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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning 7/01, 2010, and ending 6/30, 2011

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

GARDNER C. WAITE FOUNDATION, INC.
1184 N. 15TH AVE. #1
BOZEMAN, MT 59715

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, column (c), line 16) J Accounting method Cash Accrual
 Other (specify) _____

► \$ 1,417,777.

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

A Employer identification number
36-3621932
B Telephone number (see the instructions)
(406) 587-9239
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 the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
R E V E N U E	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► <input checked="" type="checkbox"/> if the foundn is not req to att.Sch B				
	3 Interest on savings and temporary cash investments	22.	22.	22.	
	4 Dividends and interest from securities	34,508.	34,508.	34,508.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
A D M I N I S T R A T U R E O P E R A T I V E E X P E N S E S 2 0 1 1	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	34,530.	34,530.	34,530.	
	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 1	3,950.	3,950.		
	c Other prof fees (attach sch) See St 2	7,472.	7,472.		
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Stm 3	472.	472.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	11,894.	11,894.		
	25 Contributions, gifts, grants paid Part XV	63,566.			63,566.
	26 Total expenses and disbursements. Add lines 24 and 25	75,460.	11,894.	0.	63,566.
	27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements	-40,930.			
	b Net investment income (if negative, enter -0-)		22,636.		
	c Adjusted net income (if negative, enter -0-)			34,530.	

BAA For Paperwork Reduction Act Notice, see the instructions.

TEEA0504L 07/23/10

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V

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1 Cash – non-interest-bearing		2,392.	2,457.	2,457.
	2 Savings and temporary cash investments		37,454.	37,279.	27,279.
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)				
	7 Other notes and loans receivable (attach sch) ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges		308.	460.	460.
	10a Investments – U S and state government obligations (attach schedule)				
	b Investments – corporate stock (attach schedule) Statement 4		1,153,177.	1,217,985.	1,387,581.
	c Investments – corporate bonds (attach schedule)				
L I A B L I T I E S	11 Investments – land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	12 Investments – mortgage loans				
	13 Investments – other (attach schedule)				
	14 Land, buildings, and equipment. basis ►				
	Less accumulated depreciation (attach schedule) ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers – see instructions Also, see page 1, item I)		1,193,331.	1,258,181.	1,417,777.
N F E U T N D A S B S A E L T A S N C O R E S	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, & other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		0.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ►				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted .				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ►				
	27 Capital stock, trust principal, or current funds		13,896.	13,896.	
	28 Paid-in or capital surplus, or land, building, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds		1,179,435.	1,244,285.	
	30 Total net assets or fund balances (see the instructions)		1,193,331.	1,258,181.	
	31 Total liabilities and net assets/fund balances (see the instructions)		1,193,331.	1,258,181.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,193,331.
2 Enter amount from Part I, line 27a	2	-40,930.
3 Other increases not included in line 2 (itemize) ► See Statement 5	3	105,780.
4 Add lines 1, 2, and 3	4	1,258,181.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,258,181.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	N/A				
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))		
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8		3		

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

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

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

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

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	53,860.	1,153,177.	0.046706
2008	78,995.	1,183,297.	0.066758
2007	72,754.	1,494,420.	0.048684
2006	69,245.	1,484,993.	0.046630
2005	68,575.	1,413,390.	0.048518

2 Total of line 1, column (d)	2	0.257296
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.051459
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,335,329.
5 Multiply line 4 by line 3	5	68,715.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	226.
7 Add lines 5 and 6	7	68,941.
8 Enter qualifying distributions from Part XII, line 4	8	63,566.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1	
Date of ruling or determination letter _____ (attach copy of letter if necessary – see instr.)		
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	1 453.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2 0.
3	Add lines 1 and 2	3 453.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4 0.
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5 453.
6	Credits/Payments:	
a	2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 460.
b	Exempt foreign organizations – tax withheld at source	6b
c	Tax paid with application for extension of time to file (Form 8868)	6c
d	Backup withholding erroneously withheld	6d
7	Total credits and payments Add lines 6a through 6d	7 460.
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 0.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 7.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ► 7. Refunded ► 11 0.	11

Part VII-A Statements Regarding Activities

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b	N/A	
5	X	
6	X	
7	X	
8b	X	
9	X	
10	X	

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?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?

