| c Tax paid with application for extension of time to file (Form 8868) . . . . .                                                                                                                                                                         | 6c | 6,495.  |         |
| d Backup withholding erroneously withheld . . . . .                                                                                                                                                                                                     | 6d |         |         |
| 7 Total credits and payments. Add lines 6a through 6d . . . . .                                                                                                                                                                                         | 7  | 11,451. |         |
| 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 | 1,339.  |         |
| 11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 1,339. Refunded <input type="checkbox"/> . . . . .                                                                                                        | 11 |         |         |

**Part VII-A Statements Regarding Activities**

|                                                                                                                                                                                                                                                                                                                                                                    |    | Yes | No |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .                                                                                                                                                                                  | 1a |     | X  |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .<br>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. | 1b |     | X  |
| c Did the foundation file Form 1120-POL for this year? . . . . .                                                                                                                                                                                                                                                                                                   | 1c |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the foundation <input type="checkbox"/> \$ <u>0</u> (2) On foundation managers. <input type="checkbox"/> \$ <u>0</u>                                                                                                                                |    |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ <u>0</u>                                                                                                                                                                                       |    |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .<br>If "Yes," attach a detailed description of the activities.                                                                                                                                                                                          | 2  |     | X  |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .                                                                                                                             | 3  |     | X  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .                                                                                                                                                                                                                                                           | 4a | X   |    |
| b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .                                                                                                                                                                                                                                                                                       | 4b | X   |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .<br>If "Yes," attach the statement required by General Instruction T.                                                                                                                                                                                    | 5  |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .                     | 6  | 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 . . . . .                                                                                                                                                                                                                      | 7  | X   |    |
| 8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> 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 . . . . .                                                                                                                                            | 8b | X   |    |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . . . .                                                                                        | 9  |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .                                                                                                                                                                                                                    | 10 |     | X  |

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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)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No

5b

N/A

Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

6b

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

X

**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

7b

N/A

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (if not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| SEE STATEMENT 4 & 5  |                                                           | 63,053.                                   | -0-                                                                   | -0-                                   |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |

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

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

Total number of other employees paid over \$50,000 ☐ NONE

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

| (a) Name and address of each person paid more than \$50,000                        | (b) Type of service | (c) Compensation |
|------------------------------------------------------------------------------------|---------------------|------------------|
| NONE                                                                               |                     | NONE             |
|                                                                                    |                     |                  |
|                                                                                    |                     |                  |
|                                                                                    |                     |                  |
|                                                                                    |                     |                  |
|                                                                                    |                     |                  |
| Total number of others receiving over \$50,000 for professional services . . . . . |                     | NONE             |

**Part IX-A Summary of Direct Charitable Activities**

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

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|------------------------------------------------------------------------------------------------------------------|--------|
| 1 <u>NONE</u>                                                                                                    |        |
| 2                                                                                                                |        |
| All other program-related investments See page 24 of the instructions.                                           |        |
| 3 <u>NONE</u>                                                                                                    |        |
| Total. Add lines 1 through 3 . . . . .                                                                           |        |

Form 990-PF (2010)

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

|          |                                                                                                                          |           |             |
|----------|--------------------------------------------------------------------------------------------------------------------------|-----------|-------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:              |           |             |
| <b>a</b> | Average monthly fair market value of securities                                                                          | <b>1a</b> | 10,204,781. |
| <b>b</b> | Average of monthly cash balances                                                                                         | <b>1b</b> | 276,903.    |
| <b>c</b> | Fair market value of all other assets (see page 25 of the instructions)                                                  | <b>1c</b> | NONE        |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)                                                                                    | <b>1d</b> | 10,481,684. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)                | <b>1e</b> |             |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets                                                                     | <b>2</b>  | NONE        |
| <b>3</b> | Subtract line 2 from line 1d                                                                                             | <b>3</b>  | 10,481,684. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions) | <b>4</b>  | 157,225.    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4              | <b>5</b>  | 10,324,459. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5                                                                     | <b>6</b>  | 516,223.    |

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

|           |                                                                                                           |           |          |
|-----------|-----------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>1</b>  | Minimum investment return from Part X, line 6                                                             | <b>1</b>  | 516,223. |
| <b>2a</b> | Tax on investment income for 2010 from Part VI, line 5                                                    | <b>2a</b> | 10,112.  |
| <b>b</b>  | Income tax for 2010. (This does not include the tax from Part VI.)                                        | <b>2b</b> |          |
| <b>c</b>  | Add lines 2a and 2b                                                                                       | <b>2c</b> | 10,112.  |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | 506,111. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions                                                 | <b>4</b>  | NONE     |
| <b>5</b>  | Add lines 3 and 4                                                                                         | <b>5</b>  | 506,111. |
| <b>6</b>  | Deduction from distributable amount (see page 25 of the instructions)                                     | <b>6</b>  | NONE     |
| <b>7</b>  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 506,111. |

**Part XII Qualifying Distributions** (see page 25 of the instructions)

|          |                                                                                                                                                                     |           |          |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:                                                                          |           |          |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26                                                                                       | <b>1a</b> | 445,914. |
| <b>b</b> | Program-related investments - total from Part IX-B                                                                                                                  | <b>1b</b> |          |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                                                           | <b>2</b>  | NONE     |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:                                                                                                |           |          |
| <b>a</b> | Suitability test (prior IRS approval required)                                                                                                                      | <b>3a</b> | NONE     |
| <b>b</b> | Cash distribution test (attach the required schedule)                                                                                                               | <b>3b</b> | NONE     |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                                                   | <b>4</b>  | 445,914. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions) | <b>5</b>  | N/A      |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4                                                                                               | <b>6</b>  | 445,914. |

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see page 26 of the instructions)

|                                                                                                                                                                                             | (a)<br>Corpus | (b)<br>Years prior to 2009 | (c)<br>2009 | (d)<br>2010 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2010 from Part XI, line 7 . . . . .                                                                                                                       |               |                            |             | 506,111.    |
| <b>2</b> Undistributed income, if any, as of the end of 2010:                                                                                                                               |               |                            |             |             |
| <b>a</b> Enter amount for 2009 only . . . . .                                                                                                                                               |               |                            | NONE        |             |
| <b>b</b> Total for prior years: 20____, 20____, 20____                                                                                                                                      |               | NONE                       |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2010:                                                                                                                                   |               |                            |             |             |
| <b>a</b> From 2005 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| <b>b</b> From 2006 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| <b>c</b> From 2007 . . . . .                                                                                                                                                                | 20,016.       |                            |             |             |
| <b>d</b> From 2008 . . . . .                                                                                                                                                                | 5,567.        |                            |             |             |
| <b>e</b> From 2009 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| <b>f</b> Total of lines 3a through e . . . . .                                                                                                                                              | 25,583.       |                            |             |             |
| <b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ► \$ 445,914.                                                                                                             |               |                            |             |             |
| <b>a</b> Applied to 2009, but not more than line 2a . . . . .                                                                                                                               |               |                            | NONE        |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .                                                                     |               | NONE                       |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .                                                                             | NONE          |                            |             |             |
| <b>d</b> Applied to 2010 distributable amount . . . . .                                                                                                                                     |               |                            |             | 445,914.    |
| <b>e</b> Remaining amount distributed out of corpus . . . . .                                                                                                                               | NONE          |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2010 . . . . .<br>(If an amount appears in column (d), the same amount must be shown in column (a).)                                     | 25,583.       |                            |             | 25,583.     |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                             |               |                            |             |             |
| <b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .                                                                                                                        | NONE          |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .                                                                                                         |               | NONE                       |             |             |
| <b>c</b> 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 . . . . . |               | NONE                       |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions . . . . .                                                                                          |               | NONE                       |             |             |
| <b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions . . . . .                                                           |               |                            | NONE        |             |
| <b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 . . . . .                                                              |               |                            |             | 34,614.     |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .                   | NONE          |                            |             |             |
| <b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .                                                               | NONE          |                            |             |             |
| <b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .                                                                                              | NONE          |                            |             |             |
| <b>10</b> Analysis of line 9:                                                                                                                                                               |               |                            |             |             |
| <b>a</b> Excess from 2006 . . . . .                                                                                                                                                         | NONE          |                            |             |             |
| <b>b</b> Excess from 2007 . . . . .                                                                                                                                                         | NONE          |                            |             |             |
| <b>c</b> Excess from 2008 . . . . .                                                                                                                                                         | NONE          |                            |             |             |
| <b>d</b> Excess from 2009 . . . . .                                                                                                                                                         | NONE          |                            |             |             |
| <b>e</b> Excess from 2010 . . . . .                                                                                                                                                         | NONE          |                            |             |             |

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

**1a** 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 | Prior 3 years |          |          | (e) Total |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------|----------|----------|-----------|
|                                                                                                                                                                    | (a) 2010 | (b) 2009      | (c) 2008 | (d) 2007 |           |
| <b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .                      |          |               |          |          |           |
| <b>b</b> 85% of line 2a . . . . .                                                                                                                                  |          |               |          |          |           |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .                                                                             |          |               |          |          |           |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .                                                           |          |               |          |          |           |
| <b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .                                   |          |               |          |          |           |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon:                                                                                                |          |               |          |          |           |
| <b>a</b> "Assets" alternative test - enter:                                                                                                                        |          |               |          |          |           |
| <b>(1)</b> Value of all assets . . . . .                                                                                                                           |          |               |          |          |           |
| <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .                                                                                     |          |               |          |          |           |
| <b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .                              |          |               |          |          |           |
| <b>c</b> "Support" alternative test - enter:                                                                                                                       |          |               |          |          |           |
| <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . . |          |               |          |          |           |
| <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .                                      |          |               |          |          |           |
| <b>(3)</b> Largest amount of support from an exempt organization . . . . .                                                                                         |          |               |          |          |           |
| <b>(4)</b> 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 page 28 of 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 page 28 of the 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:  
SEE STATEMENT 6

**b** The form in which applications should be submitted and information and materials they should include:  
SEE ATTACHED STATEMENT FOR LINE 2

**c** Any submission deadlines:  
SEE ATTACHED STATEMENT FOR LINE 2

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  
SEE ATTACHED STATEMENT FOR LINE 2

**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)                  |                                                                                                           |                                |                                  |          |
| <b>a Paid during the year</b><br><br>SEE STATEMENT 7 |                                                                                                           |                                |                                  | 387,000. |
| <b>Total</b> .....                                   |                                                                                                           |                                | ▶ <b>3a</b>                      | 387,000. |
| <b>b Approved for future payment</b><br><br>N/A      |                                                                                                           |                                |                                  |          |
| <b>Total</b> .....                                   |                                                                                                           |                                | ▶ <b>3b</b>                      | - a -    |



## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

[illegible]

WALDORF EDUCATIONAL FOUNDATION  
ACCOUNT #0049-05-1/1  
EIN: 23-6254206  
TAX YEAR ENDING 12/31/2010

ATTACHMENTS PAGE 1 FORM 990-PF  
PART I ANALYSIS OF REVENUE AND EXPENSES

REVENUE:

LINE 3 INTEREST ON SAVINGS AND TEMPORARY  
CASH INVESTMENTS  
- MONEY MARKET INTEREST

LINE 4 DIVIDENDS AND INTEREST FROM SECURITIES  
- DIVIDENDS AND INTERESTS

LINE 11 OTHER INCOME  
- PARTNERSHIP INVESTMENT INCOME PER K-1'S  
- PARTNERSHIP INVESTMENT INCOME PER K-1'S  
REPORTED ON FORM 990-T

| COLUMN<br>A | COLUMN<br>B | COLUMN<br>D |
|-------------|-------------|-------------|
| 99          | 106         |             |
| 162,311     | 159,814     |             |
| -6,588      | -6,588      |             |
| -7,088      | 0           |             |
| -13,676     | -6,588      |             |

EXPENSES:

LINE 23 OTHER EXPENSES  
- REIMBURSEMENT OF TRAVEL EXPENSES  
CLEMENS PIETZNER  
- REIMBURSEMENT OF TRAVEL EXPENSES  
DAVID ALSOP  
- REIMBURSEMENT OF TRAVEL EXPENSES  
CLAUS SPROLL  
- REIMBURSEMENT OF TRAVEL EXPENSES  
JON MCALICE  
- REIMBURSEMENT OF TRAVEL EXPENSES  
DOUGLAS GERWIN  
- REIMBURSEMENT OF TRAVEL EXPENSES  
JOHN BLOOM  
- KAY E. SHERWOOD, CONSULTING EXPENSE  
- LAUREN WOLF, CONSULTING EXPENSE  
- PROCESSING FEE FOR SECURITIES LITIGATION

|        |     |        |
|--------|-----|--------|
| 35     | 0   | 35     |
| 1,822  | 0   | 1,822  |
| 49     | 0   | 49     |
| 157    | 0   | 157    |
| 329    | 0   | 329    |
| 429    | 0   | 429    |
| 21,548 | 0   | 21,548 |
| 3,020  | 0   | 3,020  |
| 210    | 210 | 0      |
| 27,599 | 210 | 27,389 |

*Statement 1+2*

## Description of Property

## GENERAL DEPRECIATION

## **DEPRECIATION**

[illegible]

## AMORTIZATION

| Asset description | Date placed in service | Cost or basis | Accumulated amortization | Ending accumulated amortization | Code | Life | Current-year amortization |
|-------------------|------------------------|---------------|--------------------------|---------------------------------|------|------|---------------------------|
|                   |                        |               |                          |                                 |      |      |                           |
|                   |                        |               |                          |                                 |      |      |                           |
|                   |                        |               |                          |                                 |      |      |                           |
|                   |                        |               |                          |                                 |      |      |                           |
|                   |                        |               |                          |                                 |      |      |                           |
| <b>TOTALS</b>     |                        |               |                          |                                 |      |      |                           |

**\*Assets Retired**

**JSA**  
**0X9024 1 000**

|           |      |            |          |
|-----------|------|------------|----------|
| - .T80843 | K493 | 09/20/2017 | 12.13.11 |
|-----------|------|------------|----------|

0049-05-1/1

COMBINED STATEMENT OF ASSETS  
WALDORF EDUCATIONAL FOUNDATION  
12/31/10  
0049-05-1/1

| Shares/Par                      | Description of Assets                                             | Bond<br>Rtg | Unit<br>Tax Cost | Tax Cost  | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income | Current<br>Yield |
|---------------------------------|-------------------------------------------------------------------|-------------|------------------|-----------|-----------------|-----------------|-------------------------|-------------------------------|------------------|
| Cash & Reserves                 |                                                                   |             |                  |           |                 |                 |                         |                               |                  |
| 344108                          | GLENMEDE FUND INC-GOVT<br>CASH PORTFOLIO (GOVTCASH)               |             | 1.00             | 344,108   | 1.00            | 344,108         |                         | 416                           | 0.12             |
| 1740+                           | Cash                                                              |             | 1.00             | 1,739     | 1.00            | 1,739           |                         | 0                             | 0.00             |
| Cash & Reserves Total           |                                                                   |             |                  |           |                 |                 |                         |                               |                  |
|                                 |                                                                   |             |                  | 345,847   |                 | 345,847         |                         | 416                           | 0.12             |
| Fixed Income                    |                                                                   |             |                  |           |                 |                 |                         |                               |                  |
| Other Taxable Bond Mutual Funds |                                                                   |             |                  |           |                 |                 |                         |                               |                  |
| 78072+                          | GLENMEDE FUND INC-CORE<br>FIXED INCOME PORTFOLIO<br>(GTCGX)       |             | 10.36            | 808,976   | 11.32           | 883,773         | 74,798                  | 30,136                        | 3.41 #           |
| 38543+                          | PAYDEN HIGH INCOME FUND<br>(PYHRX)                                |             | 6.60             | 254,268   | 7.24            | 279,055         | 24,786                  | 20,312                        | 7.28 #           |
| 36701+                          | LEGG MASON BRANDYWINE<br>GLOBAL OPPS BOND DTD<br>6/1/2009 (GOBSX) |             | 10.24            | 375,798   | 10.58           | 388,300         | 12,502                  | 17,311                        | 4.46 #           |
| Total                           |                                                                   |             |                  |           |                 |                 |                         |                               |                  |
|                                 |                                                                   |             |                  | 1,439,042 |                 | 1,551,128       | 112,086                 | 67,759                        | 4.37             |
| Mortgage Backed Securities      |                                                                   |             |                  |           |                 |                 |                         |                               |                  |
| 178+                            | FHLMC GOLD #A01668 DTD<br>12/1/1996 8.25% 5/1/2017<br>(31295W292) |             | 1.04             | 186       | 108.75          | 194             | 8                       | 15                            | 7.58             |
| Original Face Value: 7,000.00   |                                                                   |             |                  |           |                 |                 |                         |                               |                  |

