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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

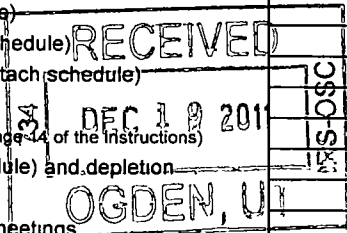
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning 8/1/2010, and ending 7/31/2011

**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 <b>THE WATERMAN FOUNDATION, INC.</b>		<b>A</b> Employer identification number <b>22-3125086</b>
Number and street (or P O box number if mail is not delivered to street address) <b>400 FIFTH AVENUE SOUTH</b>		<b>B</b> Telephone number (see page 10 of the instructions) <b>(941) 267-0567</b>
Room/suite		
City or town, state, and ZIP code <b>NAPLES FL 34102</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation, <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust, <input type="checkbox"/> Other taxable private foundation		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 1,712,792</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash, <input type="checkbox"/> Accrual, <input type="checkbox"/> Other (specify) _____	<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (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>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	0	0		
	<b>4</b> Dividends and interest from securities	28,067	28,067	28,067	
	<b>5 a</b> Gross rents		0		
	<b>b</b> Net rental income or (loss)	0			
	<b>6 a</b> Net gain or (loss) from sale of assets not on line 10	0			
	<b>b</b> Gross sales price for all assets on line 6a	0			
	<b>7</b> Capital gain net income (from Part IV, line 2)		135,820		
	<b>8</b> Net short-term capital gain			0	
	<b>9</b> Income modifications				
	<b>10 a</b> Gross sales less returns and allowances	0			
<b>b</b> Less Cost of goods sold	0				
<b>c</b> Gross profit or (loss) (attach schedule)	0				
<b>11</b> Other income (attach schedule)	0	0	0		
<b>12</b> Total. Add lines 1 through 11	28,067	163,887	28,067		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	0			
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16 a</b> Legal fees (attach schedule)	0	0	0	0
	<b>b</b> Accounting fees (attach schedule)	1,600	1,600	1,600	0
	<b>c</b> Other professional fees (attach schedule)	22,684	22,684	22,684	0
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)	325	325	325	0
	<b>19</b> Depreciation (attach schedule) and depletion	0	0	0	
	<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings					
<b>22</b> Printing and publications					
<b>23</b> Other expenses (attach schedule)	0	0	0	0	
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	24,609	24,609	24,609	0	
<b>25</b> Contributions, gifts, grants paid	80,000			80,000	
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	104,609	24,609	24,609	80,000	
<b>27</b> Subtract line 26 from line 12					
<b>a</b> Excess of revenue over expenses and disbursements	-76,542				
<b>b</b> Net investment income (if negative, enter -0-)		139,278			
<b>c</b> Adjusted net income (if negative, enter -0-)			3,458		



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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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	38,672	40,847	40,847
	2	Savings and temporary cash investments			
	3	Accounts receivable	0		
		Less allowance for doubtful accounts	0	0	0
	4	Pledges receivable	0		
		Less allowance for doubtful accounts	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule)	0		
		Less allowance for doubtful accounts	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	1,170,219	1,306,740	1,671,945
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis	0		
	Less accumulated depreciation (attach schedule)	0	0	0	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	0	0	0	
14	Land, buildings, and equipment basis	0			
	Less accumulated depreciation (attach schedule)	0	0	0	
15	Other assets (describe )	0	0	0	
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	1,208,891	1,347,587	1,712,792	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe )	0	0	
23	<b>Total liabilities</b> (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	513,435	513,435	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	695,456	834,152		
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	1,208,891	1,347,587		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	1,208,891	1,347,587		

**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	1,208,891
2	Enter amount from Part I, line 27a	2	-76,542
3	Other increases not included in line 2 (itemize) <b>INCREASE IN VALUE OF INVESTMENTS</b>	3	215,238
4	Add lines 1, 2, and 3	4	1,347,587
5	Decreases not included in line 2 (itemize)	5	0
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	1,347,587

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> See Attached Statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>	0	0	0	
<b>b</b>	0	0	0	
<b>c</b>	0	0	0	
<b>d</b>	0	0	0	
<b>e</b>	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>	0	0	0	
<b>b</b>	0	0	0	
<b>c</b>	0	0	0	
<b>d</b>	0	0	0	
<b>e</b>	0	0	0	
<b>2</b> 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 }			<b>2</b>	135,820
<b>3</b> 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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8			<b>3</b>	-3,246