If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

1c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
 (1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
 b If 'Yes,' has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
 If 'Yes,' attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either
 • By language in the governing instrument, or
 • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► N/A

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

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)? If 'Yes,' complete Part XIV

10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses

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Part VII-A Statements Regarding Activities (Continued)

11		X
12		X
13	X	
14	BOB LEHRKIND 234 E. MAIN BOZEMAN MT	Telephone no (406) 587-5461 ZIP + 4 59715
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year	
16	15	N/A
See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If 'Yes,' enter the name of the foreign country ►		

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

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

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No

(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes No

b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?

Organizations relying on a current notice regarding disaster assistance check here ►

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? Yes No

If 'Yes,' list the years ► 20__, 20__, 20__, 20__

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see the instructions.)

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here

► 20__, 20__, 20__, 20__

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No

b If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? Yes Nob Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? Yes No

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

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?

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

N/A Yes No

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

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

If 'Yes' to 6b, file Form 8870

N/A Yes No

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

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

N/A 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 instructions).**

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROBERT LEHRKIND 529 E. MAIN ST BOZEMAN, MT 59715	President 0	0.	0.	0.
RICHARD FISH 529 E. MAIN ST BOZEMAN, MT 59715	Vice Preside 0	0.	0.	0.
WAYNE NEIL 1184 N. 15TH AVE BOZEMAN, MT 59715	Treasurer 0	0.	0.	0.
-----	-----	-----	-----	-----

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

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

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

0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	-----
2	-----
3	-----
4	-----

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

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

	Amount
1 N/A	-----
2	-----

All other program-related investments. See instructions

3	-----
Total. Add lines 1 through 3	0.

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

- 1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes
 - a Average monthly fair market value of securities
 - b Average of monthly cash balances
 - c Fair market value of all other assets (see instructions)
 - d Total** (add lines 1a, b, and c)
 - e Reduction claimed for blockage or other factors reported on lines 1a and 1c
(attach detailed explanation)
- 2 Acquisition indebtedness applicable to line 1 assets
- 3 Subtract line 2 from line 1d
- 4 Cash deemed held for charitable activities Enter 1-1/2% of line 3
(for greater amount, see instructions)
- 5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4
- 6 **Minimum investment return.** Enter 5% of line 5

1a	1,352,782.
1b	2,882.
1c	
1d	1,355,664.
1e	0.
2	0.
3	1,355,664.
4	20,335.
5	1,335,329.
6	66,766.

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

- 1 Minimum investment return from Part X, line 6
- 2a Tax on investment income for 2010 from Part VI, line 5
- b Income tax for 2010 (This does not include the tax from Part VI)
- c Add lines 2a and 2b
- 3 Distributable amount before adjustments. Subtract line 2c from line 1
- 4 Recoveries of amounts treated as qualifying distributions
- 5 Add lines 3 and 4
- 6 Deduction from distributable amount (see instructions)
- 7 **Distributable amount as adjusted** Subtract line 6 from line 5 Enter here and on Part XIII, line 1

1	66,766.
2a	453.
2b	
2c	453.
3	66,313.
4	
5	66,313.
6	
7	66,313.

Part XII Qualifying Distributions (see instructions)

- 1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes
 - a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26
 - b Program-related investments – total from Part IX-B
- 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes
- 3 Amounts set aside for specific charitable projects that satisfy the
 - a Suitability test (prior IRS approval required)
 - b Cash distribution test (attach the required schedule)
- 4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4
- 5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income
Enter 1% of Part I, line 27b (see instructions)
- 6 **Adjusted qualifying distributions.** Subtract line 5 from line 4

1a	63,566.
1b	
2	
3a	
3b	
4	63,566.
5	
6	63,566.

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

Part XIII: Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				66,313.
2 Undistributed income, if any, as of the end of 2010:			63,566.	
a Enter amount for 2009 only		0.		
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e.	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 63,566.			63,566.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2010 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				66,313.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling																																																				
1 b Check box to indicate whether the foundation is a private operating foundation described in section	<input type="checkbox"/> 4942(j)(3) or			4942(j)(5)																																																
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	<table border="1"> <thead> <tr> <th>Tax year</th> <th colspan="3">Prior 3 years</th> </tr> <tr> <th>(a) 2010</th> <th>(b) 2009</th> <th>(c) 2008</th> <th>(d) 2007</th> </tr> </thead> <tbody> <tr><td></td><td></td><td></td><td></td></tr> </tbody> </table>				Tax year	Prior 3 years			(a) 2010	(b) 2009	(c) 2008	(d) 2007																																								
Tax year	Prior 3 years																																																			
(a) 2010	(b) 2009	(c) 2008	(d) 2007																																																	
2 b 85% of line 2a																																																				
2 c Qualifying distributions from Part XII, line 4 for each year listed																																																				
2 d Amounts included in line 2c not used directly for active conduct of exempt activities																																																				
2 e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c																																																				
3 Complete 3a, b, or c for the alternative test relied upon:																																																				
3 a 'Assets' alternative test – enter																																																				
3 (1) Value of all assets																																																				
3 (2) Value of assets qualifying under section 4942(j)(3)(B)(i)																																																				
3 b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed																																																				
3 c 'Support' alternative test – enter																																																				
3 (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)																																																				
3 (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii).																																																				
3 (3) Largest amount of support from an exempt organization																																																				
3 (4) Gross investment income																																																				