COMBINED STATEMENT OF ASSETS  
WALDORF EDUCATIONAL FOUNDATION  
12/31/10  
0049-05-1/1

| Shares/Par | Description of Assets                                                                               | Bond<br>Rtg | Unit<br>Tax Cost | Tax Cost | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income | Current<br>Yield |
|------------|-----------------------------------------------------------------------------------------------------|-------------|------------------|----------|-----------------|-----------------|-------------------------|-------------------------------|------------------|
| 1336+      | FHLMC GOLD #G00804 DTD<br>11/1/1997 8% 6/1/2020<br>(31283G3M7)<br>Original Face Value: 235,972.00   |             | 1.05             | 1,400    | 112.27          | 1,500           | 100                     | 107                           | 7.13             |
| 91+        | FNMA #313814 DTD 10/1/1997<br>6.5% 6/1/2021 (FN313814)<br>Original Face Value: 7,987.00             |             | 0.99             | 90       | 101.97          | 92              | 2                       | 6                             | 6.41             |
| 212+       | FHLMC GOLD #G00802 DTD<br>11/1/1997 6.5% 11/1/2025<br>(31283G3K1)<br>Original Face Value: 13,888.00 |             | 0.98             | 209      | 111.98          | 238             | 29                      | 14                            | 5.80             |
| 144+       | FNMA #368076 DTD 12/1/1996<br>8% 11/1/2025 (31376W2H2)<br>Original Face Value: 4,000.00             |             | 1.02             | 147      | 113.17          | 163             | 16                      | 12                            | 7.08             |
| 1736+      | FNMA #363680 DTD 11/1/1996<br>8% 11/1/2026 (31376R6R7)<br>Original Face Value: 57,000.00            |             | 1.01             | 1,751    | 115.63          | 2,007           | 255                     | 139                           | 6.92             |
| 250+       | FNMA #365834 DTD 12/1/1996<br>8% 12/1/2026 (31376ULP7)<br>Original Face Value: 23,000.00            |             | 1.01             | 252      | 115.63          | 289             | 37                      | 20                            | 6.92             |
| 247+       | FHLMC GOLD #D78101 DTD<br>2/1/1997 8.5% 2/1/2027<br>(3128FLAA1)<br>Original Face Value: 5,000.00    |             | 1.05             | 259      | 118.55          | 292             | 34                      | 21                            | 7.17             |
| 1262+      | FNMA #508944 DTD 8/1/1999<br>6% 8/1/2029 (FN508944)<br>Original Face Value: 8,000.00                |             | 0.93             | 1,168    | 110.16          | 1,390           | 222                     | 76                            | 5.45             |

COMBINED STATEMENT OF ASSETS  
WALDORF EDUCATIONAL FOUNDATION  
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| Shares/Par             | Description of Assets                 | Bond<br>Rtg | Unit<br>Tax Cost | Tax Cost  | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income | Current<br>Yield |
|------------------------|---------------------------------------|-------------|------------------|-----------|-----------------|-----------------|-------------------------|-------------------------------|------------------|
| <hr/>                  |                                       |             |                  |           |                 |                 |                         |                               |                  |
| Total                  |                                       |             |                  | 5,462     |                 | 6,165           | 704                     | 410                           | 6.62             |
| <hr/>                  |                                       |             |                  |           |                 |                 |                         |                               |                  |
| Fixed Income Total     |                                       |             |                  | 1,444,504 |                 | 1,557,293       | 112,790                 | 68,169                        | 4.38             |
| <hr/>                  |                                       |             |                  |           |                 |                 |                         |                               |                  |
| Equities               |                                       |             |                  |           |                 |                 |                         |                               |                  |
| <hr/>                  |                                       |             |                  |           |                 |                 |                         |                               |                  |
| Basic Industries       |                                       |             |                  |           |                 |                 |                         |                               |                  |
| 375                    | EMERSON ELECTRIC CO. (EMR)            |             | 34.87            | 13,077    | 57.17           | 21,439          | 8,361                   | 518                           | 2.41             |
| 470                    | HONEYWELL INTERNATIONAL<br>INC (HON)  |             | 34.56            | 16,245    | 53.16           | 24,985          | 8,740                   | 569                           | 2.28             |
| 365                    | J. B. HUNT (JBHT)                     |             | 35.89            | 13,099    | 40.81           | 14,896          | 1,797                   | 175                           | 1.18             |
| 385                    | ILLINOIS TOOL WORKS (ITW)             |             | 47.54            | 18,302    | 53.40           | 20,559          | 2,257                   | 524                           | 2.55             |
| 915                    | MCDERMOTT INTERNATIONAL<br>INC. (MDR) |             | 5.70             | 5,213     | 20.69           | 18,931          | 13,718                  | 0                             | 0.00             |
| 284                    | NUCOR CORP. (NUE)                     |             | 45.11            | 12,810    | 43.82           | 12,445          | 365-                    | 412                           | 3.31             |
| 140                    | PRAXAIR INC. (PX)                     |             | 90.60            | 12,684    | 95.47           | 13,366          | 682                     | 252                           | 1.89             |
| 180                    | PRECISION CASTPARTS CORP<br>(PCP)     |             | 82.01            | 14,761    | 139.21          | 25,058          | 10,296                  | 22                            | 0.09             |
| 195                    | SIGMA-ALDRICH CORP. (SIAL)            |             | 60.99            | 11,894    | 66.56           | 12,979          | 1,085                   | 125                           | 0.96             |
| <hr/>                  |                                       |             |                  |           |                 |                 |                         |                               |                  |
| Total                  |                                       |             |                  | 118,085   |                 | 164,658         | 46,571                  | 2,597                         | 1.58             |
| <hr/>                  |                                       |             |                  |           |                 |                 |                         |                               |                  |
| Consumer Discretionary |                                       |             |                  |           |                 |                 |                         |                               |                  |
| 535                    | COACH INC (COH)                       |             | 12.35            | 6,608     | 55.31           | 29,591          | 22,983                  | 321                           | 1.08             |
| 220                    | DARDEN RESTAURANTS INC.<br>(DRI)      |             | 47.53            | 10,456    | 46.44           | 10,217          | 239-                    | 282                           | 2.76             |
| 239                    | ITT EDUCATIONAL SERVICES<br>INC (ESI) |             | 81.46            | 19,468    | 63.69           | 15,222          | 4,246-                  | 0                             | 0.00             |
| 540                    | MCGRAW HILL INC. (MHP)                |             | 24.39            | 13,169    | 36.41           | 19,661          | 6,492                   | 508                           | 2.58             |
| 370                    | NORDSTROM INC. (JWN)                  |             | 34.13            | 12,628    | 42.38           | 15,681          | 3,052                   | 296                           | 1.89             |
| 395                    | OMNICOM GROUP (OMC)                   |             | 28.60            | 11,297    | 45.80           | 18,091          | 6,794                   | 316                           | 1.75             |

COMBINED STATEMENT OF ASSETS  
WALDORF EDUCATIONAL FOUNDATION  
12/31/10  
0049-05-1/1

| Shares/Par       | Description of Assets            | Bond<br>Rtg | Unit<br>Tax Cost | Tax Cost | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income | Current<br>Yield |
|------------------|----------------------------------|-------------|------------------|----------|-----------------|-----------------|-------------------------|-------------------------------|------------------|
| 370              | YUM BRANDS INC (YUM)             |             | 44.39            | 16,426   | 49.05           | 18,149          | 1,723                   | 370                           | 2.04 #           |
| Total            |                                  |             |                  | 90,052   |                 | 126,612         | 36,559                  | 2,093                         | 1.65             |
| Consumer Staples |                                  |             |                  |          |                 |                 |                         |                               |                  |
| 265              | COLGATE PALMOLIVE CO. (CL)       |             | 54.31            | 14,393   | 80.37           | 21,298          | 6,905                   | 562                           | 2.64 #           |
| 290              | ENERGIZER HOLDINGS INC<br>(ENR)  |             | 57.46            | 16,663   | 72.90           | 21,141          | 4,478                   | 0                             | 0.00 #           |
| 395              | KELLOGG CO. (K)                  |             | 50.03            | 19,763   | 51.08           | 20,177          | 413                     | 640                           | 3.17 #           |
| 510              | SYSCO CORP (SY)                  |             | 27.35            | 13,947   | 29.40           | 14,994          | 1,047                   | 530                           | 3.54 #           |
| Total            |                                  |             |                  | 64,766   |                 | 77,610          | 12,844                  | 1,732                         | 2.23             |
| Energy           |                                  |             |                  |          |                 |                 |                         |                               |                  |
| 275              | CHEVRON CORP (CVX)               |             | 69.80            | 19,194   | 91.25           | 25,094          | 5,899                   | 792                           | 3.16 #           |
| 170              | EOG RESOURCES INC (EOG)          |             | 98.58            | 16,759   | 91.41           | 15,540          | 1,219-                  | 105                           | 0.68 #           |
| 217              | EXXON MOBIL CORPORATION<br>(XOM) |             | 34.54            | 7,495    | 73.12           | 15,867          | 8,372                   | 382                           | 2.41             |
| 430              | HALLIBURTON CO. (HAL)            |             | 32.83            | 14,115   | 40.83           | 17,557          | 3,442                   | 155                           | 0.88 #           |
| 390              | SCHLUMBERGER LTD. (SLB)          |             | 65.47            | 25,533   | 83.50           | 32,565          | 7,032                   | 328                           | 1.01 #           |
| Total            |                                  |             |                  | 83,096   |                 | 106,623         | 23,526                  | 1,762                         | 1.65             |
| Financials       |                                  |             |                  |          |                 |                 |                         |                               |                  |
| 415              | AMERICAN EXPRESS CO. (AXP)       |             | 31.64            | 13,132   | 42.92           | 17,812          | 4,680                   | 299                           | 1.68 #           |
| 1230             | CHARLES SCHWAB CORP.<br>(SCHW)   |             | 17.50            | 21,526   | 17.11           | 21,045          | 480-                    | 295                           | 1.40 #           |
| 140              | FRANKLIN RESOURCES INC.<br>(BEN) |             | 49.50            | 6,930    | 111.21          | 15,569          | 8,639                   | 140                           | 0.90 #           |
| 95               | GOLDMAN SACHS GROUP INC<br>(GS)  |             | 160.01           | 15,201   | 168.16          | 15,975          | 774                     | 133                           | 0.83 #           |
| 610              | JPMORGAN CHASE & CO (JPM)        |             | 25.98            | 15,847   | 42.42           | 25,876          | 10,029                  | 122                           | 0.47 #           |

COMBINED STATEMENT OF ASSETS  
WALDORF EDUCATIONAL FOUNDATION  
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0049-05-1/1

| Shares/Par   | Description of Assets                       | Bond<br>Rtg | Unit<br>Tax Cost | Tax Cost | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income | Current<br>Yield |
|--------------|---------------------------------------------|-------------|------------------|----------|-----------------|-----------------|-------------------------|-------------------------------|------------------|
| 915          | PROGRESSIVE CORP OHIO<br>(PGR)              |             | 19.55            | 17,891   | 19.87           | 18,181          | 290                     | 147                           | 0.81 #           |
| 675          | SEI INVESTMENTS CO (SEIC)                   |             | 19.63            | 13,253   | 23.79           | 16,058          | 2,805                   | 135                           | 0.84 #           |
| 555          | US BANCORP (USB)                            |             | 10.28            | 5,705    | 26.97           | 14,968          | 9,263                   | 111                           | 0.74 #           |
| Total        |                                             |             |                  |          |                 |                 |                         |                               | 0.95             |
| Health Care  |                                             |             |                  |          |                 |                 |                         |                               |                  |
| 335          | ABBOTT LABORATORIES (ABT)                   |             | 51.52            | 17,260   | 47.91           | 16,050          | 1,210-                  | 590                           | 3.67 #           |
| 385          | BAXTER INTL. INC. (BAX)                     |             | 51.29            | 19,748   | 50.62           | 19,489          | 259-                    | 477                           | 2.45 #           |
| 220          | LABORATORY CORP OF AMERICA<br>HOLDINGS (LH) |             | 58.27            | 12,819   | 87.92           | 19,342          | 6,523                   | 0                             | 0.00 #           |
| 370          | VARIAN MEDICAL SYSTEMS INC<br>(VAR)         |             | 29.00            | 10,729   | 69.28           | 25,634          | 14,904                  | 0                             | 0.00 #           |
| 325          | WATERS CORP (WAT)                           |             | 38.88            | 12,635   | 77.71           | 25,256          | 12,621                  | 0                             | 0.00 #           |
| Total        |                                             |             |                  |          |                 |                 |                         |                               | 1.01             |
| Technology   |                                             |             |                  |          |                 |                 |                         |                               |                  |
| 335          | ACCENTURE PLC (ACN)                         |             | 24.33            | 8,150    | 48.49           | 16,244          | 8,094                   | 302                           | 1.86 #           |
| 375          | AMPHENOL CORP-CL A (APH)                    |             | 29.33            | 10,998   | 52.78           | 19,793          | 8,795                   | 23                            | 0.11 #           |
| 120          | APPLE INC. (AAPL)                           |             | 74.30            | 8,916    | 322.56          | 38,707          | 29,791                  | 0                             | 0.00 #           |
| 1250         | INTEL CORP. (INTC)                          |             | 22.57            | 28,210   | 21.03           | 26,288          | 1,922-                  | 788                           | 3.00 #           |
| 215          | LAM RESEARCH CORP (LRCX)                    |             | 24.17            | 5,196    | 51.78           | 11,133          | 5,937                   | 0                             | 0.00 #           |
| 975          | MICROSOFT CORP. (MSFT)                      |             | 20.25            | 19,744   | 27.91           | 27,212          | 7,469                   | 624                           | 2.29 #           |
| 885          | ORACLE CORP (ORCL)                          |             | 12.31            | 10,894   | 31.30           | 27,701          | 16,806                  | 177                           | 0.64 #           |
| Total        |                                             |             |                  |          |                 |                 |                         |                               | 1.14             |
| Other Assets |                                             |             |                  |          |                 |                 |                         |                               |                  |
| 165          | BHP LIMITED - SPONS ADR<br>(BHP)            |             | 45.81            | 7,559    | 92.92           | 15,332          | 7,773                   | 287                           | 1.87 #           |

