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Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

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 7/01, 2010, and ending 6/30, 2011G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeGARDNER C. WAITE FOUNDATION, INC.
1184 N. 15TH AVE. #1
BOZEMAN, MT 59715

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 ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)

>\$ 1,417,777.

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE

1 Contributions, gifts, grants, etc., received (att sch)

2 Ck ☒ if the foundn is not req to att. Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

ADMINISTRATIVE AND OPERATING EXPENSES

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) See St 1

c Other prof fees (attach sch) See St 2

17 Interest

18 Taxes (attach schedule)(see instr.) See Stm 3

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

25 Contributions, gifts, grants paid Part XV

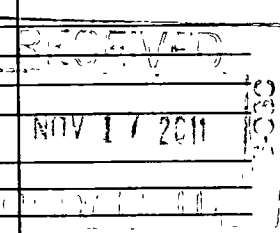
26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)



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	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)			
	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.	
LIABILITIES	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.	
NET ASSETS OR FUND BALANCES	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.	<input checked="" type="checkbox"/>		
	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)
1 a 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			(l) 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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instr.)		1	453.
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			
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 <input type="checkbox"/> 7. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>BOB LEHRKIND</u> Telephone no <u>(406) 587-5461</u> Located at <u>234 E. MAIN BOZEMAN MT</u> ZIP + 4 <u>59715</u>			
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 <u>N/A</u> <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u>N/A</u>	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 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.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	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 instructions)

☐ Yes ☒ No

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

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

5b 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?N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (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	1a	1,352,782.
b Average of monthly cash balances	1b	2,882.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	1,355,664.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	1,355,664.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	20,335.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,335,329.
6 Minimum investment return. Enter 5% of line 5	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	1	66,766.
2a Tax on investment income for 2010 from Part VI, line 5	2a	453.
b Income tax for 2010 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	453.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	66,313.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	66,313.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	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	1a	63,566.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	63,566.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	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:				
a Enter amount for 2009 only			63,566.	
b Total for prior years 20____, 20____, 20____		0.		
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.				
a Applied to 2009, but not more than line 2a			63,566.	
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				

BAA

Form 990-PF (2010)

N/A

▶

4942(1)(5)

[illegible]

1 Information Regarding Foundation Managers:

None

None

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

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

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

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

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

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	\$ 457.	\$ 457.		
MT ANNUAL FEE	15.	15.		
Total	\$ 472.	\$ 472.	\$ 0.	\$ 0.

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

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
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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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
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CASH ACCOUNTS

Averages	1,294,496	1,268,627	1,335,264	1,373,452	1,301,167	1,338,968	1,352,645	1,381,224	1,382,789	1,413,206	1,403,959	1,387,581
	1,294,496	1,268,627	1,335,264	1,373,452	1,301,167	1,338,968	1,352,645	1,381,224	1,382,789	1,413,206	1,403,959	1,387,581

Totals 16,233,378Number of Months 12Average Monthly Fair Market Value 1,352,782

Client 90950

GARDNER C. WAITE FOUNDATION, INC.

36-3621932

11/04/11

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
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CASH ACCOUNTS

Averages	2,393	2,393	2,393	2,394	6,765	2,700	2,686	2,686	2,571	2,571	2,571	2,457
	2,393	2,393	2,393	2,394	6,765	2,700	2,686	2,686	2,571	2,571	2,571	2,457

Totals

34,580

Number of Months

12

Average Monthly Cash Balances

2,882

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

	BOOK BASIS	FMV-DATE OF BALANCE SHEET
SECURITY		
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 INDS	\$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
	<u>\$1,217,984.74</u>	<u>\$1,387,580.56</u>

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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>

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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>

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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

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

Stock	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Basis	Gain/Loss
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
KOHL'S 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