Part XV | Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see instructions.)**1 Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV **Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE SCHEDULE 2 VARIOUS VARIOUS, MT 59715	NONE	CHARITY	CHARITABLE	63,566.
Total				► 3a 63,566.
<i>b Approved for future payment</i>				
SEE SCHEDULE 3 VARIOUS VARIOUS, MT 59715	NONE	CHARITY	CHARITABLE	66,075.
Total				► 3b 66,075.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					22.
4 Dividends and interest from securities					34,508.
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue.					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)					34,530.
13 Total. Add line 12, columns (b), (d), and (e)					34,530.

(See worksheet in line 13 instructions to verify calculations)

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash
- (2) Other assets

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

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

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

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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

Yes No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign
Here


Signature of officer or trustee

11-11-11

Treasurer

Signature of officer or trustee		Date	Title	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if <input type="checkbox"/> if self-employed
	NEIL & COMPANY CPAS PC	NEIL & COMPANY CPAS PC	11/01/11	PTIN
	Firm's name ► Neil and Company, CPAs PC	Firm's EIN ► 47-0870422		
Firm's address ► 1184 N 15th Ste 1	Phone no (406) 587-9239			
Bozeman, MT 59715				

BAA

Form 990-PF (2010)

2010

Federal Statements

Page 1

Client 90950

GARDNER C. WAITE FOUNDATION, INC.

36-3621932

11/04/11

11 21AM

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ANNUAL ACCOUNTING AND TAX PREPARATION				
Total	\$ 3,950.	\$ 3,950.	\$ 0.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PORTFOLIO MANAGEMENT FEES				
Total	\$ 7,472.	\$ 7,472.	\$ 0.	\$ 0.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAXES				
MT ANNUAL FEE	\$ 457. 15.	\$ 457. 15.	\$ 0.	\$ 0.
Total	\$ 472.	\$ 472.	\$ 0.	\$ 0.

Statement 4
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

	Valuation Method	Book Value	Fair Market Value
<u>Corporate Stocks</u>			
SEE SCHEDULE 1	Cost	\$ 1,217,985.	\$ 1,387,581.
	Total	\$ 1,217,985.	\$ 1,387,581.

Statement 5
Form 990-PF, Part III, Line 3
Other Increases

CAPITAL GAIN - SEE STMT #5

Total \$ 105,780.

2010

General Information

Page 1

Client 90950

GARDNER C. WAITE FOUNDATION, INC.

36-3621932

11/04/11

11 21AM

Forms needed for this return

Federal: 990-PF

Tax Rates

<u>Private Foundation</u>	<u>Marginal</u>	<u>Effective</u>
Federal	2.0 %	2.0 %

Carryovers to 2011

None

Undistributed Income Carryovers to 2011

2010 Undistributed Income	66,313.
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2010

Federal Worksheets

Page 2

Client 90950

GARDNER C. WAITE FOUNDATION, INC.

36-3621932

11/04/11

11/21AM

**Average Monthly Fair Market Value of Securities
Form 990-PF, Part X, Line 1a**

Security	July	August	September	October	November	December	January	February	March	April	May	June
CASH ACCOUNTS												
Averages	<u>1,294,496</u>	<u>1,268,627</u>	<u>1,335,264</u>	<u>1,373,452</u>	<u>1,301,167</u>	<u>1,338,968</u>	<u>1,352,645</u>	<u>1,381,224</u>	<u>1,382,789</u>	<u>1,413,206</u>	<u>1,403,959</u>	<u>1,387,581</u>
Totals	<u>16,233,378</u>		Number of Months									

Average Monthly Fair Market Value 1,352,782

Totals 16,233,378 Number of Months 12

Client 90950

GARDNER C. WAITE FOUNDATION, INC.