COMBINED STATEMENT OF ASSETS  
WALDORF EDUCATIONAL FOUNDATION  
12/31/10  
0049-05-1/1

| Shares/Par                 | Description of Assets                                                | Bond<br>Rtg | Unit<br>Tax Cost | Tax Cost | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income | Current<br>Yield |
|----------------------------|----------------------------------------------------------------------|-------------|------------------|----------|-----------------|-----------------|-------------------------|-------------------------------|------------------|
| 385                        | COOPER INDUSTRIES PLC CL A<br>(CBE)                                  |             | 40.88            | 15,740   | 58.29           | 22,442          | 6,701                   | 416                           | 1.85 #           |
| Total                      |                                                                      |             |                  |          |                 |                 |                         |                               |                  |
|                            | 23,299                                                               |             |                  |          | 37,774          |                 | 14,474                  | 703                           | 1.86             |
| U S Mutual Funds           |                                                                      |             |                  |          |                 |                 |                         |                               |                  |
| 13135+                     | BRANDYWINE BLUE FUND<br>(BLUEX)                                      |             | 23.98            | 315,000  | 25.64           | 336,792         | 21,792                  | 880                           | 0.26 #           |
| 17183+                     | GLENMEDE FUND INC -<br>ADVISOR SMALL CAP EQUITY<br>PORTFOLIO (GTCSX) |             | 9.56             | 164,276  | 16.28           | 279,739         | 115,463                 | 223                           | 0.08 *#          |
| 34982+                     | GLENMEDE FUND INC SECURED<br>OPTIONS (GTSOX)                         |             | 10.00            | 349,820  | 11.74           | 410,689         | 60,869                  | 0                             | 0.00 *           |
| 46499+                     | GLENMEDE FUND INC-LARGE<br>CAP VALUE PORTFOLIO<br>(GTMEX)            |             | 9.24             | 429,787  | 10.37           | 482,191         | 52,404                  | 2,418                         | 0.50 #           |
| 20040+                     | GMO QUALITY FUND IV<br>(GQEFX)                                       |             | 19.81            | 397,000  | 20.12           | 403,213         | 6,213                   | 7,315                         | 1.81 #           |
| 15848+                     | LONGLEAF PARTNERS FUND<br>(LLPFX)                                    |             | 26.44            | 419,000  | 28.26           | 447,863         | 28,863                  | 2,219                         | 0.50 #           |
| 35588+                     | MANAGERS TIMESSQ M/C<br>GRW-IN (TMDIX)                               |             | 12.90            | 459,140  | 14.04           | 499,657         | 40,517                  | 0                             | 0.00 #           |
| 13240+                     | ROYCE SPECIAL EQUITY FUND<br>-IN (RSEIX)                             |             | 19.26            | 255,000  | 20.79           | 275,257         | 20,257                  | 1,086                         | 0.39 #           |
| 30677+                     | TIAA-CREF INSTL SOC CH<br>EQ-I (TISCX)                               |             | 10.43            | 320,030  | 10.75           | 329,782         | 9,753                   | 5,092                         | 1.54 #           |
| Total                      |                                                                      |             |                  |          |                 |                 |                         |                               |                  |
|                            | 3,109,053                                                            |             |                  |          | 3,465,183       |                 | 356,130                 | 19,233                        | 0.56             |
| International Mutual Funds |                                                                      |             |                  |          |                 |                 |                         |                               |                  |
| 14448+                     | MATTHEWS PACIFIC TIGER FD<br>- IS (MIPTX)                            |             | 22.84            | 330,000  | 23.44           | 338,669         | 8,669                   | 1,243                         | 0.37 #           |
| 33609+                     | OAKMARK INTERNATIONAL FD I<br>(OAKIX)                                |             | 19.34            | 650,000  | 19.41           | 652,353         | 2,353                   | 5,377                         | 0.82             |

COMBINED STATEMENT OF ASSETS  
WALDORF EDUCATIONAL FOUNDATION  
12/31/10  
0049-05-1/1

| Shares/Par         | Description of Assets                                                           | Bond<br>Rtg | Unit<br>Tax Cost | Tax Cost  | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income | Current<br>Yield |
|--------------------|---------------------------------------------------------------------------------|-------------|------------------|-----------|-----------------|-----------------|-------------------------|-------------------------------|------------------|
| 10437+             | T ROWE PRICE INST EMERGING<br>STOCK FD (IEMFX)                                  |             | 31.83            | 332,177   | 32.18           | 335,863         | 3,686                   | 1,252                         | 0.37 #           |
| 31709+             | THORNBURG INTL VALUE FD-I<br>(TGVIX)                                            |             | 25.86            | 820,000   | 28.64           | 908,152         | 88,152                  | 9,005                         | 0.99 #           |
| Total              |                                                                                 |             |                  | 2,132,177 |                 | 2,235,037       | 102,859                 | 16,877                        | 0.76             |
| <hr/>              |                                                                                 |             |                  |           |                 |                 |                         |                               |                  |
| Equities Total     |                                                                                 |             |                  | 5,895,312 |                 | 6,631,830       | 736,512                 | 49,360                        | 0.74             |
| <hr/>              |                                                                                 |             |                  |           |                 |                 |                         |                               |                  |
| Other              |                                                                                 |             |                  |           |                 |                 |                         |                               |                  |
| <hr/>              |                                                                                 |             |                  |           |                 |                 |                         |                               |                  |
| Alternative Assets |                                                                                 |             |                  |           |                 |                 |                         |                               |                  |
| 36866+             | ABSOLUTE STRATEGIES FUND-I<br>(ASFIX)                                           |             | 10.85            | 400,000   | 10.84           | 399,631         | 369-                    | 3,244                         | 0.81             |
| 75000              | GLENMEDE PRIVATE EQUITY<br>III UNFUNDED COMMITMENT<br>(GPEF3COMMIT)             |             | 0.00             | 0         | 0.00            | 0               | 0                       | 0                             | 0.00             |
| 105000             | GLENMEDE PRIVATE EQUITY<br>FUND IV UNFUNDED COMMITMENT<br>(GPEF4COMMIT)         |             | 0.00             | 0         | 0.00            | 0               | 0                       | 0                             | 0.00 #           |
| 425000             | GLENMEDE PRIVATE EQUITY<br>FUND III LP (GPEF3)                                  |             | 0.88             | 375,000   | 0.99            | 420,495         | 45,495                  | 0                             | 0.00 #           |
| 245000             | GLENMEDE PRIVATE EQUITY<br>FUND IV LP (GPEF4)                                   |             | 1.00             | 245,000   | 0.95            | 232,897         | 12,103-                 | 0                             | 0.00 #           |
| 200000             | GLENMEDE PRIVATE<br>INVESTMENT FUND VII<br>UNFUNDED COMMITMENT<br>(GPIF7COMMIT) |             | 0.00             | 0         | 0.00            | 0               | 0                       | 0                             | 0.00 #           |
| 200000             | GLENMEDE PRIVATE<br>INVESTMENT FUND VII LLC<br>(GPIF7)                          |             | 1.00             | 200,000   | 1.44            | 288,000         | 88,000                  | 0                             | 0.00 #           |
| 475000             | GLENMEDE REAL ESTATE FUND<br>II LLC (GREF2)                                     |             | 1.00             | 475,000   | 0.56            | 267,615         | 207,385-                | 0                             | 0.00 #           |

COMBINED STATEMENT OF ASSETS  
WALDORF EDUCATIONAL FOUNDATION  
12/31/10  
0049-05-1/1

| Shares/Par  | Description of Assets                                           | Bond<br>Rtg | Unit<br>Tax Cost | Tax Cost   | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income | Current<br>Yield |
|-------------|-----------------------------------------------------------------|-------------|------------------|------------|-----------------|-----------------|-------------------------|-------------------------------|------------------|
| 25000       | GLENMEDE REAL ESTATE II<br>UNFUNDED COMMITMENT<br>(GREF2COMMIT) |             | 0.00             | 0          | 0.00            | 0               |                         | 0                             | 0.00             |
| 5000        | LANX OFFSHORE PARTNERS<br>(QP) LTD (LXOFF004905)                |             | 100.00           | 500,000    | 105.50          | 527,520         | 27,520                  | 0                             | 0.00             |
| 4737+       | THIRD AVENUE REAL ESTATE<br>VAL (TAREX)                         |             | 21.11            | 100,000    | 23.16           | 109,711         | 9,711                   | 4,372                         | 3.99             |
| 8586+       | VAN ECK GLOBAL HARD ASSETS<br>-I (GHAIX)                        |             | 36.33            | 311,881    | 53.40           | 458,474         | 146,593                 | 1,889                         | 0.41             |
|             |                                                                 |             |                  |            |                 |                 |                         |                               |                  |
| Total       |                                                                 |             |                  | 2,606,881  |                 | 2,704,343       | 97,463                  | 9,505                         | 0.35             |
|             |                                                                 |             |                  |            |                 |                 |                         |                               |                  |
| Other Total |                                                                 |             |                  | 2,606,881  |                 | 2,704,343       | 97,463                  | 9,505                         | 0.35             |
|             |                                                                 |             |                  |            |                 |                 |                         |                               |                  |
| Grand Total |                                                                 |             |                  | 10,292,544 |                 | 11,239,313      | 946,765                 | 127,450                       | 1.13             |

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

**COMBINED STATEMENT OF ASSETS  
WALDORF EDUCATIONAL FOUNDATION**

12/31/10  
0049-05-1/1

| Shares/Par                                      | Description of Assets                                                      | Bond<br>Rtg | Tax Cost   | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income |
|-------------------------------------------------|----------------------------------------------------------------------------|-------------|------------|-----------------|-----------------|-------------------------|-------------------------------|
| Grand Total From Page 7                         |                                                                            |             | 10,292,544 |                 | 11,239,313      | 946,769                 | 127,450                       |
| <b>ADJUSTMENTS:</b>                             |                                                                            |             |            |                 |                 |                         |                               |
| Other                                           |                                                                            |             |            |                 |                 |                         |                               |
| Alternative Assets Adjustments to pages 7 and 8 |                                                                            |             |            |                 |                 |                         |                               |
|                                                 | GLENMEDE PRIVATE EQUITY<br>FUND III LP<br>ADJUSTMENT TO BASIS PER K-1      |             | 15,882     | -               | -               | (15,882)                |                               |
|                                                 | GLENMEDE PRIVATE EQUITY<br>FUND IV LP<br>ADJUSTMENT TO BASIS PER K-1       |             | 3,924      | -               | -               | (3,924)                 |                               |
|                                                 | GLENMEDE PRIVATE<br>INVESTMENT FUND VII LLC<br>ADJUSTMENT TO BASIS PER K-1 |             | 5,849      | -               | -               | (5,849)                 |                               |
|                                                 | GLENMEDE REAL ESTATE<br>FUND II<br>ADJUSTMENT TO BASIS PER K-1             |             | (21,403)   | -               | -               | 21,403                  |                               |
| Total                                           |                                                                            |             | 4,252      |                 | 0               | -4,252                  | 0                             |

**COMBINED STATEMENT OF ASSETS**  
**WALDORF EDUCATIONAL FOUNDATION**

12/31/10

0049-05-1/1

| Shares/Par           | Description of Assets     | Bond<br>Rtg | Tax Cost   | Market<br>Price | Market<br>Value | Unrealized<br>Gain/Loss | Estimated<br>Annual<br>Income |
|----------------------|---------------------------|-------------|------------|-----------------|-----------------|-------------------------|-------------------------------|
| Other Total          |                           |             | 4,252      |                 | 0               | -4,252                  | 0                             |
| Miscellaneous        |                           |             |            |                 |                 |                         |                               |
|                      | SONY S360 LAPTOP COMPUTER |             | 0          |                 | 0               | 0                       | 0                             |
| Total                |                           |             | 0          |                 | 0               | 0                       | 0                             |
| Miscellaneous Total  |                           |             | 0          |                 | 0               | 0                       | 0                             |
| Adjusted Grand Total |                           |             | 10,296,796 |                 | 11,239,313      | 942,517                 | 127,450                       |