**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) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	79,959	1,383,355	0.057801
2008	80,000	1,618,908	0.049416
2007	120,500	2,133,888	0.056470
2006	117,500	2,271,991	0.051717
2005	105,894	2,129,186	0.049734
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.265138
<b>3</b> 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>3</b> 0.053028
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			<b>4</b> 1,406,760
<b>5</b> Multiply line 4 by line 3			<b>5</b> 74,598
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 1,393
<b>7</b> Add lines 5 and 6			<b>7</b> 75,991
<b>8</b> Enter qualifying distributions from Part XII, line 4 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			<b>8</b> 80,000

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

<b>1 a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
<b>c</b> All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		0
<b>3</b> Add lines 1 and 2		1,393
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
<b>5</b> Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		1,393
<b>6</b> Credits/Payments		
<b>a</b> 2010 estimated tax payments and 2009 overpayment credited to 2010	<b>6a</b>	0
<b>b</b> Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	0
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b> Total credits and payments Add lines 6a through 6d		0
<b>8</b> Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		0
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		1,393
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		0
<b>11</b> Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> 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>b</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)? <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
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> 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
<b>3</b> 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
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?		
<b>5</b> 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
<b>6</b> 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	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> FL		
<b>b</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	
<b>9</b> 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)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

**Part VII-A Statements Regarding Activities (continued)**

<b>11</b>	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 page 20 of the instructions)			X
<b>12</b>	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address				
<b>14</b>	The books are in care of	▶ JOHN MOORE	Telephone no	▶ (941) 267-0567
	Located at	▶ 1800 GALLEON DRIVE NAPLES FL	ZIP+4	▶ 34102
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year		▶ 15	<input type="checkbox"/>
<b>16</b>	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?		Yes	No
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country			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		
<b>1a</b>	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>b</b>	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>		
<b>c</b>	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?		X		
<b>2</b>	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))				
<b>a</b>	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	If "Yes," list the years	▶ 20	, 20	, 20	, 20
<b>b</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 page 22 of the instructions)				
<b>c</b>	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
<b>3a</b>	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>b</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)				
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X		
<b>b</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?		X		

**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)? Organizations relying on a current notice regarding disaster assistance check here  **5b** N/A

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **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 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 Attached Statement		00	0	0
		00	0	0
		00	0	0
		00	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				

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

**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		0
		0
		0
		0
		0

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

**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 NONE	
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 NONE	
2	
All other program-related investments See page 24 of the instructions	
<b>Total. Add lines 1 through 3</b>	0

**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>	1,388,423
<b>b</b>	Average of monthly cash balances	<b>1b</b>	39,760
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,428,183
<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>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,428,183
<b>4</b>	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	21,423
<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>	1,406,760
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	70,338

**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>	70,338
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	1,393	
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI )	<b>2b</b>	0	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,393	
<b>3</b>	<b>Distributable amount before adjustments</b> Subtract line 2c from line 1	<b>3</b>	68,945	
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>		
<b>5</b>	Add lines 3 and 4	<b>5</b>	68,945	
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>		
<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>	68,945	

**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>	80,000
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	<b>2</b>	
<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>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<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>	80,000
<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>	1,393
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	78,607

**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) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				68,945
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005	35,752			
<b>b</b> From 2006	3,972			
<b>c</b> From 2007	13,823			
<b>d</b> From 2008	0			
<b>e</b> From 2009	10,873			
<b>f</b> Total of lines 3a through e	64,420			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 80,000				
<b>a</b> Applied to 2009, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
<b>d</b> Applied to 2010 distributable amount				68,945
<b>e</b> Remaining amount distributed out of corpus	11,055			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<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	75,475			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
<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)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	35,752			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	39,723			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006	3,972			
<b>b</b> Excess from 2007	13,823			
<b>c</b> Excess from 2008	0			
<b>d</b> Excess from 2009	10,873			
<b>e</b> Excess from 2010	11,055			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

N/A

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

▶

**b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or  4942(j)(5)

**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

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
	0	0			0
<b>b</b> 85% of line 2a	0	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	0	0			0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
<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					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0			0
<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)					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
<b>(3)</b> Largest amount of support from an exempt organization					0
<b>(4)</b> Gross investment income					0