11/04/11

36-3621932

11.21AM

**Average Monthly Cash Balances
Form 990-PF, Part X, Line 1b**

Cash Bal.	July	August	September	October	November	December	January	February	March	April	May	June
CASH ACCOUNTS	2,393	2,393	2,393	2,394	2,394	6,765	2,700	2,686	2,686	2,571	2,571	2,457
Averages	<u>2,393</u>	<u>2,393</u>	<u>2,393</u>	<u>2,393</u>	<u>2,394</u>	<u>6,765</u>	<u>2,700</u>	<u>2,686</u>	<u>2,686</u>	<u>2,571</u>	<u>2,571</u>	<u>2,457</u>
Totals	<u>34,580</u>					<u>12</u>						
Average Monthly Cash Balances							<u>2,882</u>					

gcwaite4 GARDNER C WAITE FOUNDATION, INC
 SCHEDULE 1
 PERIOD ENDING 06/30/11
 36-3621932
 FORM 990-PF

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

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

LINE 10b

195 AUTOMATIC DATA PROCESSING	\$8,984.03	\$10,272.60
376 BRISTOL MYERS SQUIBB CO	\$7,447.28	\$10,888.96
165 CHUB CORP	\$5,755.04	\$10,330.65
130 CONOCOPHILLIPS	\$9,022.78	\$9,774.70
130 COSTCO WHOLESALE CORP	\$7,339.70	\$10,561.20
157 CULLEN/FROST BANKERS	\$7,330.15	\$8,925.45
233 EXELON CORPORATION	\$11,266.43	\$9,981.72
170 EXPRESS SCRIPTS INC	\$9,810.34	\$9,176.60
117 EXXON MOBIL CORPORATION	\$686.85	\$9,521.46
449 GENERAL ELECTRIC	\$14,888.84	\$8,468.14
105 GOODRICH CORP	\$6,142.79	\$10,027.50
463 INTEL CORP	\$6,514.41	\$10,260.08
59 INTL BUSINESS MACHINES	\$376.45	\$10,121.45
310 INTERNATIONAL PAPER	\$9,739.67	\$9,244.20
159 JOHNSON & JOHNSON	\$8,009.22	\$10,576.68
184 KOHLS CORP	\$9,698.18	\$9,201.84
120 MCDONALDS CORP	\$6,685.13	\$10,118.40
294 ORACLE CORP	\$3,883.74	\$9,675.54
143 PEPSICO INC	\$6,296.29	\$10,071.49
66 PRECISION CASTPARTS	\$5,566.73	\$10,866.90
147 PROCTER & GAMBLE CO	\$6,537.89	\$9,344.79
181 TEVA PHARMACEUTICAL IND	\$6,391.98	\$8,727.82
164 TOTAL S.A. (TOT)	\$8,702.82	\$9,485.76
291 WELLS FARGO & COMPANY	\$8,370.61	\$8,165.46
121 TRANSOCEAN LTD	\$8,360.36	\$7,811.76
4849 AQR DIVERSIFIED ARB-N	\$54,231.91	\$54,215.21
1301 EURO PACIFIC GROWTH	\$38,096.72	\$55,968.13
1243 FPA CRESCENT FUND-I	\$34,382.17	\$34,966.60
654 ISHARES BARCLAYS TIPS	\$66,017.41	\$72,358.56
1907 ISHARES S&P 500 INDEX FUND	\$205,937.34	\$252,524.94
356 ISHARES S&P MIDCAP 400 INDEX	\$22,111.15	\$34,781.20
838 ISHARES RUSSELL 2000	\$58,433.68	\$69,386.40
14855 PIMCO UNCONSTRAINED BOND	\$165,931.82	\$164,893.25
5944 PROF MANAGED OSTERWEIS	\$70,303.90	\$69,606.85
3113 VANGUARD TOTAL BOND MKT	\$247,760.68	\$252,651.08
1699 VANGUARD FTSE ALL WORLD EX	\$70,970.25	\$84,627.19