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                              |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired     | Date sold  |
|----------------------------------------------|---------------------------------------|------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |            |
| 10,098.00                                    |                                       | TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS  |                          |                                 |                                    |              | 10,098.              |            |
| 18,856.00                                    |                                       | TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS   |                          |                                 |                                    |              | 18,856.              |            |
|                                              |                                       | 246.3959 FHLMC GOLD #G00802 DTD 11/1/199 |                          |                                 |                                    |              | 11/03/1997           | 01/15/2010 |
|                                              |                                       | PROPERTY TYPE: SECURITIES                |                          |                                 |                                    |              |                      |            |
| 22.00                                        |                                       | 22.00                                    |                          |                                 |                                    |              |                      |            |
|                                              |                                       | 496.3763 FHLMC GOLD #G00806 DTD 11/1/199 |                          |                                 |                                    |              | 11/03/1997           | 01/15/2010 |
|                                              |                                       | PROPERTY TYPE: SECURITIES                |                          |                                 |                                    |              |                      |            |
| 6.00                                         |                                       | 6.00                                     |                          |                                 |                                    |              |                      |            |
|                                              |                                       | 1494.3281 FHLMC GOLD #G00804 DTD 11/1/19 |                          |                                 |                                    |              | 11/03/1997           | 01/15/2010 |
|                                              |                                       | PROPERTY TYPE: SECURITIES                |                          |                                 |                                    |              |                      |            |
| 13.00                                        |                                       | 14.00                                    |                          |                                 |                                    |              | -1.00                |            |
|                                              |                                       | 255.1356 FHLMC GOLD #D78101 DTD 2/1/1997 |                          |                                 |                                    |              | 01/12/1999           | 01/15/2010 |
|                                              |                                       | PROPERTY TYPE: SECURITIES                |                          |                                 |                                    |              |                      |            |
| 1.00                                         |                                       | 1.00                                     |                          |                                 |                                    |              |                      |            |
|                                              |                                       | 205.4191 FHLMC GOLD #A01668 DTD 12/1/199 |                          |                                 |                                    |              | 12/05/1996           | 01/15/2010 |
|                                              |                                       | PROPERTY TYPE: SECURITIES                |                          |                                 |                                    |              |                      |            |
| 3.00                                         |                                       | 3.00                                     |                          |                                 |                                    |              |                      |            |
|                                              |                                       | 75. INTERNATIONAL BUSINESS MACHINES CORP |                          |                                 |                                    |              | 03/06/2009           | 01/15/2010 |
|                                              |                                       | PROPERTY TYPE: SECURITIES                |                          |                                 |                                    |              |                      |            |
| 9,888.00                                     |                                       | 6,392.00                                 |                          |                                 |                                    |              | 3,496.00             |            |
|                                              |                                       | 195. OMNICOM GROUP                       |                          |                                 |                                    |              | 01/07/2008           | 01/15/2010 |
|                                              |                                       | PROPERTY TYPE: SECURITIES                |                          |                                 |                                    |              |                      |            |
| 7,339.00                                     |                                       | 8,852.00                                 |                          |                                 |                                    |              | -1,513.00            |            |
|                                              |                                       | 41. CALL ON SPY 1/16/10 @ 111            |                          |                                 |                                    |              | 12/31/2009           | 01/15/2010 |
|                                              |                                       | PROPERTY TYPE: SECURITIES                |                          |                                 |                                    |              |                      |            |
| 10,136.00                                    |                                       | 11,408.00                                |                          |                                 |                                    |              | -1,272.00            |            |
|                                              |                                       | 80. ACE LTD                              |                          |                                 |                                    |              | 03/20/2007           | 01/15/2010 |
|                                              |                                       | PROPERTY TYPE: SECURITIES                |                          |                                 |                                    |              |                      |            |
| 3,855.00                                     |                                       | 4,506.00                                 |                          |                                 |                                    |              | -651.00              |            |
|                                              |                                       | 372.0633 FNMA #313799 DTD 10/1/1997 8.5% |                          |                                 |                                    |              | 10/17/1997           | 01/25/2010 |
|                                              |                                       | PROPERTY TYPE: SECURITIES                |                          |                                 |                                    |              |                      |            |
| 2.00                                         |                                       | 3.00                                     |                          |                                 |                                    |              | -1.00                |            |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                    |                    |                           |                              | P or D | Date acquired  | Date sold  |
|----------------------------------------|--------------------------------|--------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|----------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                            | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss) |            |
| 4.00                                   |                                | 220.7532 FNMA #313800 DTD 10/1/1997 8.5%<br>PROPERTY TYPE: SECURITIES<br>4.00  |                    |                           |                              |        | 10/17/1997     | 01/25/2010 |
| 1.00                                   |                                | 156.409 FNMA #313814 DTD 10/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>1.00   |                    |                           |                              |        |                | 01/25/2010 |
| 78.00                                  |                                | 1805.4391 FNMA #363680 DTD 11/1/1996 8%<br>PROPERTY TYPE: SECURITIES<br>79.00  |                    |                           |                              |        | 08/21/1996     | 01/25/2010 |
| 1.00                                   |                                | 308.0977 FNMA #365834 DTD 12/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES<br>1.00  |                    |                           |                              |        | 12/05/1996     | 01/25/2010 |
| 2.00                                   |                                | 161.4582 FNMA #368076 DTD 12/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES<br>2.00  |                    |                           |                              |        | 12/09/1996     | 01/25/2010 |
| 3.00                                   |                                | 1296.9605 FNMA #508944 DTD 8/1/1999 6% 8<br>PROPERTY TYPE: SECURITIES<br>3.00  |                    |                           |                              |        | 10/07/1999     | 01/25/2010 |
| 1.00                                   |                                | 245.0685 FHLMC GOLD #G00802 DTD 11/1/199<br>PROPERTY TYPE: SECURITIES<br>1.00  |                    |                           |                              |        | 11/03/1997     | 02/15/2010 |
| 5.00                                   |                                | 490.9006 FHLMC GOLD #G00806 DTD 11/1/199<br>PROPERTY TYPE: SECURITIES<br>6.00  |                    |                           |                              |        | 11/03/1997     | 02/15/2010 |
| 14.00                                  |                                | 1480.7904 FHLMC GOLD #G00804 DTD 11/1/19<br>PROPERTY TYPE: SECURITIES<br>14.00 |                    |                           |                              |        | 11/03/1997     | 02/15/2010 |
| 1.00                                   |                                | 254.4061 FHLMC GOLD #D78101 DTD 2/1/1997<br>PROPERTY TYPE: SECURITIES<br>1.00  |                    |                           |                              |        | 01/12/1999     | 02/15/2010 |
| 5.00                                   |                                | 200.3632 FHLMC GOLD #A01668 DTD 12/1/199<br>PROPERTY TYPE: SECURITIES<br>5.00  |                    |                           |                              |        | 12/05/1996     | 02/15/2010 |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                                                           |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired     | Date sold  |
|----------------------------------------------|---------------------------------------|-----------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                                             | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |            |
| 10,550.00                                    |                                       | 41. CALL ON SPY 2/20/10 @ 114<br>PROPERTY TYPE: SECURITIES            |                          |                                 |                                    |              | 01/15/2010           | 02/22/2010 |
|                                              |                                       |                                                                       |                          |                                 |                                    |              | 10,550.00            |            |
| 2.00                                         |                                       | 369.6221 FNMA #313799 DTD 10/1/1997 8.5%<br>PROPERTY TYPE: SECURITIES |                          |                                 |                                    |              | 10/17/1997           | 02/25/2010 |
|                                              |                                       | 3.00                                                                  |                          |                                 |                                    |              | -1.00                |            |
| 3.00                                         |                                       | 217.748 FNMA #313800 DTD 10/1/1997 8.5%<br>PROPERTY TYPE: SECURITIES  |                          |                                 |                                    |              | 10/17/1997           | 02/25/2010 |
|                                              |                                       | 3.00                                                                  |                          |                                 |                                    |              |                      |            |
| 56.00                                        |                                       | 100.3887 FNMA #313814 DTD 10/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES |                          |                                 |                                    |              | 10/17/1997           | 02/25/2010 |
|                                              |                                       | 56.00                                                                 |                          |                                 |                                    |              |                      |            |
| 10.00                                        |                                       | 1795.516 FNMA #363680 DTD 11/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES |                          |                                 |                                    |              | 08/21/1996           | 02/25/2010 |
|                                              |                                       | 10.00                                                                 |                          |                                 |                                    |              |                      |            |
| 1.00                                         |                                       | 306.8683 FNMA #365834 DTD 12/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES |                          |                                 |                                    |              | 12/05/1996           | 02/25/2010 |
|                                              |                                       | 1.00                                                                  |                          |                                 |                                    |              |                      |            |
| 2.00                                         |                                       | 159.9578 FNMA #368076 DTD 12/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES |                          |                                 |                                    |              | 12/09/1996           | 02/25/2010 |
|                                              |                                       | 2.00                                                                  |                          |                                 |                                    |              |                      |            |
| 3.00                                         |                                       | 1293.8694 FNMA #508944 DTD 8/1/1999 6% 8<br>PROPERTY TYPE: SECURITIES |                          |                                 |                                    |              | 10/07/1999           | 02/25/2010 |
|                                              |                                       | 3.00                                                                  |                          |                                 |                                    |              |                      |            |
| 512.00                                       |                                       | 37983. FHLMC GOLD #G00806 DTD 11/1/1997<br>PROPERTY TYPE: SECURITIES  |                          |                                 |                                    |              | 11/03/1997           | 03/12/2010 |
|                                              |                                       | 504.00                                                                |                          |                                 |                                    |              | 8.00                 |            |
| 401.00                                       |                                       | 19204. FNMA #313799 DTD 10/1/1997 8.5% 1<br>PROPERTY TYPE: SECURITIES |                          |                                 |                                    |              | 10/17/1997           | 03/12/2010 |
|                                              |                                       | 395.00                                                                |                          |                                 |                                    |              | 6.00                 |            |
| 234.00                                       |                                       | 32145. FNMA #313800 DTD 10/1/1997 8.5% 1<br>PROPERTY TYPE: SECURITIES |                          |                                 |                                    |              | 10/17/1997           | 03/12/2010 |
|                                              |                                       | 231.00                                                                |                          |                                 |                                    |              | 3.00                 |            |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                    |                    |                           |                              | P or D | Date acquired  | Date sold  |
|----------------------------------------|--------------------------------|--------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|----------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                            | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss) |            |
| 1.00                                   |                                | 243.792 FHLMC GOLD #G00802 DTD 11/1/1997<br>PROPERTY TYPE: SECURITIES<br>1.00  |                    |                           |                              |        | 11/03/1997     | 03/15/2010 |
| 22.00                                  |                                | 468.9902 FHLMC GOLD #G00806 DTD 11/1/199<br>PROPERTY TYPE: SECURITIES<br>22.00 |                    |                           |                              |        | 11/03/1997     | 03/15/2010 |
| 14.00                                  |                                | 1466.4763 FHLMC GOLD #G00804 DTD 11/1/19<br>PROPERTY TYPE: SECURITIES<br>15.00 |                    |                           |                              |        | 11/03/1997     | 03/15/2010 |
| 1.00                                   |                                | 253.6713 FHLMC GOLD #D78101 DTD 2/1/1997<br>PROPERTY TYPE: SECURITIES<br>1.00  |                    |                           |                              |        | 01/12/1999     | 03/15/2010 |
| 7.00                                   |                                | 193.5966 FHLMC GOLD #A01668 DTD 12/1/199<br>PROPERTY TYPE: SECURITIES<br>7.00  |                    |                           |                              |        | 12/05/1996     | 03/15/2010 |
| 6,472.00                               |                                | 41. CALL ON SPY 3/20/10 @ 112<br>PROPERTY TYPE: SECURITIES<br>20,050.00        |                    |                           |                              |        | 02/19/2010     | 03/18/2010 |
| 1,005.00                               |                                | 37. FLIR SYSTEMS INC<br>PROPERTY TYPE: SECURITIES<br>1,436.00                  |                    |                           |                              |        | 08/15/2008     | 03/19/2010 |
| 3,874.00                               |                                | 143. FLIR SYSTEMS INC<br>PROPERTY TYPE: SECURITIES<br>5,536.00                 |                    |                           |                              |        | 08/15/2008     | 03/19/2010 |
| 14,762.00                              |                                | 280. ITT INDUSTRIES INC<br>PROPERTY TYPE: SECURITIES<br>10,226.00              |                    |                           |                              |        | 10/29/2007     | 03/19/2010 |
| 5,666.00                               |                                | 107. HEWLETT PACKARD CORP.<br>PROPERTY TYPE: SECURITIES<br>5,070.00            |                    |                           |                              |        | 05/16/2008     | 03/23/2010 |
| 8,889.00                               |                                | 168. HEWLETT PACKARD CORP.<br>PROPERTY TYPE: SECURITIES<br>7,960.00            |                    |                           |                              |        | 05/16/2008     | 03/23/2010 |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                                                                     |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired         | Date sold  |
|----------------------------------------------|---------------------------------------|---------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------|--------------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                                                       | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss)     |            |
| 1,958.00                                     |                                       | 37. HEWLETT PACKARD CORP.<br>PROPERTY TYPE: SECURITIES<br>1,736.00              |                          |                                 |                                    |              | 09/24/2009<br>222.00     | 03/23/2010 |
| 26,908.00                                    |                                       | 510. HEWLETT PACKARD CORP.<br>PROPERTY TYPE: SECURITIES<br>13,630.00            |                          |                                 |                                    |              | 10/14/2005<br>13,278.00  | 03/23/2010 |
| 8,072.00                                     |                                       | 153. HEWLETT PACKARD CORP.<br>PROPERTY TYPE: SECURITIES<br>7,178.00             |                          |                                 |                                    |              | 09/24/2009<br>894.00     | 03/23/2010 |
| 2.00                                         |                                       | 367.1699 FNMA #313799 DTD 10/1/1997 8.5%<br>PROPERTY TYPE: SECURITIES           |                          |                                 |                                    |              | 10/17/1997<br>2.00       | 03/25/2010 |
| 3.00                                         |                                       | 214.4245 FNMA #313800 DTD 10/1/1997 8.5%<br>PROPERTY TYPE: SECURITIES           |                          |                                 |                                    |              | 10/17/1997<br>3.00       | 03/25/2010 |
| 1.00                                         |                                       | 99.4449 FNMA #313814 DTD 10/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>1.00    |                          |                                 |                                    |              |                          | 03/25/2010 |
| 7.00                                         |                                       | 1788.9353 FNMA #363680 DTD 11/1/1996 8%<br>PROPERTY TYPE: SECURITIES<br>7.00    |                          |                                 |                                    |              | 08/21/1996               | 03/25/2010 |
| 1.00                                         |                                       | 306.1088 FNMA #365834 DTD 12/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES<br>1.00   |                          |                                 |                                    |              | 12/05/1996               | 03/25/2010 |
| 2.00                                         |                                       | 158.4468 FNMA #368076 DTD 12/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES<br>2.00   |                          |                                 |                                    |              | 12/09/1996               | 03/25/2010 |
| 3.00                                         |                                       | 1290.7615 FNMA #508944 DTD 8/1/1999 6% 8<br>PROPERTY TYPE: SECURITIES<br>3.00   |                          |                                 |                                    |              | 10/07/1999               | 03/25/2010 |
| 367,955.00                                   |                                       | 20419.255 CALAMOS CONVERTIBLE FUND-I<br>PROPERTY TYPE: SECURITIES<br>263,000.00 |                          |                                 |                                    |              | 03/06/2009<br>104,955.00 | 03/31/2010 |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                                                                     |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired        | Date sold  |
|----------------------------------------------|---------------------------------------|---------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------|-------------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                                                       | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss)    |            |
| 134,029.00                                   |                                       | 1290. ISHARES BARCLAYS INTERMEDIATE<br>PROPERTY TYPE: SECURITIES<br>129,735.00  |                          |                                 |                                    |              | 07/29/2009<br>4,294.00  | 03/31/2010 |
| 176,004.00                                   |                                       | 1694. ISHARES BARCLAYS INTERMEDIATE<br>PROPERTY TYPE: SECURITIES<br>158,389.00  |                          |                                 |                                    |              | 03/06/2009<br>17,615.00 | 03/31/2010 |
| 209,798.00                                   |                                       | 4721. MARKET VECTORS GOLD MINERS ETF<br>PROPERTY TYPE: SECURITIES<br>150,789.00 |                          |                                 |                                    |              | 04/22/2009<br>59,009.00 | 03/31/2010 |
| 6,044.00                                     |                                       | 123. BAKER HUGHES INC.<br>PROPERTY TYPE: SECURITIES<br>4,606.00                 |                          |                                 |                                    |              | 05/27/2009<br>1,438.00  | 04/07/2010 |
| 16,462.00                                    |                                       | 335. BAKER HUGHES INC.<br>PROPERTY TYPE: SECURITIES<br>13,969.00                |                          |                                 |                                    |              | 10/14/2008<br>2,493.00  | 04/07/2010 |
| 9,413.00                                     |                                       | 192. BAKER HUGHES INC.<br>PROPERTY TYPE: SECURITIES<br>7,171.00                 |                          |                                 |                                    |              | 05/27/2009<br>2,242.00  | 04/07/2010 |
| 2,696.00                                     |                                       | 55. BAKER HUGHES INC.<br>PROPERTY TYPE: SECURITIES<br>1,476.00                  |                          |                                 |                                    |              | 03/06/2009<br>1,220.00  | 04/07/2010 |
| 5,149.00                                     |                                       | 105. BAKER HUGHES INC.<br>PROPERTY TYPE: SECURITIES<br>2,818.00                 |                          |                                 |                                    |              | 03/06/2009<br>2,331.00  | 04/07/2010 |
| 4,853.00                                     |                                       | 60. BHP LIMITED - SPONS ADR<br>PROPERTY TYPE: SECURITIES<br>2,764.00            |                          |                                 |                                    |              | 03/19/2009<br>2,089.00  | 04/07/2010 |
| 7,926.00                                     |                                       | 195. COACH INC<br>PROPERTY TYPE: SECURITIES<br>4,012.00                         |                          |                                 |                                    |              | 10/14/2008<br>3,914.00  | 04/07/2010 |
| 3,392.00                                     |                                       | 30. FRANKLIN RESOURCES INC.<br>PROPERTY TYPE: SECURITIES<br>3,058.00            |                          |                                 |                                    |              | 06/18/2008<br>334.00    | 04/07/2010 |

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                    |                    |                           |                              | P or D | Date acquired           | Date sold  |
|----------------------------------------|--------------------------------|--------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|-------------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                            | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss)          |            |
| 26,582.00                              |                                | 465. NORTHERN TRUST CORP<br>PROPERTY TYPE: SECURITIES<br>25,054.00             |                    |                           |                              |        | 05/04/2009<br>1,528.00  | 04/07/2010 |
| 15,331.00                              |                                | 1070. PATTERSON-UTI ENERGY INC<br>PROPERTY TYPE: SECURITIES<br>22,199.00       |                    |                           |                              |        | 04/03/2008<br>-6,868.00 | 04/07/2010 |
| 23,700.00                              |                                | 535. UNIT CORP<br>PROPERTY TYPE: SECURITIES<br>19,270.00                       |                    |                           |                              |        | 03/06/2008<br>4,430.00  | 04/07/2010 |
| 3,364.00                               |                                | 50. WATERS CORP<br>PROPERTY TYPE: SECURITIES<br>2,865.00                       |                    |                           |                              |        | 04/23/2008<br>499.00    | 04/07/2010 |
| 10,202.00                              |                                | 191. ACE LTD<br>PROPERTY TYPE: SECURITIES<br>10,583.00                         |                    |                           |                              |        | 03/20/2007<br>-381.00   | 04/07/2010 |
| 15,121.00                              |                                | 283. ACE LTD<br>PROPERTY TYPE: SECURITIES<br>8,898.00                          |                    |                           |                              |        | 03/06/2009<br>6,223.00  | 04/07/2010 |
| 7.00                                   |                                | 236.4444 FHLMC GOLD #G00802 DTD 11/1/199<br>PROPERTY TYPE: SECURITIES<br>7.00  |                    |                           |                              |        | 11/03/1997              | 04/15/2010 |
| 14.00                                  |                                | 1452.1646 FHLMC GOLD #G00804 DTD 11/1/19<br>PROPERTY TYPE: SECURITIES<br>15.00 |                    |                           |                              |        | 11/03/1997<br>-1.00     | 04/15/2010 |
| 1.00                                   |                                | 252.9311 FHLMC GOLD #D78101 DTD 2/1/1997<br>PROPERTY TYPE: SECURITIES<br>1.00  |                    |                           |                              |        | 01/12/1999              | 04/15/2010 |
| 2.00                                   |                                | 191.9443 FHLMC GOLD #A01668 DTD 12/1/199<br>PROPERTY TYPE: SECURITIES<br>2.00  |                    |                           |                              |        | 12/05/1996              | 04/15/2010 |
| 23,890.00                              |                                | 200. S & P 500 DEPOSITARY RECEIPT<br>PROPERTY TYPE: SECURITIES<br>18,954.00    |                    |                           |                              |        | 06/09/2009<br>4,936.00  | 04/16/2010 |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                                                                      |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired         | Date sold  |
|----------------------------------------------|---------------------------------------|----------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------|--------------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                                                        | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss)     |            |
| 14,465.00                                    |                                       | 41. CALL ON SPY 4/17/10 @ 114<br>PROPERTY TYPE: SECURITIES<br>23,341.00          |                          |                                 |                                    |              | 03/18/2010<br>-8,876.00  | 04/16/2010 |
| 15,239.00                                    |                                       | 290. ABBOTT LABORATORIES<br>PROPERTY TYPE: SECURITIES<br>14,941.00               |                          |                                 |                                    |              | 10/21/2009<br>298.00     | 04/19/2010 |
| 15,739.00                                    |                                       | 350. AMERICAN EXPRESS CO.<br>PROPERTY TYPE: SECURITIES<br>11,947.00              |                          |                                 |                                    |              | 08/27/2009<br>3,792.00   | 04/19/2010 |
| 15,085.00                                    |                                       | 350. AMPHENOL CORP-CL A<br>PROPERTY TYPE: SECURITIES<br>17,110.00                |                          |                                 |                                    |              | 06/03/2008<br>-2,025.00  | 04/19/2010 |
| 19,488.00                                    |                                       | 80. APPLE COMPUTER INC.<br>PROPERTY TYPE: SECURITIES<br>5,922.00                 |                          |                                 |                                    |              | 08/22/2005<br>13,566.00  | 04/19/2010 |
| 12,400.00                                    |                                       | 210. BAXTER INTL. INC.<br>PROPERTY TYPE: SECURITIES<br>13,921.00                 |                          |                                 |                                    |              | 09/25/2008<br>-1,521.00  | 04/19/2010 |
| 10,097.00                                    |                                       | 130. BHP LIMITED - SPONS ADR<br>PROPERTY TYPE: SECURITIES<br>5,961.00            |                          |                                 |                                    |              | 03/19/2009<br>4,136.00   | 04/19/2010 |
| 956,934.00                                   |                                       | 48256.881 WILLIAM BLAIR INTL GROWTH-I<br>PROPERTY TYPE: SECURITIES<br>1087877.00 |                          |                                 |                                    |              | 11/13/2006<br>-130943.00 | 04/19/2010 |
| 16,068.00                                    |                                       | 200. CHEVRON CORP<br>PROPERTY TYPE: SECURITIES<br>19,816.00                      |                          |                                 |                                    |              | 05/29/2008<br>-3,748.00  | 04/19/2010 |
| 23,487.00                                    |                                       | 880. CISCO SYSTEMS<br>PROPERTY TYPE: SECURITIES<br>19,241.00                     |                          |                                 |                                    |              | 10/17/2005<br>4,246.00   | 04/19/2010 |
| 18,092.00                                    |                                       | 440. COACH INC<br>PROPERTY TYPE: SECURITIES<br>9,052.00                          |                          |                                 |                                    |              | 10/14/2008<br>9,040.00   | 04/19/2010 |

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                                                                         |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired         | Date sold  |
|----------------------------------------------|---------------------------------------|-------------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------|--------------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                                                           | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss)     |            |
| 15,089.00                                    |                                       | 180. COLGATE PALMOLIVE CO.<br>PROPERTY TYPE: SECURITIES<br>9,325.00                 |                          |                                 |                                    |              | 03/10/2005<br>5,764.00   | 04/19/2010 |
| 9,640.00                                     |                                       | 90. EOG RESOURCES INC<br>PROPERTY TYPE: SECURITIES<br>9,380.00                      |                          |                                 |                                    |              | 04/07/2010<br>260.00     | 04/19/2010 |
| 14,288.00                                    |                                       | 280. EMERSON ELECTRIC CO.<br>PROPERTY TYPE: SECURITIES<br>10,778.00                 |                          |                                 |                                    |              | 08/05/2009<br>3,510.00   | 04/19/2010 |
| 12,749.00                                    |                                       | 210. ENERGIZER HOLDINGS INC -W/I<br>PROPERTY TYPE: SECURITIES<br>18,348.00          |                          |                                 |                                    |              | 02/20/2007<br>-5,599.00  | 04/19/2010 |
| 16,289.00                                    |                                       | 240. EXXON MOBIL CORPORATION<br>PROPERTY TYPE: SECURITIES<br>13,421.00              |                          |                                 |                                    |              | 11/05/2002<br>2,868.00   | 04/19/2010 |
| 7,830.00                                     |                                       | 270. FLIR SYSTEMS INC<br>PROPERTY TYPE: SECURITIES<br>10,380.00                     |                          |                                 |                                    |              | 08/07/2008<br>-2,550.00  | 04/19/2010 |
| 11,793.00                                    |                                       | 100. FRANKLIN RESOURCES INC.<br>PROPERTY TYPE: SECURITIES<br>9,445.00               |                          |                                 |                                    |              | 06/19/2008<br>2,348.00   | 04/19/2010 |
| 10,867.00                                    |                                       | 240. GILEAD SCIENCES INC.<br>PROPERTY TYPE: SECURITIES<br>10,829.00                 |                          |                                 |                                    |              | 11/13/2008<br>38.00      | 04/19/2010 |
| 244,000.00                                   |                                       | 18812.645 GLENMEDE FUND INC-INTERNATIONA<br>PROPERTY TYPE: SECURITIES<br>188,126.00 |                          |                                 |                                    |              | 11/15/1988<br>55,874.00  | 04/19/2010 |
| 95,000.00                                    |                                       | 6560.774 GLENMEDE FUND INC-ADVISOR SMALL<br>PROPERTY TYPE: SECURITIES<br>97,428.00  |                          |                                 |                                    |              | 05/12/2008<br>-2,428.00  | 04/19/2010 |
| 291,200.00                                   |                                       | 24553.12 GLENMEDE FUND INC-LARGE CAP GRO<br>PROPERTY TYPE: SECURITIES<br>319,692.00 |                          |                                 |                                    |              | 02/28/2008<br>-28,492.00 | 04/19/2010 |