\$1,217,984.74

\$1,387,580.56

gcwaite6

GARDNER C WAITE FOUNDATION, INC.
 SCHEDULE 2
 36-3621932
 FORM 990-PF
 6/30/2011

PART XV LINE 3a
 GRANTS PAID DURING THE YEAR

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

gcwaite7

GARDNER C WAITE FOUNDATION, INC
SCHEDULE 3
36-3621932
FORM 990-PF
6/30/2011

PART XV LINE 3b

GRANTS APPROVED FOR FUTURE PAYMENT

RECIPIENT	RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Big Brothers and Sisters of Gallatin County	NONE	CHARITY	CHARITABLE	4,000.00
Boys and Girls Club	NONE	CHARITY	CHARITABLE	4,000.00
Bozeman Deaconess Foundation For Gifting	NONE	CHARITY	CHARITABLE	4,000.00
Bozeman Hawk Boosters	NONE	CHARITY	CHARITABLE	4,000.00
Bozeman School Foundation	NONE	CHARITY	CHARITABLE	4,000.00
Cancer Support Community	NONE	CHARITY	CHARITABLE	2,313.00
Gallatin Co Historical Society	NONE	CHARITY	CHARITABLE	4,000.00
Habitat For Humanity	NONE	CHARITY	CHARITABLE	4,000.00
Heart Of The Valley	NONE	CHARITY	CHARITABLE	4,000.00
I Am Third Foundation-Eagle Mount	NONE	CHARITY	CHARITABLE	4,000.00
THRIVE	NONE	CHARITY	CHARITABLE	4,000.00
Family Promise	NONE	CHARITY	CHARITABLE	4,000.00
Friends of Story Mansion	NONE	CHARITY	CHARITABLE	4,000.00
MSU Engineering	NONE	CHARITY	CHARITABLE	4,000.00
MSU Foundation - EZ Campaign	NONE	CHARITY	CHARITABLE	4,000.00
Youth Empowerment	NONE	CHARITY	CHARITABLE	4,000.00
Bozeman Public Library	NONE	CHARITY	CHARITABLE	4,000.00
TOTAL				<u>\$66,313.00</u>

gcwaite8 GARDNER C WAITE FOUNDATION, INC.
 SCHEDULE 4
 COMPUTATION OF AVERAGE ASSETS
 FOR PART X--MINIMUM INVESTMENT RETURN
 6/30/2011

MONTH	CASH CHECKING	CASH SAVINGS	SECURITIES FMV
JULY	\$2,392.86	\$29,072.27	\$1,294,495.64
AUGUST	\$2,393.17	\$30,726.45	\$1,268,626.66
SEPTEMBER	\$2,393.44	\$34,282.55	\$1,335,264.48
OCTOBER	\$2,393.61	\$28,500.30	\$1,373,452.30
NOVEMBER	\$6,764.95	\$27,281.64	\$1,301,166.56
DECEMBER	\$2,700.33	\$33,236.77	\$1,338,967.83
JANUARY	\$2,685.61	\$32,767.39	\$1,352,644.62
FEBRUARY	\$2,685.87	\$28,791.76	\$1,381,224.12
MARCH	\$2,571.15	\$31,873.39	\$1,382,788.97
APRIL	\$2,571.42	\$31,264.49	\$1,413,206.14
MAY	\$2,571.70	\$33,427.50	\$1,403,959.28
JUNE	\$2,456.97	\$37,279.60	\$1,387,580.56
TOTAL	\$34,581.08	\$378,504.11	\$16,233,377.16
AVERAGE	\$2,881.76	\$31,542.01	\$1,352,781.43