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                                                                         |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired         | Date sold  |
|----------------------------------------------|---------------------------------------|-------------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------|--------------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                                                           | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss)     |            |
| 142,504.00                                   |                                       | 24031.008 GLENMEDE FUND INC-US EMERGING<br>PROPERTY TYPE: SECURITIES<br>145,584.00  |                          |                                 |                                    |              | 03/29/2005<br>-3,080.00  | 04/19/2010 |
| 590,000.00                                   |                                       | 61330.561 GLENMEDE FUND INC-LARGE CAP VA<br>PROPERTY TYPE: SECURITIES<br>613,306.00 |                          |                                 |                                    |              | 05/12/2008<br>-23,306.00 | 04/19/2010 |
| 16,657.00                                    |                                       | 105. GOLDMAN SACHS GROUP INC<br>PROPERTY TYPE: SECURITIES<br>18,246.00              |                          |                                 |                                    |              | 08/27/2009<br>-1,589.00  | 04/19/2010 |
| 793.00                                       |                                       | 5. GOLDMAN SACHS GROUP INC<br>PROPERTY TYPE: SECURITIES<br>883.00                   |                          |                                 |                                    |              | 04/07/2010<br>-90.00     | 04/19/2010 |
| 10,038.00                                    |                                       | 320. HALLIBURTON CO.<br>PROPERTY TYPE: SECURITIES<br>10,152.00                      |                          |                                 |                                    |              | 04/07/2010<br>-114.00    | 04/19/2010 |
| 144,776.00                                   |                                       | 7838.442 HARBOR FD SMALL CAP VALUE FD<br>PROPERTY TYPE: SECURITIES<br>155,907.00    |                          |                                 |                                    |              | 05/12/2008<br>-11,131.00 | 04/19/2010 |
| 14,733.00                                    |                                       | 320. H J HEINZ CO.<br>PROPERTY TYPE: SECURITIES<br>16,345.00                        |                          |                                 |                                    |              | 10/03/2008<br>-1,612.00  | 04/19/2010 |
| 14,037.00                                    |                                       | 310. HONEYWELL INTERNATIONAL INC<br>PROPERTY TYPE: SECURITIES<br>10,529.00          |                          |                                 |                                    |              | 05/08/2009<br>3,508.00   | 04/19/2010 |
| 5,651.00                                     |                                       | 50. ITT EDUCATIONAL SERVICES INC<br>PROPERTY TYPE: SECURITIES<br>4,917.00           |                          |                                 |                                    |              | 03/06/2009<br>734.00     | 04/19/2010 |
| 11,303.00                                    |                                       | 100. ITT EDUCATIONAL SERVICES INC<br>PROPERTY TYPE: SECURITIES<br>9,347.00          |                          |                                 |                                    |              | 10/28/2009<br>1,956.00   | 04/19/2010 |
| 8,226.00                                     |                                       | 170. ILLINOIS TOOL WORKS<br>PROPERTY TYPE: SECURITIES<br>8,022.00                   |                          |                                 |                                    |              | 03/19/2010<br>204.00     | 04/19/2010 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                                                                      |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired        | Date sold  |
|----------------------------------------------|---------------------------------------|----------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------|-------------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                                                        | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss)    |            |
| 22,137.00                                    |                                       | 940. INTEL CORP.<br>PROPERTY TYPE: SECURITIES<br>21,214.00                       |                          |                                 |                                    |              | 03/23/2010<br>923.00    | 04/19/2010 |
| 4,702.00                                     |                                       | 105. JP MORGAN CHASE & CO<br>PROPERTY TYPE: SECURITIES<br>3,805.00               |                          |                                 |                                    |              | 10/27/2005<br>897.00    | 04/19/2010 |
| 17,240.00                                    |                                       | 385. JP MORGAN CHASE & CO<br>PROPERTY TYPE: SECURITIES<br>17,537.00              |                          |                                 |                                    |              | 04/07/2010<br>-297.00   | 04/19/2010 |
| 15,804.00                                    |                                       | 240. JOHNSON & JOHNSON<br>PROPERTY TYPE: SECURITIES<br>16,030.00                 |                          |                                 |                                    |              | 01/07/2008<br>-226.00   | 04/19/2010 |
| 16,124.00                                    |                                       | 300. KELLOGG CO.<br>PROPERTY TYPE: SECURITIES<br>15,847.00                       |                          |                                 |                                    |              | 04/26/2007<br>277.00    | 04/19/2010 |
| 13,571.00                                    |                                       | 170. LABORATORY CORP OF AMERICAN HLDGS<br>PROPERTY TYPE: SECURITIES<br>12,702.00 |                          |                                 |                                    |              | 04/28/2008<br>869.00    | 04/19/2010 |
| 9,060.00                                     |                                       | 230. LAM RESEARCH CORP<br>PROPERTY TYPE: SECURITIES<br>10,178.00                 |                          |                                 |                                    |              | 02/20/2007<br>-1,118.00 | 04/19/2010 |
| 9,236.00                                     |                                       | 210. LANDSTAR SYS INC.<br>PROPERTY TYPE: SECURITIES<br>7,970.00                  |                          |                                 |                                    |              | 05/04/2009<br>1,266.00  | 04/19/2010 |
| 17,457.00                                    |                                       | 660. MCDERMOTT INTERNATIONAL INC.<br>PROPERTY TYPE: SECURITIES<br>18,042.00      |                          |                                 |                                    |              | 12/22/2006<br>-585.00   | 04/19/2010 |
| 6,018.00                                     |                                       | 175. MCGRAW HILL INC.<br>PROPERTY TYPE: SECURITIES<br>5,360.00                   |                          |                                 |                                    |              | 08/05/2009<br>658.00    | 04/19/2010 |
| 7,050.00                                     |                                       | 205. MCGRAW HILL INC.<br>PROPERTY TYPE: SECURITIES<br>5,803.00                   |                          |                                 |                                    |              | 10/14/2008<br>1,247.00  | 04/19/2010 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                             |                    |                           |                              | P or D | Date acquired           | Date sold  |
|----------------------------------------|--------------------------------|-------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|-------------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                     | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss)          |            |
| 15,116.00                              |                                | 490. MICROSOFT CORP.<br>PROPERTY TYPE: SECURITIES<br>9,946.00           |                    |                           |                              |        | 05/04/2009<br>5,170.00  | 04/19/2010 |
| 7,712.00                               |                                | 250. MICROSOFT CORP.<br>PROPERTY TYPE: SECURITIES<br>7,525.00           |                    |                           |                              |        | 12/15/2009<br>187.00    | 04/19/2010 |
| 8,639.00                               |                                | 210. NORDSTROM INC.<br>PROPERTY TYPE: SECURITIES<br>6,961.00            |                    |                           |                              |        | 11/13/2009<br>1,678.00  | 04/19/2010 |
| 9,433.00                               |                                | 210. NUCOR CORP.<br>PROPERTY TYPE: SECURITIES<br>13,470.00              |                    |                           |                              |        | 03/20/2007<br>-4,037.00 | 04/19/2010 |
| 11,739.00                              |                                | 290. OMNICOM GROUP<br>PROPERTY TYPE: SECURITIES<br>13,165.00            |                    |                           |                              |        | 01/07/2008<br>-1,426.00 | 04/19/2010 |
| 17,453.00                              |                                | 670. ORACLE SYSTEMS<br>PROPERTY TYPE: SECURITIES<br>9,140.00            |                    |                           |                              |        | 10/17/2005<br>8,313.00  | 04/19/2010 |
| 10,533.00                              |                                | 160. PEPSICO INC.<br>PROPERTY TYPE: SECURITIES<br>9,173.00              |                    |                           |                              |        | 04/27/2006<br>1,360.00  | 04/19/2010 |
| 15,793.00                              |                                | 130. PRECISION CASTPARTS CORP<br>PROPERTY TYPE: SECURITIES<br>12,740.00 |                    |                           |                              |        | 08/27/2009<br>3,053.00  | 04/19/2010 |
| 11,803.00                              |                                | 580. PROGRESSIVE CORP OHIO<br>PROPERTY TYPE: SECURITIES<br>11,335.00    |                    |                           |                              |        | 04/07/2010<br>468.00    | 04/19/2010 |
| 12,066.00                              |                                | 510. SEI INVESTMENTS CO<br>PROPERTY TYPE: SECURITIES<br>10,040.00       |                    |                           |                              |        | 01/15/2010<br>2,026.00  | 04/19/2010 |
| 14,881.00                              |                                | 230. SCHLUMBERGER LTD.<br>PROPERTY TYPE: SECURITIES<br>15,218.00        |                    |                           |                              |        | 04/07/2010<br>-337.00   | 04/19/2010 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                        |                    |                           |                              | P or D | Date acquired            | Date sold  |
|----------------------------------------|--------------------------------|------------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|--------------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                                | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss)           |            |
| 11,328.00                              |                                | 600. CHARLES SCHWAB CORP.<br>PROPERTY TYPE: SECURITIES<br>11,689.00                |                    |                           |                              |        | 04/07/2010<br>-361.00    | 04/19/2010 |
| 12,792.00                              |                                | 430. SYSCO CORP<br>PROPERTY TYPE: SECURITIES<br>11,920.00                          |                    |                           |                              |        | 10/21/2009<br>872.00     | 04/19/2010 |
| 64,000.00                              |                                | 2885.482 TWEEDY BROWNE GLOBAL VALUE FUND<br>PROPERTY TYPE: SECURITIES<br>54,911.00 |                    |                           |                              |        | 10/30/2008<br>9,089.00   | 04/19/2010 |
| 5,727.00                               |                                | 210. U S BANCORP<br>PROPERTY TYPE: SECURITIES<br>3,708.00                          |                    |                           |                              |        | 05/12/2009<br>2,019.00   | 04/19/2010 |
| 5,454.00                               |                                | 200. U S BANCORP<br>PROPERTY TYPE: SECURITIES<br>6,240.00                          |                    |                           |                              |        | 11/02/2007<br>-786.00    | 04/19/2010 |
| 8,883.00                               |                                | 470. VALERO ENERGY CORP<br>PROPERTY TYPE: SECURITIES<br>10,287.00                  |                    |                           |                              |        | 05/27/2009<br>-1,404.00  | 04/19/2010 |
| 463,556.00                             |                                | 7132.723 VANGUARD PRIMECAP FUND ADMIRAL<br>PROPERTY TYPE: SECURITIES<br>520,037.00 |                    |                           |                              |        | 05/12/2008<br>-56,481.00 | 04/19/2010 |
| 18,549.00                              |                                | 330. VARIAN MEDICAL SYSTEMS INC<br>PROPERTY TYPE: SECURITIES<br>16,161.00          |                    |                           |                              |        | 12/07/2007<br>2,388.00   | 04/19/2010 |
| 14,796.00                              |                                | 210. WATERS CORP<br>PROPERTY TYPE: SECURITIES<br>12,032.00                         |                    |                           |                              |        | 04/23/2008<br>2,764.00   | 04/19/2010 |
| 11,026.00                              |                                | 260. ACCENTURE PLC<br>PROPERTY TYPE: SECURITIES<br>6,376.00                        |                    |                           |                              |        | 11/02/2004<br>4,650.00   | 04/19/2010 |
| 11,604.00                              |                                | 240. COOPER INDUSTRIES PLC CL A<br>PROPERTY TYPE: SECURITIES<br>9,566.00           |                    |                           |                              |        | 10/21/2009<br>2,038.00   | 04/19/2010 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                    |                    |                           |                              | P or D | Date acquired  | Date sold  |
|----------------------------------------|--------------------------------|--------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|----------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                            | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss) |            |
| 1.00                                   |                                | 98.4958 FNMA #313814 DTD 10/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>1.00   |                    |                           |                              |        | 10/17/1997     | 04/26/2010 |
| 13.00                                  |                                | 1776.2408 FNMA #363680 DTD 11/1/1996 8%<br>PROPERTY TYPE: SECURITIES<br>13.00  |                    |                           |                              |        | 08/21/1996     | 04/26/2010 |
| 1.00                                   |                                | 305.3533 FNMA #365834 DTD 12/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES<br>1.00  |                    |                           |                              |        |                | 04/26/2010 |
| 2.00                                   |                                | 156.9251 FNMA #368076 DTD 12/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES<br>2.00  |                    |                           |                              |        | 12/09/1996     | 04/26/2010 |
| 3.00                                   |                                | 1287.6368 FNMA #508944 DTD 8/1/1999 6% 8<br>PROPERTY TYPE: SECURITIES<br>3.00  |                    |                           |                              |        | 10/07/1999     | 04/26/2010 |
| 1.00                                   |                                | 235.1338 FHLMC GOLD #G00802 DTD 11/1/199<br>PROPERTY TYPE: SECURITIES<br>1.00  |                    |                           |                              |        | 11/03/1997     | 05/17/2010 |
| 14.00                                  |                                | 1438.5396 FHLMC GOLD #G00804 DTD 11/1/19<br>PROPERTY TYPE: SECURITIES<br>14.00 |                    |                           |                              |        | 11/03/1997     | 05/17/2010 |
| 1.00                                   |                                | 252.1855 FHLMC GOLD #D78101 DTD 2/1/1997<br>PROPERTY TYPE: SECURITIES<br>1.00  |                    |                           |                              |        | 01/12/1999     | 05/17/2010 |
| 2.00                                   |                                | 190.28 FHLMC GOLD #A01668 DTD 12/1/1996<br>PROPERTY TYPE: SECURITIES<br>2.00   |                    |                           |                              |        | 12/05/1996     | 05/17/2010 |
| 11,910.00                              |                                | 39. CALL ON SPY 5/22/10 @ 119<br>PROPERTY TYPE: SECURITIES                     |                    |                           |                              |        | 04/16/2010     | 05/24/2010 |
|                                        |                                |                                                                                |                    |                           |                              |        | 11,910.00      |            |
| 1.00                                   |                                | 97.541 FNMA #313814 DTD 10/1/1997 6.5% 1<br>PROPERTY TYPE: SECURITIES<br>1.00  |                    |                           |                              |        |                | 05/25/2010 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                    |                    |                           |                              | Date acquired          | Date sold  |
|----------------------------------------|--------------------------------|--------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|------------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                            | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | Gain or (loss)         |            |
| 5.00                                   |                                | 1771.0419 FNMA #363680 DTD 11/1/1996 8%<br>PROPERTY TYPE: SECURITIES<br>5.00   |                    |                           |                              | 08/21/1996             | 05/25/2010 |
| 1.00                                   |                                | 304.5925 FNMA #365834 DTD 12/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES<br>1.00  |                    |                           |                              | 12/05/1996             | 05/25/2010 |
| 2.00                                   |                                | 155.3926 FNMA #368076 DTD 12/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES<br>2.00  |                    |                           |                              | 12/09/1996             | 05/25/2010 |
| 3.00                                   |                                | 1284.4952 FNMA #508944 DTD 8/1/1999 6% 8<br>PROPERTY TYPE: SECURITIES<br>3.00  |                    |                           |                              | 10/07/1999             | 05/25/2010 |
| 1.00                                   |                                | 233.8055 FHLMC GOLD #G00802 DTD 11/1/199<br>PROPERTY TYPE: SECURITIES<br>1.00  |                    |                           |                              | 11/03/1997             | 06/15/2010 |
| 14.00                                  |                                | 1424.714 FHLMC GOLD #G00804 DTD 11/1/199<br>PROPERTY TYPE: SECURITIES<br>14.00 |                    |                           |                              | 11/03/1997             | 06/15/2010 |
| 1.00                                   |                                | 251.4223 FHLMC GOLD #D78101 DTD 2/1/1997<br>PROPERTY TYPE: SECURITIES<br>1.00  |                    |                           |                              | 01/12/1999             | 06/15/2010 |
| 2.00                                   |                                | 188.6035 FHLMC GOLD #A01668 DTD 12/1/199<br>PROPERTY TYPE: SECURITIES<br>2.00  |                    |                           |                              | 12/05/1996             | 06/15/2010 |
| 7,213.00                               |                                | 40. CALL ON SPY 6/19/10 @ 112<br>PROPERTY TYPE: SECURITIES<br>121.00           |                    |                           |                              | 05/24/2010<br>7,092.00 | 06/18/2010 |
| 1.00                                   |                                | 96.5806 FNMA #313814 DTD 10/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>1.00   |                    |                           |                              |                        | 06/25/2010 |
| 5.00                                   |                                | 1766.365 FNMA #363680 DTD 11/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES<br>5.00  |                    |                           |                              | 08/21/1996             | 06/25/2010 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                    |                    |                           |                              | Date acquired  | Date sold  |
|----------------------------------------|--------------------------------|--------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|----------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                            | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | Gain or (loss) |            |
| 1.00                                   |                                | 303.8261 FNMA #365834 DTD 12/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES<br>1.00  |                    |                           |                              |                | 06/25/2010 |
| 2.00                                   |                                | 153.8492 FNMA #368076 DTD 12/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES<br>2.00  |                    |                           |                              | 12/09/1996     | 06/25/2010 |
| 3.00                                   |                                | 1281.3366 FNMA #508944 DTD 8/1/1999 6% 8<br>PROPERTY TYPE: SECURITIES<br>3.00  |                    |                           |                              | 10/07/1999     | 06/25/2010 |
| 7,547.00                               |                                | 40. CALL ON SPY 7/17/10 @ 113<br>PROPERTY TYPE: SECURITIES<br>2,081.00         |                    |                           |                              | 06/18/2010     | 06/25/2010 |
| 402,208.00                             |                                | 3900. S & P 500 DEPOSITARY RECEIPT<br>PROPERTY TYPE: SECURITIES<br>369,603.00  |                    |                           |                              | 06/09/2009     | 06/30/2010 |
| 18,563.00                              |                                | 180. S & P 500 DEPOSITARY RECEIPT<br>PROPERTY TYPE: SECURITIES<br>21,406.00    |                    |                           |                              | 04/27/2010     | 06/30/2010 |
| 1.00                                   |                                | 232.5204 FHLMC GOLD #G00802 DTD 11/1/199<br>PROPERTY TYPE: SECURITIES<br>1.00  |                    |                           |                              | 11/03/1997     | 07/15/2010 |
| 14.00                                  |                                | 1410.4872 FHLMC GOLD #G00804 DTD 11/1/19<br>PROPERTY TYPE: SECURITIES<br>15.00 |                    |                           |                              | 11/03/1997     | 07/15/2010 |
| 1.00                                   |                                | 250.6589 FHLMC GOLD #D78101 DTD 2/1/1997<br>PROPERTY TYPE: SECURITIES<br>1.00  |                    |                           |                              | 01/12/1999     | 07/15/2010 |
| 2.00                                   |                                | 186.9148 FHLMC GOLD #A01668 DTD 12/1/199<br>PROPERTY TYPE: SECURITIES<br>2.00  |                    |                           |                              | 12/05/1996     | 07/15/2010 |
| 2,127.00                               |                                | 65. GILEAD SCIENCES INC.<br>PROPERTY TYPE: SECURITIES<br>2,913.00              |                    |                           |                              | 03/03/2009     | 07/20/2010 |
|                                        |                                |                                                                                |                    |                           |                              | -786.00        |            |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                                                                       |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired         | Date sold  |
|----------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------|--------------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                                                         | FMV<br>as of<br>12/31/89 | Adj. basis<br>as of<br>12/31/89 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss)     |            |
| 1,977.00                                     |                                       | 60. GILEAD SCIENCES INC.<br>PROPERTY TYPE: SECURITIES<br>2,664.00                 |                          |                                 |                                    |              | 03/03/2009<br>-687.00    | 07/21/2010 |
| 2,351.00                                     |                                       | 70. GILEAD SCIENCES INC.<br>PROPERTY TYPE: SECURITIES<br>3,049.00                 |                          |                                 |                                    |              | 03/06/2009<br>-698.00    | 07/22/2010 |
| 4,003.00                                     |                                       | 120. GILEAD SCIENCES INC.<br>PROPERTY TYPE: SECURITIES<br>5,227.00                |                          |                                 |                                    |              | 03/06/2009<br>-1,224.00  | 07/23/2010 |
| 1.00                                         |                                       | 95.6147 FNMA #313814 DTD 10/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>1.00      |                          |                                 |                                    |              | 10/17/1997               | 07/26/2010 |
| 5.00                                         |                                       | 1761.6551 FNMA #363680 DTD 11/1/1996 8%<br>PROPERTY TYPE: SECURITIES<br>5.00      |                          |                                 |                                    |              | 08/21/1996               | 07/26/2010 |
| 1.00                                         |                                       | 303.054 FNMA #365834 DTD 12/1/1996 8% 12<br>PROPERTY TYPE: SECURITIES<br>1.00     |                          |                                 |                                    |              | 12/05/1996               | 07/26/2010 |
| 2.00                                         |                                       | 152.1395 FNMA #368076 DTD 12/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES<br>2.00     |                          |                                 |                                    |              | 12/09/1996               | 07/26/2010 |
| 3.00                                         |                                       | 1278.1609 FNMA #508944 DTD 8/1/1999 6% 8<br>PROPERTY TYPE: SECURITIES<br>3.00     |                          |                                 |                                    |              | 10/07/1999               | 07/26/2010 |
| 2,234.00                                     |                                       | 50. H J HEINZ CO.<br>PROPERTY TYPE: SECURITIES<br>2,554.00                        |                          |                                 |                                    |              | 10/03/2008<br>-320.00    | 07/29/2010 |
| 16,736.00                                    |                                       | 107000. HOME OWNERSHIP FUNDING CORP - 2<br>PROPERTY TYPE: SECURITIES<br>97,719.00 |                          |                                 |                                    |              | 02/20/1997<br>-80,983.00 | 07/29/2010 |
| 1.00                                         |                                       | 231.3223 FHLMC GOLD #G00802 DTD 11/1/199<br>PROPERTY TYPE: SECURITIES<br>1.00     |                          |                                 |                                    |              | 11/03/1997               | 08/16/2010 |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                                                                    |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired      | Date sold  |
|----------------------------------------------|---------------------------------------|--------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------|-----------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                                                      | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss)  |            |
| 15.00                                        |                                       | 1395.5549 FHLMC GOLD #G00804 DTD 11/1/19<br>PROPERTY TYPE: SECURITIES<br>16.00 |                          |                                 |                                    |              | 11/03/1997<br>-1.00   | 08/16/2010 |
| 1.00                                         |                                       | 249.5902 FHLMC GOLD #D78101 DTD 2/1/1997<br>PROPERTY TYPE: SECURITIES<br>1.00  |                          |                                 |                                    |              | 01/12/1999            | 08/16/2010 |
| 2.00                                         |                                       | 185.2139 FHLMC GOLD #A01668 DTD 12/1/199<br>PROPERTY TYPE: SECURITIES<br>2.00  |                          |                                 |                                    |              | 12/05/1996            | 08/16/2010 |
| 3,327.00                                     |                                       | 90. JP MORGAN CHASE & CO<br>PROPERTY TYPE: SECURITIES<br>3,261.00              |                          |                                 |                                    |              | 10/27/2005<br>66.00   | 08/20/2010 |
| 1.00                                         |                                       | 94.6432 FNMA #313814 DTD 10/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>1.00   |                          |                                 |                                    |              |                       | 08/25/2010 |
| 5.00                                         |                                       | 1756.911 FNMA #363680 DTD 11/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES<br>5.00  |                          |                                 |                                    |              | 08/21/1996            | 08/25/2010 |
| 1.00                                         |                                       | 302.2764 FNMA #365834 DTD 12/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES<br>1.00  |                          |                                 |                                    |              |                       | 08/25/2010 |
| 2.00                                         |                                       | 150.5731 FNMA #368076 DTD 12/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES<br>2.00  |                          |                                 |                                    |              | 12/09/1996            | 08/25/2010 |
| 3.00                                         |                                       | 1274.9679 FNMA #508944 DTD 8/1/1999 6% 8<br>PROPERTY TYPE: SECURITIES<br>3.00  |                          |                                 |                                    |              | 10/07/1999            | 08/25/2010 |
| 721.00                                       |                                       | 5. GOLDMAN SACHS GROUP INC<br>PROPERTY TYPE: SECURITIES<br>827.00              |                          |                                 |                                    |              | 08/27/2009<br>-106.00 | 08/25/2010 |
| 721.00                                       |                                       | 5. GOLDMAN SACHS GROUP INC<br>PROPERTY TYPE: SECURITIES<br>803.00              |                          |                                 |                                    |              | 08/18/2009<br>-82.00  | 08/25/2010 |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                    |                    |                           |                              | Date acquired          | Date sold  |
|----------------------------------------|--------------------------------|--------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|------------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                            | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | Gain or (loss)         |            |
| 4,303.00                               |                                | 30. GOLDMAN SACHS GROUP INC<br>PROPERTY TYPE: SECURITIES<br>4,816.00           |                    |                           |                              | 08/18/2009<br>-513.00  | 08/26/2010 |
| 2,038.00                               |                                | 130. VALERO ENERGY CORP<br>PROPERTY TYPE: SECURITIES<br>2,810.00               |                    |                           |                              | 05/27/2009<br>-772.00  | 08/26/2010 |
| 1,949.00                               |                                | 125. VALERO ENERGY CORP<br>PROPERTY TYPE: SECURITIES<br>2,702.00               |                    |                           |                              | 05/27/2009<br>-753.00  | 08/27/2010 |
| 1,964.00                               |                                | 125. VALERO ENERGY CORP<br>PROPERTY TYPE: SECURITIES<br>2,641.00               |                    |                           |                              | 05/27/2009<br>-677.00  | 08/27/2010 |
| 3,979.00                               |                                | 250. VALERO ENERGY CORP<br>PROPERTY TYPE: SECURITIES<br>4,466.00               |                    |                           |                              | 06/03/2009<br>-487.00  | 08/27/2010 |
| 5,533.00                               |                                | 252. BABCOCK & WILCOX COMPANY<br>PROPERTY TYPE: SECURITIES<br>2,778.00         |                    |                           |                              | 12/22/2006<br>2,755.00 | 09/14/2010 |
| 1.00                                   |                                | 230.1385 FHLMC GOLD #G00802 DTD 11/1/199<br>PROPERTY TYPE: SECURITIES<br>1.00  |                    |                           |                              | 11/03/1997             | 09/15/2010 |
| 14.00                                  |                                | 1381.3589 FHLMC GOLD #G00804 DTD 11/1/19<br>PROPERTY TYPE: SECURITIES<br>15.00 |                    |                           |                              | 11/03/1997<br>-1.00    | 09/15/2010 |
| 1.00                                   |                                | 248.9088 FHLMC GOLD #D78101 DTD 2/1/1997<br>PROPERTY TYPE: SECURITIES<br>1.00  |                    |                           |                              | 01/12/1999             | 09/15/2010 |
| 2.00                                   |                                | 183.5005 FHLMC GOLD #A01668 DTD 12/1/199<br>PROPERTY TYPE: SECURITIES<br>2.00  |                    |                           |                              | 12/05/1996             | 09/15/2010 |
| 2,079.00                               |                                | 77. FLIR SYSTEMS INC<br>PROPERTY TYPE: SECURITIES<br>2,085.00                  |                    |                           |                              | 08/19/2008<br>-6.00    | 09/24/2010 |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                    |                    |                           |                              | P or D | Date acquired          | Date sold  |
|----------------------------------------|--------------------------------|--------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|------------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                            | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis |        | Gain or (loss)         |            |
| 1,026.00                               |                                | 38. FLIR SYSTEMS INC<br>PROPERTY TYPE: SECURITIES<br>734.00                    |                    |                           |                              |        | 03/06/2009<br>292.00   | 09/24/2010 |
| 4,230.00                               |                                | 70. VARIAN MEDICAL SYSTEMS INC<br>PROPERTY TYPE: SECURITIES<br>3,086.00        |                    |                           |                              |        | 05/14/2008<br>1,144.00 | 09/24/2010 |
| 1.00                                   |                                | 93.6659 FNMA #313814 DTD 10/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>1.00   |                    |                           |                              |        | 10/17/1997             | 09/27/2010 |
| 5.00                                   |                                | 1752.0221 FNMA #363680 DTD 11/1/1996 8%<br>PROPERTY TYPE: SECURITIES<br>5.00   |                    |                           |                              |        | 08/21/1996             | 09/27/2010 |
| 50.00                                  |                                | 251.942 FNMA #365834 DTD 12/1/1996 8% 12<br>PROPERTY TYPE: SECURITIES<br>51.00 |                    |                           |                              |        | 12/05/1996<br>-1.00    | 09/27/2010 |
| 2.00                                   |                                | 148.9956 FNMA #368076 DTD 12/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES<br>2.00  |                    |                           |                              |        | 12/09/1996             | 09/27/2010 |
| 3.00                                   |                                | 1271.7577 FNMA #508944 DTD 8/1/1999 6% 8<br>PROPERTY TYPE: SECURITIES<br>3.00  |                    |                           |                              |        | 10/07/1999             | 09/27/2010 |
| 4,313.00                               |                                | 90. AMPHENOL CORP-CL A<br>PROPERTY TYPE: SECURITIES<br>4,400.00                |                    |                           |                              |        | 06/03/2008<br>-87.00   | 10/04/2010 |
| 765.00                                 |                                | 20. LANDSTAR SYS INC.<br>PROPERTY TYPE: SECURITIES<br>759.00                   |                    |                           |                              |        | 05/04/2009<br>6.00     | 10/07/2010 |
| 876.00                                 |                                | 23. LANDSTAR SYS INC.<br>PROPERTY TYPE: SECURITIES<br>873.00                   |                    |                           |                              |        | 05/04/2009<br>3.00     | 10/07/2010 |
| 4,057.00                               |                                | 107. LANDSTAR SYS INC.<br>PROPERTY TYPE: SECURITIES<br>4,061.00                |                    |                           |                              |        | 05/04/2009<br>-4.00    | 10/07/2010 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                    |                    |                           |                              | P or D | Date acquired          | Date sold  |
|----------------------------------------|--------------------------------|--------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|--------|------------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                            | FMV as of 12/31/89 | Adj. basis as of 12/31/89 | Excess of FMV over adj basis |        | Gain or (loss)         |            |
| 324.00                                 |                                | 14. BABCOCK & WILCOX COMPANY<br>PROPERTY TYPE: SECURITIES<br>152.00            |                    |                           |                              |        | 03/06/2009<br>172.00   | 10/08/2010 |
| 4,126.00                               |                                | 179. BABCOCK & WILCOX COMPANY<br>PROPERTY TYPE: SECURITIES<br>1,940.00         |                    |                           |                              |        | 03/05/2009<br>2,186.00 | 10/08/2010 |
| 6,082.00                               |                                | 95. EXXON MOBIL CORPORATION<br>PROPERTY TYPE: SECURITIES<br>3,281.00           |                    |                           |                              |        | 11/05/2002<br>2,801.00 | 10/08/2010 |
| 2,337.00                               |                                | 37. JOHNSON & JOHNSON<br>PROPERTY TYPE: SECURITIES<br>2,471.00                 |                    |                           |                              |        | 01/07/2008<br>-134.00  | 10/08/2010 |
| 18,214.00                              |                                | 288. JOHNSON & JOHNSON<br>PROPERTY TYPE: SECURITIES<br>15,034.00               |                    |                           |                              |        | 01/07/2008<br>3,180.00 | 10/08/2010 |
| 4,111.00                               |                                | 65. JOHNSON & JOHNSON<br>PROPERTY TYPE: SECURITIES<br>3,714.00                 |                    |                           |                              |        | 07/21/2010<br>397.00   | 10/08/2010 |
| 757.00                                 |                                | 20. LANDSTAR SYS INC.<br>PROPERTY TYPE: SECURITIES<br>759.00                   |                    |                           |                              |        | 05/04/2009<br>-2.00    | 10/08/2010 |
| 4,558.00                               |                                | 120. LANDSTAR SYS INC.<br>PROPERTY TYPE: SECURITIES<br>4,534.00                |                    |                           |                              |        | 05/04/2009<br>24.00    | 10/08/2010 |
| 1.00                                   |                                | 228.9727 FHLMC GOLD #G00802 DTD 11/1/199<br>PROPERTY TYPE: SECURITIES<br>1.00  |                    |                           |                              |        | 11/03/1997             | 10/15/2010 |
| 16.00                                  |                                | 1365.2608 FHLMC GOLD #G00804 DTD 11/1/19<br>PROPERTY TYPE: SECURITIES<br>17.00 |                    |                           |                              |        | 11/03/1997<br>-1.00    | 10/15/2010 |
| 1.00                                   |                                | 247.988 FHLMC GOLD #D78101 DTD 2/1/1997<br>PROPERTY TYPE: SECURITIES<br>1.00   |                    |                           |                              |        | 01/12/1999             | 10/15/2010 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                   |                    |                           |                              | Date acquired  | Date sold  |
|----------------------------------------|--------------------------------|-------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|----------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                           | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | Gain or (loss) |            |
| 2.00                                   |                                | 181.7747 FHLMC GOLD #A01668 DTD 12/1/199<br>PROPERTY TYPE: SECURITIES<br>2.00 |                    |                           |                              | 12/05/1996     | 10/15/2010 |
| 2,007.00                               |                                | 49. LAM RESEARCH CORP<br>PROPERTY TYPE: SECURITIES<br>2,168.00                |                    |                           |                              | 02/20/2007     | 10/20/2010 |
| 1,267.00                               |                                | 31. LAM RESEARCH CORP<br>PROPERTY TYPE: SECURITIES<br>1,372.00                |                    |                           |                              | 02/20/2007     | 10/20/2010 |
| 3,158.00                               |                                | 119. FLIR SYSTEMS INC<br>PROPERTY TYPE: SECURITIES<br>2,298.00                |                    |                           |                              | 03/06/2009     | 10/22/2010 |
| 3,078.00                               |                                | 116. FLIR SYSTEMS INC<br>PROPERTY TYPE: SECURITIES<br>2,240.00                |                    |                           |                              | 03/06/2009     | 10/22/2010 |
| 1.00                                   |                                | 92.6829 FNMA #313814 DTD 10/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>1.00  |                    |                           |                              |                | 10/25/2010 |
| 5.00                                   |                                | 1746.6915 FNMA #363680 DTD 11/1/1996 8%<br>PROPERTY TYPE: SECURITIES<br>5.00  |                    |                           |                              | 08/21/1996     | 10/25/2010 |
| 1.00                                   |                                | 251.2716 FNMA #365834 DTD 12/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES<br>1.00 |                    |                           |                              | 12/05/1996     | 10/25/2010 |
| 2.00                                   |                                | 147.407 FNMA #368076 DTD 12/1/1996 8% 11<br>PROPERTY TYPE: SECURITIES<br>2.00 |                    |                           |                              | 12/09/1996     | 10/25/2010 |
| 3.00                                   |                                | 1268.53 FNMA #508944 DTD 8/1/1999 6% 8/1<br>PROPERTY TYPE: SECURITIES<br>3.00 |                    |                           |                              | 10/07/1999     | 10/25/2010 |
| 2,945.00                               |                                | 60. COACH INC<br>PROPERTY TYPE: SECURITIES<br>1,096.00                        |                    |                           |                              | 10/14/2008     | 10/28/2010 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                                                                    |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired       | Date sold  |
|----------------------------------------------|---------------------------------------|--------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------|------------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                                                      | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss)   |            |
| 3,104.00                                     |                                       | 100. HALLIBURTON CO.<br>PROPERTY TYPE: SECURITIES<br>3,173.00                  |                          |                                 |                                    |              | 04/07/2010<br>-69.00   | 10/28/2010 |
| 1,802.00                                     |                                       | 60. SYSCO CORP<br>PROPERTY TYPE: SECURITIES<br>1,651.00                        |                          |                                 |                                    |              | 10/21/2009<br>151.00   | 11/05/2010 |
| 1,734.00                                     |                                       | 40. AMERICAN EXPRESS CO.<br>PROPERTY TYPE: SECURITIES<br>1,330.00              |                          |                                 |                                    |              | 08/19/2009<br>404.00   | 11/09/2010 |
| 5,093.00                                     |                                       | 105. H J HEINZ CO.<br>PROPERTY TYPE: SECURITIES<br>5,361.00                    |                          |                                 |                                    |              | 10/03/2008<br>-268.00  | 11/09/2010 |
| 13,266.00                                    |                                       | 205. PEPSICO INC.<br>PROPERTY TYPE: SECURITIES<br>9,883.00                     |                          |                                 |                                    |              | 04/27/2006<br>3,383.00 | 11/11/2010 |
| 1.00                                         |                                       | 227.914 FHLMC GOLD #G00802 DTD 11/1/1997<br>PROPERTY TYPE: SECURITIES<br>1.00  |                          |                                 |                                    |              | 11/03/1997             | 11/15/2010 |
| 14.00                                        |                                       | 1350.9562 FHLMC GOLD #G00804 DTD 11/1/19<br>PROPERTY TYPE: SECURITIES<br>15.00 |                          |                                 |                                    |              | 11/03/1997<br>-1.00    | 11/15/2010 |
| 1.00                                         |                                       | 247.2022 FHLMC GOLD #D78101 DTD 2/1/1997<br>PROPERTY TYPE: SECURITIES<br>1.00  |                          |                                 |                                    |              | 01/12/1999             | 11/15/2010 |
| 2.00                                         |                                       | 180.0362 FHLMC GOLD #A01668 DTD 12/1/199<br>PROPERTY TYPE: SECURITIES<br>2.00  |                          |                                 |                                    |              | 12/05/1996             | 11/15/2010 |
| 4,416.00                                     |                                       | 230. CISCO SYSTEMS<br>PROPERTY TYPE: SECURITIES<br>3,984.00                    |                          |                                 |                                    |              | 10/17/2005<br>432.00   | 11/23/2010 |
| 288.00                                       |                                       | 15. CISCO SYSTEMS<br>PROPERTY TYPE: SECURITIES<br>296.00                       |                          |                                 |                                    |              | 11/18/2010<br>-8.00    | 11/23/2010 |

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**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                       |                    |                           |                              | Date acquired           | Date sold  |
|----------------------------------------|--------------------------------|-----------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|-------------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                               | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | Gain or (loss)          |            |
| 12,714.00                              |                                | 265. H J HEINZ CO.<br>PROPERTY TYPE: SECURITIES<br>8,714.00                       |                    |                           |                              | 10/03/2008<br>4,000.00  | 11/23/2010 |
| 1.00                                   |                                | 91.6942 FNMA #313814 DTD 10/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>1.00      |                    |                           |                              | 10/17/1997              | 11/26/2010 |
| 6.00                                   |                                | 1741.1727 FNMA #363680 DTD 11/1/1996 8%<br>PROPERTY TYPE: SECURITIES<br>6.00      |                    |                           |                              | 08/21/1996              | 11/26/2010 |
| 1.00                                   |                                | 250.6213 FNMA #365834 DTD 12/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES<br>1.00     |                    |                           |                              | 12/05/1996              | 11/26/2010 |
| 2.00                                   |                                | 145.807 FNMA #368076 DTD 12/1/1996 8% 11<br>PROPERTY TYPE: SECURITIES<br>2.00     |                    |                           |                              | 12/09/1996              | 11/26/2010 |
| 3.00                                   |                                | 1265.2849 FNMA #508944 DTD 8/1/1999 6% 8<br>PROPERTY TYPE: SECURITIES<br>3.00     |                    |                           |                              | 10/07/1999              | 11/26/2010 |
| 1,865.00                               |                                | 40. ABBOTT LABORATORIES<br>PROPERTY TYPE: SECURITIES<br>2,061.00                  |                    |                           |                              | 10/21/2009<br>-196.00   | 12/08/2010 |
| 2,797.00                               |                                | 60. ABBOTT LABORATORIES<br>PROPERTY TYPE: SECURITIES<br>3,165.00                  |                    |                           |                              | 10/08/2010<br>-368.00   | 12/08/2010 |
| 663,797.00                             |                                | 52808.047 ARTIO INTERNATIONAL EQ FD II<br>PROPERTY TYPE: SECURITIES<br>630,000.00 |                    |                           |                              | 04/19/2010<br>33,797.00 | 12/15/2010 |
| 16.00                                  |                                | 212.3354 FHLMC GOLD #G00802 DTD 11/1/199<br>PROPERTY TYPE: SECURITIES<br>15.00    |                    |                           |                              | 11/03/1997<br>1.00      | 12/15/2010 |
| 15.00                                  |                                | 1336.0687 FHLMC GOLD #G00804 DTD 11/1/19<br>PROPERTY TYPE: SECURITIES<br>16.00    |                    |                           |                              | 11/03/1997<br>-1.00     | 12/15/2010 |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                             |                                       | Description                                                                         |                          |                                 |                                    | P<br>or<br>D | Date<br>acquired     | Date sold  |
|----------------------------------------------|---------------------------------------|-------------------------------------------------------------------------------------|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis                                                           | FMV<br>as of<br>12/31/69 | Adj. basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |            |
| 1.00                                         |                                       | 246.5034 FHLMC GOLD #D78101 DTD 2/1/1997<br>PROPERTY TYPE: SECURITIES<br>1.00       |                          |                                 |                                    |              | 01/12/1999           | 12/15/2010 |
| 2.00                                         |                                       | 178.285 FHLMC GOLD #A01668 DTD 12/1/1996<br>PROPERTY TYPE: SECURITIES<br>2.00       |                          |                                 |                                    |              | 12/05/1996           | 12/15/2010 |
| 250,000.00                                   |                                       | 22381.379 GLENMEDE FUND INC-CORE FIXED I<br>PROPERTY TYPE: SECURITIES<br>251,791.00 |                          |                                 |                                    |              | 12/16/2009           | 12/15/2010 |
| 243,697.00                                   |                                       | 18281.854 GLENMEDE FUND INC-INTERNATIONA<br>PROPERTY TYPE: SECURITIES<br>182,521.00 |                          |                                 |                                    |              | 11/15/1988           | 12/15/2010 |
| 120,000.00                                   |                                       | 10327.022 GLENMEDE FUND INC SECURED OPTI<br>PROPERTY TYPE: SECURITIES<br>105,700.00 |                          |                                 |                                    |              | 06/30/2010           | 12/15/2010 |
| 138,352.00                                   |                                       | 15757.576 GLENMEDE TOTAL MARKET PORTFOLI<br>PROPERTY TYPE: SECURITIES<br>130,000.00 |                          |                                 |                                    |              | 04/19/2010           | 12/15/2010 |
| 199,574.00                                   |                                       | 15446.88 GLENMEDE FUND INC-LARGE CAP GRO<br>PROPERTY TYPE: SECURITIES<br>193,858.00 |                          |                                 |                                    |              | 02/28/2008           | 12/15/2010 |
| 94,228.00                                    |                                       | 8957.032 LEGG MASON BRANDYWINE GLOBAL OP<br>PROPERTY TYPE: SECURITIES<br>94,676.00  |                          |                                 |                                    |              | 05/12/2008           | 12/15/2010 |
| 5,772.00                                     |                                       | 548.671 LEGG MASON BRANDYWINE GLOBAL OPP<br>PROPERTY TYPE: SECURITIES<br>5,843.00   |                          |                                 |                                    |              | 12/09/2010           | 12/15/2010 |
| 27,088.00                                    |                                       | 255. ISHARES LEHMAN TRES INF PR SEC FD<br>PROPERTY TYPE: SECURITIES<br>24,939.00    |                          |                                 |                                    |              | 03/06/2009           | 12/15/2010 |
| 200,000.00                                   |                                       | 27662.517 PAYDEN HIGH INCOME FUND<br>PROPERTY TYPE: SECURITIES<br>195,732.00        |                          |                                 |                                    |              | 03/31/2010           | 12/15/2010 |