gcwaite12

GARDNER C WAITE FOUNDATION
 SCHEDULE 5
 PERIOD ENDING 06/30/11
 36-3621932
 FORM 990-PF

Stock	How Acquired	Date Acquired	Date Sold	Gross		Gain/Loss
				Sales Price	Basis	
PRUDENTIAL JENNISON M/C	P	11/23/2009	10/21/2010	\$32	\$ 28	\$4
T ROWE PRICE EMERGING MKT	P	12/16/2009	10/21/2010	120	104	16
TRANSOCEAN LTD	P	6/30/2008	11/3/2010	4,811	11,365	(6,554)
AUTOMATIC DATA PROCESSING INC	P	2/15/2007	11/3/2010	2,977	3041	(64)
BRISTOL MYERS SQUIBB	P	10/6/2008	11/3/2010	2,660	1,938	722
COLUMBIA SMALL CAP VALUE	P	4/3/2009	10/21/2010	24,651	15,966	8,685
CONOCOPHILLIPS	P	6/2/2005	11/3/2010	8,467	9,488	(1,021)
GOODRICH CORP	P	5/11/2007	11/3/2010	6,217	4,388	1,829
ING GLOBAL REAL ESTATE	P	4/3/2009	10/21/2010	22,245	13,631	8,614
INTEL CORP	P	1/28/2009	11/3/2010	2,012	1,393	619
INTL BUSINESS MACHINES CORP	P	1/13/1989	11/3/2010	3,592	160	3,432
ISHARES TR MSCI EAFE	P	4/3/2009	7/13/2010	57,336	45,401	11,935
ISHARES S&P MIDCAP 400 INDEX	P	4/3/2009	11/3/2010	5,008	3,093	1,915
ISHARES DJ US REAL EST IDX FD	P	5/17/2004	10/21/2010	31,415	18,422	12,993
ISHARES S&P SM CAP 600 IDX	P	VARIOUS	10/21/2010	41,888	31,081	10,807
JOHNSON & JOHNSON	P	11/26/2003	11/3/2010	3,835	2,972	863
MCDONALDS CORP	P	8/31/2009	11/3/2010	3,128	2,228	900
METLIFE INC	P	11/14/2007	10/27/2010	13,504	22,565	(9,061)
ORACLE CORP	P	3/15/2006	11/3/2010	6,184	2,787	3,397
PEPSICO INC	P	7/1/2003	11/3/2010	4,273	2,906	1,367
PRECISION CASTPARTS CORP	P	1/26/2007	11/3/2010	4,328	2,615	1,713
PROCTER & GAMBLE	P	11/19/2002	11/3/2010	2,309	1,601	708
PRUDENTIAL JENNISON M/C	P	2/4/2009	10/21/2010	14,068	9,129	4,939
T ROWE PRICE EMERGING MKT	P	4/3/2009	10/21/2010	23,793	13,449	10,344
STRATTON SMALL CAP VALUE FD	P	12/7/2007	10/21/2010	615	692	(77)
VANGUARD TOTAL BD MKT	P	8/2/2007	10/21/2010	7,528	6,816	712
WELLS FARGO & COMPANY	P	1/23/2004	11/3/2010	1,302	1,438	(136)
COSTCO WHOLESALE	P	6/24/2010	2/16/2011	2,167	1,637	530
GILEAD SCIENCES	P	2/16/2011	5/5/2011	2,407	2,332	75
ISHARES RUSSELL 2000	P	10/21/2010	2/16/2011	4,863	4,114	749
PERKINS MID CAP VALUE	P	10/21/2010	2/16/2011	8,118	7,231	887
TOTAL S.A	P	10/27/2010	2/16/2011	942	849	93
VANGUARD FTSE ALL WORLD	P	7/14/2010	2/16/2011	2,260	1,898	362
VANGUARD S/T BOND INDEX	P	VARIOUS	2/16/2011	17,775	18,175	(400)
VANGUARD TOTAL BD MKT	P	12/23/2010	2/16/2011	554	558	(4)
AMERICAN HIGH INC TRUST	P	VARIOUS	2/16/2011	42,551	36,208	6,343
AUTOMATIC DATA PROCESSING INC	P	2/15/2007	2/16/2011	739	691	48
BECTON DICKINSON & CO	P	5/1/2008	5/5/2011	11,505	11,971	(466)
CHUBB CORP	P	3/5/2009	2/16/2011	1,672	977	695
EXXON MOBIL CORP	P	1/1/1987	2/16/2011	501	35	466
GENERAL ELECTRIC	P	7/12/2006	2/16/2011	4,377	6,798	(2,421)
GILEAD SCIENCES	P	8/18/2006	5/5/2011	7,670	5,977	1,693
GOODRICH CORP	P	5/11/2007	2/16/2011	727	468	259
INTL BUSINESS MACHINES CORP	P	1/13/1989	2/16/2011	980	38	942
ISHARES BARCLAY TIPS BOND	P	7/28/2009	2/16/2011	48,598	46,138	2,460
ISHARES S&P 500 INDEX	P	VARIOUS	2/16/2011	14,069	12,972	1,097
ISHARES MIDCAP 400	P	7/28/2009	2/16/2011	2,534	1,615	919
KOHLS CORP	P	3/29/2006	2/16/2011	521	527	(6)
ORACLE CORP	P	3/15/2006	2/16/2011	820	330	490
PERKINS MID CAP VALUE	P	VARIOUS	2/16/2011	27,097	22,616	4,481
VANGUARD S/T BOND INDEX	P	VARIOUS	2/16/2011	235,870	226,661	9,209
VANGUARD TOTAL BD MKT	P	VARIOUS	2/16/2011	124,371	117,013	7,358
WELLS FARGO & COMPANY	P	1/23/2004	2/16/2011	2,361	2,042	319

TOTALS	\$ 864,348	\$ 758,568	\$ 105,780
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