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

| Kind of Property                       |                                | Description                                                                         |                    |                           |                              | Date acquired              | Date sold  |
|----------------------------------------|--------------------------------|-------------------------------------------------------------------------------------|--------------------|---------------------------|------------------------------|----------------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/allowable | Cost or other basis                                                                 | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | Gain or (loss)             |            |
| 402,077.00                             |                                | 16844.45 TWEEDY BROWNE GLOBAL VALUE FUND<br>PROPERTY TYPE: SECURITIES<br>310,592.00 |                    |                           |                              | 10/30/2008<br>91,485.00    | 12/15/2010 |
| 18,127.00                              |                                | 930. CISCO SYSTEMS<br>PROPERTY TYPE: SECURITIES<br>14,147.00                        |                    |                           |                              | 10/17/2005<br>3,980.00     | 12/22/2010 |
| 1.00                                   |                                | 90.6997 FNMA #313814 DTD 10/1/1997 6.5%<br>PROPERTY TYPE: SECURITIES<br>1.00        |                    |                           |                              |                            | 12/27/2010 |
| 6.00                                   |                                | 1735.6016 FNMA #363680 DTD 11/1/1996 8%<br>PROPERTY TYPE: SECURITIES<br>6.00        |                    |                           |                              | 08/21/1996                 | 12/27/2010 |
| 1.00                                   |                                | 249.9663 FNMA #365834 DTD 12/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES<br>1.00       |                    |                           |                              |                            | 12/27/2010 |
| 2.00                                   |                                | 144.1958 FNMA #368076 DTD 12/1/1996 8% 1<br>PROPERTY TYPE: SECURITIES<br>2.00       |                    |                           |                              | 12/09/1996                 | 12/27/2010 |
| 3.00                                   |                                | 1262.0222 FNMA #508944 DTD 8/1/1999 6% 8<br>PROPERTY TYPE: SECURITIES<br>3.00       |                    |                           |                              | 10/07/1999                 | 12/27/2010 |
|                                        |                                | . GAIN/LOSS SHORT-TERM, LONG-TERM AND 12<br>PROPERTY TYPE: SECURITIES<br>-44,519.00 |                    |                           |                              | 44,519.00                  | 12/31/2010 |
| TOTAL GAIN (LOSS) .....                |                                |                                                                                     |                    |                           |                              | -----<br>383,981.<br>===== |            |
| 7,889,387.00                           |                                | 7,515,406.00 -0- -0- -0-                                                            |                    |                           |                              | 383,981.                   |            |

*Summary of Gain/(Loss)*

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF  
=====

NAME: GLENMEDE TRUST COMPANY, N.A.

ADDRESS: 1650 MARKET STREET, SUITE 1200  
PHILADELPHIA, PA 19103-7391

TELEPHONE NUMBER: (215)419-6000

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES  
=====

## OFFICER NAME:

THE GLENMEDE TRUST COMPANY

## ADDRESS:

1650 MARKET STREET SUITE 1200

PHILADELPHIA, PA 19103,

## TITLE:

TRUSTEE

COMPENSATION .....

63,053.

## OFFICER NAME:

KARIN MYRIN

## ADDRESS:

C/O GLENMEDE TRUST CO, 1650 MARKET

PHILADELPHIA, PA 19103,

## TITLE:

TRUSTEE

## OFFICER NAME:

ERIKA V. ASTEN

## ADDRESS:

C/O GLENMEDE TRUST CO, 1650 MARKET

PHILADELPHIA, PA 19103,

## TITLE:

TRUSTEE

## OFFICER NAME:

CLEMENS PIETZNER

## ADDRESS:

C/O GLENMEDE TRUST CO, 1650 MARKET

PHILADELPHIA, PA 19103,

## TITLE:

TRUSTEE

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES  
=====

## OFFICER NAME:

MARK FINSER

## ADDRESS:

C/O GLENMEDE TRUST CO, 1650 MARKET  
PHILADELPHIA, PA 19103,

## TITLE:

TRUSTEE

## OFFICER NAME:

DAVID ALSOP

## ADDRESS:

C/O GLENMEDE TRUST CO, 1650 MARKET  
PHILADELPHIA, PA 19103,

## TITLE:

TRUSTEE

TOTAL COMPENSATION:

63,053.

=====

WALDORF EDUCATIONAL FOUNDATION  
ACCOUNT #0049-05-1/1  
EIN: 23-6254206  
TAX YEAR ENDING 12/31/2010

ATTACHMENTS PAGE 10 FORM 990-PF  
PART XV - 2a THROUGH 2d

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- 2a THE WALDORF EDUCATIONAL FOUNDATION  
C/O MELANIE QUACKENBUSH  
THE GLENMEDE TRUST COMPANY, N.A.  
1650 MARKET STREET, SUITE 1200  
PHILADELPHIA, PA 19103  
215-419-6000
- 2b NONE
- 2c NONE
- 2d GRANTS ARE MADE FOR THE AID AND BENEFIT OF THE PRINCIPLES  
AND DEVELOPMENT OF THE WALDORF SCHOOL OF EDUCATION.

*Statement 6*

**WALDORF EDUCATIONAL FOUNDATION**

**ACCOUNT #0049-05-1/1**

**EIN: 23-6254206**

**TAX YEAR ENDING 12/31/2010**

**PART XV, FORM 990-PF, PAGE 11**  
**2010 GRANTS AND CONTRIBUTIONS - PAID**

| <b>NO.</b> | <b>Grantee Organization &amp; Project<br/>Description</b>                                                                                                         | <b>Grant Amount</b> | <b>Payment<br/>Date</b> |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------|
| 1          | <b>Waldorf School of Garden City</b><br>Garden City, NY<br>2010 Payment Per 1993 Management Agreement                                                             | 10,000.00           | 5/28/2010               |
| 2          | <b>The Nature Institute</b><br>Ghent, NY<br>Provide New Cont. Ed. Program for Waldorf<br>Science Teachers, Support Publications, & Promote<br>the Goethean Method | 12,000.00           | 8/9/2010                |
| 3          | <b>Association of Waldorf Schools of North America<br/>(AWSNA)</b><br>Ghent, NY<br>Collaborative Mentoring of New Waldorf School<br>Class Teachers (AWSNA # 7)    | 10,000.00           | 8/9/2010                |
| 4          | <b>Association of Waldorf Schools of North America<br/>(AWSNA)</b><br>Ghent, NY<br>Waldorf Assessments Research (AWSNA Project #6)                                | 8,000.00            | 8/9/2010                |

**WALDORF EDUCATIONAL FOUNDATION**

**ACCOUNT #0049-05-1/1**

**EIN: 23-6254206**

**TAX YEAR ENDING 12/31/2010**

**PART XV, FORM 990-PF, PAGE 11  
2010 GRANTS AND CONTRIBUTIONS - PAID**

| <b>NO.</b> | <b>Grantee Organization &amp; Project<br/>Description</b>                                                                             | <b>Grant Amount</b> | <b>Payment<br/>Date</b> |
|------------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------|
| 5          | Association of Waldorf Schools of North America<br>(AWSNA)<br>Ghent, NY<br>Pedagogical Section Council Support (AWSNA<br>Project # 5) | 10,000.00           | 8/9/2010                |
| 6          | Association of Waldorf Schools of North America<br>(AWSNA)<br>Ghent, NY<br>Teaching Sensible Science (AWSNA Project # 4)              | 5,000.00            | 8/9/2010                |
| 7          | BACWIT<br>Sausalito, California<br>Tuition Assistance for Students                                                                    | 15,000.00           | 8/9/2010                |
| 8          | Association of Waldorf Schools of North America<br>(AWSNA)<br>Ghent, NY<br>Teacher Recruitment and Retention (AWSNA<br>Project # 2)   | 3,000.00            | 8/9/2010                |

**WALDORF EDUCATIONAL FOUNDATION**

**ACCOUNT #0049-05-1/1**

**EIN: 23-6254206**

**TAX YEAR ENDING 12/31/2010**

**PART XV, FORM 990-PF, PAGE 11**  
**2010 GRANTS AND CONTRIBUTIONS - PAID**

| <b>NO.</b> | <b>Grantee Organization &amp; Project Description</b>                                                                                                                                                                                                                  | <b>Grant Amount</b> | <b>Payment Date</b> |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| 9          | <b>Center for Anthroposophy</b><br>Wilton, NH<br>Refresher Courses (\$4,000) and Waldorf Teacher Training Scholarships (Center for Anthroposophy Project # 1)                                                                                                          | 38,000.00           | 8/9/2010            |
| 10         | <b>Association of Waldorf Schools of North America (AWSNA)</b><br>Ghent, NY<br>\$30,000 for Waldorf Teacher Training Loans ONLY.<br>\$10,000 for Pedagogical Eurythmy Training (AWSNA Project # 1)                                                                     | 40,000.00           | 8/9/2010            |
| 11         | <b>Association for Anthroposophic Medicine and Therapies in America</b><br>Spring Valley, NY<br>Educational Workshop, Seed Money for New Programs, Mentoring, Matching Scholarships for Students, and Conferences and Continuing Education for Therapeutic Eurythmists | 8,000.00            | 8/9/2010            |

**WALDORF EDUCATIONAL FOUNDATION**

**ACCOUNT #0049-05-1/1**

**EIN: 23-6254206**

**TAX YEAR ENDING 12/31/2010**

**PART XV, FORM 990-PF, PAGE 11  
2010 GRANTS AND CONTRIBUTIONS - PAID**

| <b>NO.</b> | <b>Grantee Organization &amp; Project<br/>Description</b>                                                                                                                       | <b>Grant Amount</b> | <b>Payment<br/>Date</b> |
|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------|
| 12         | <b>Anthroposophical Society in America</b><br>Ann Arbor, MI<br>To Support HS Eurythmy Performing Activities (EANA<br>Project #2)                                                | 5,000.00            | 8/9/2010                |
| 13         | <b>Anthroposophical Society in America</b><br>Ann Arbor, MI<br>Financial Support for Performing Groups (EANA<br>Project #3)                                                     | 8,000.00            | 8/9/2010                |
| 14         | <b>Anthroposophical Society in America</b><br>Ann Arbor, MI<br>Foundation Stone Meditation Project (EANA Project<br>#4)                                                         | 2,000.00            | 8/9/2010                |
| 15         | <b>Association of Waldorf Schools of North America<br/>(AWSNA)</b><br>Ghent, NY<br>Seed Money for 100 Years of Waldorf Education<br>Strategic Planning Fund. (AWSNA Project #3) | 5,000.00            | 8/9/2010                |

**WALDORF EDUCATIONAL FOUNDATION**

**ACCOUNT #0049-05-1/1**

**EIN: 23-6254206**

**TAX YEAR ENDING 12/31/2010**

**PART XV, FORM 990-PF, PAGE 11**  
**2010 GRANTS AND CONTRIBUTIONS - PAID**

| <b>NO.</b> | <b>Grantee Organization &amp; Project<br/>Description</b>                                                                                                             | <b>Grant Amount</b> | <b>Payment<br/>Date</b> |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------|
| 16         | <b>Rudolf Steiner Institute</b><br>Baltimore, MD<br>To Support the WEF - RSI Waldorf Teachers Grant<br>Fund at the Rudolf Steiner Institute                           | 30,000.00           | 8/9/2010                |
| 17         | <b>Triskeles Foundation</b><br>Exton, PA<br>For partnering with consultant to formulate<br>strategic planning process for WEF (\$5,000) and<br>Unrestricted (\$5,000) | 5,000.00            | 8/9/2010                |
| 18         | <b>Waldorf Institute of Southern California</b><br>Northridge, CA<br>For Tuition Assistance                                                                           | 8,000.00            | 8/9/2010                |
| 19         | <b>Waldorf Early Childhood Association of North<br/>America</b><br>Spring Valley, NY<br>In support of all projects applied for in 2009-2010<br>Grant Cycle            | 30,000.00           | 8/9/2010                |

**WALDORF EDUCATIONAL FOUNDATION**

**ACCOUNT #0049-05-1/1**

**EIN: 23-6254206**

**TAX YEAR ENDING 12/31/2010**

**PART XV, FORM 990-PF, PAGE 11  
2010 GRANTS AND CONTRIBUTIONS - PAID**

| <b>NO.</b> | <b>Grantee Organization &amp; Project<br/>Description</b>                                                                                                        | <b>Grant Amount</b> | <b>Payment<br/>Date</b> |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------|
| 20         | <b>Sunbridge Institute</b><br>Spring Valley, NY<br>Support New Position of Director of Teacher<br>Education (Sunbridge Project #2)                               | 5,000.00            | 8/9/2010                |
| 21         | <b>Association of Waldorf Schools of North America<br/>(AWSNA)</b><br>Ghent, NY<br>Effective Practices Research (AWSNA Project #8)                               | 5,000.00            | 8/9/2010                |
| 22         | <b>Sunbridge Institute</b><br>Spring Valley, NY<br>To Support Full-Time Programs and Part-Time<br>Programs (Sunbridge Project #1)                                | 5,000.00            | 8/9/2010                |
| 23         | <b>Rudolf Steiner College</b><br>Fair Oaks, CA<br>Presentations for Parents and Teachers,<br>Intensification of Workshop and Course Activity<br>(RSC Project #2) | 5,000.00            | 8/9/2010                |

**WALDORF EDUCATIONAL FOUNDATION**

**ACCOUNT #0049-05-1/1**

**EIN: 23-6254206**

**TAX YEAR ENDING 12/31/2010**

**PART XV, FORM 990-PF, PAGE 11  
2010 GRANTS AND CONTRIBUTIONS - PAID**

| <b>NO.</b> | <b>Grantee Organization &amp; Project<br/>Description</b>                                                                                                                                               | <b>Grant Amount</b> | <b>Payment<br/>Date</b> |
|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------|
| 24         | <b>Rudolf Steiner College</b><br>Fair Oaks, CA<br>Financial Aid for Waldorf Teacher Education<br>Students (Rudolf Steiner College Project # 1)                                                          | 30,000.00           | 8/9/2010                |
| 25         | <b>Rudolf Steiner Centre Toronto</b><br>Thornhill, Ontario<br>For PT Early Childhood Education Course Initiative<br>and Scholarships                                                                    | 8,000.00            | 8/9/2010                |
| 26         | <b>Honolulu Waldorf School</b><br>Honolulu, Hawaii<br>To Support the International Kolisko Conference on<br>February 14 - 18, 2010. Replaces the Annual S.<br>California/Hawaii Regional AWSNA Meeting. | 3,000.00            | 8/9/2010                |
| 27         | <b>Eurythmy Spring Valley</b><br>Chestnut Ridge, NY<br>To Support Scholarships, General Operating<br>Expenses and Performance Ensemble Outreach as<br>an Enrollment Tool                                | 54,000.00           | 8/9/2010                |

**WALDORF EDUCATIONAL FOUNDATION**

ACCOUNT #0049-05-1/1

EIN: 23-6254206

TAX YEAR ENDING 12/31/2010

**PART XV, FORM 990-PF, PAGE 11  
2010 GRANTS AND CONTRIBUTIONS - PAID**

| <b>NO.</b>          | <b>Grantee Organization &amp; Project<br/>Description</b>                                                                                                             | <b>Grant Amount</b>      | <b>Payment<br/>Date</b> |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|
| 28                  | <b>Research Institute for Waldorf Education</b><br>Wilton, NH<br>To support any of the projects proposed in the<br>2009-2010 Grant Cycle                              | 5,000.00                 | 8/11/2010               |
| 29                  | <b>Triskeles Foundation</b><br>Exton, PA<br>For partnering with consultant to formulate<br>strategic planning process for WEF (\$5,000) and<br>Unrestricted (\$5,000) | 5,000.00                 | 12/10/2010              |
| 30                  | <b>Sunbridge Institute</b><br>Spring Valley, NY<br>Support New Position of Director of Teacher<br>Education (Sunbridge Project # 2)                                   | 5,000.00                 | 12/10/2010              |
| 31                  | <b>Sunbridge Institute</b><br>Spring Valley, NY<br>To Support Full-Time Programs and Part-Time<br>Programs (Sunbridge Project # 1)                                    | 5,000.00                 | 12/10/2010              |
| <b>Grand Totals</b> |                                                                                                                                                                       | <u><u>387,000.00</u></u> |                         |