**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) )

**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

**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

THE WATERMAN FOUNDATION, INC 400 FIFTH AVENUE SOUTH NAPLES FL 34102 (941) 267-0567

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

BY LETTER, WITH FINANCIAL INFORMATION AND TYPE OF ORGANIZATION, CHARITABLE, EDUCATION

**c** Any submission deadlines

NO

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

CONTRIBUTION MADE ONLY TO QUALIFIED AND TAX-EXEMPT ORGANIZATIONS

**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
<b>a</b> <i>Paid during the year</i>				
BOYS CLUB OF SANTA BARBARA 632 E CANNON PERDIDO ST. SANTA BARBARA CA 93103	NONE	CHARITY NON- PROFIT	GENERAL OPERATING SUPPORT	250
BULLIS-PURISSIMA ELEMENTARY SCHOOL FOUN 102 WEST PORTOLA AVE LOS ALTOS CA 94022	NONE	CHARITY NON- PROFIT	GENERAL OPERATING SUPPORT	15,000
CALM 5665 CA. AVE. 200 BAKERSFIELD CA 93309	NONE	CHARITY NON- PROFIT	GENERAL OPERATING SUPPORT	250
COLORADO THERAPEUTIC RIDING CENTER 11968 MINERL RD. LONGMONT CO 80504	NONE	CHARITY NON- PROFIT	GENERAL OPERATING SUPPORT	10,000
CU FOUNDATION 4740 WALNUT ST BOULDER CO 80301	NONE	CHARITY NON- PROFIT	GENERAL OPERATING SUPPORT	10,000
DIRECT RELIEF 27 S. LA PATERA LANE SANTA BARBARA CA 93117	NONE	CHARITY NON- PROFIT	GENERAL OPERATING SUPPORT	1,500
DOCTORS WITHOUT BORDERS BOX 5030 HAGERSTOWN MD 21741	NONE	CHARITY NON- PROFIT	GENERAL OPERATING SUPPORT	250
DREAM FOUNDATION 1528 CHAPALA ST SUITE 304 SANTA BARBARA CA 93103	NONE	CHARITY NON- PROFIT	GENERAL OPERATING SUPPORT	250
ECAD 1 DASSEM DRIVE DOBBS FERRY NY 10522	NONE	CHARITY NON- PROFIT	GENERAL OPERATING SUPPORT	5,000
GLOBAL NEIGHBORHOOD AT SANTA BARBARA FI 15 EAST CARILLO ST. SANTA BARBARA CA 93101	NONE	CHARITY NON- PROFIT	GENERAL OPERATING SUPPORT	1,250
HEAL THE OCEAN PO BOX 90106 SANTA BARBARA CA 93190	NONE	CHARITY NON- PROFIT	GENERAL OPERATING SUPPORT	250
<b>Total</b> . . . See Attached Statement			▶ <b>3a</b>	80,000
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			▶ <b>3b</b>	0





**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name MAKE A WISH FOUNDATION			
Street 4742 N 24TH STE 400			
City PHOENIX	State AZ	Zip Code 85016	Foreign Country
Relationship NONE	Foundation Status CHARITY NON-PROFIT		
Purpose of grant/contribution GENERAL OPERATING SUPPORT			Amount 250

Name MONTECITO TRAILS			
Street PO BOX 5481			
City SANTA BARBARA	State CA	Zip Code 93150	Foreign Country
Relationship NONE	Foundation Status CHARITY NON-PROFIT		
Purpose of grant/contribution GENERAL OPERATING SUPPORT			Amount 500

Name NATIONAL FOUNDATION FRO TEACHING ENTREPRENEURSHIP			
Street 350 SOUTH BIXEL ST. #280			
City LOS ANGELES	State CA	Zip Code 90017	Foreign Country
Relationship NONE	Foundation Status CHARITY NON-PROFIT		
Purpose of grant/contribution GENERAL OPERATING SUPPORT			Amount 500

Name PAX NATURA FOUNDATION			
Street 2299 S HIGHLAND DRIVE SUITE 200			
City SALT LAKE CITY	State UT	Zip Code 84016	Foreign Country
Relationship NONE	Foundation Status CHARITY NON-PROFIT		
Purpose of grant/contribution GENERAL OPERATING SUPPORT			Amount 20,000

Name PEDIATRIC AIDS			
Street 1140 CONN AVE. SW			
City WASHINGTON	State DC	Zip Code 20036	Foreign Country
Relationship NONE	Foundation Status CHARITY NON-PROFIT		
Purpose of grant/contribution GENERAL OPERATING SUPPORT			Amount 500

Name SAILING FOUNDATION OF NY			
Street PO BOX 267			
City COS COB	State CT	Zip Code 06807	Foreign Country
Relationship NONE	Foundation Status CHARITY NON-PROFIT		
Purpose of grant/contribution GENERAL OPERATING SUPPORT			Amount 10,000

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name  
UNITED LEBANON YOUTH PROJECT

Street  
BEIRUT BUILDING CO

City MAKDESSI ST-HAMAR BEIRUT	State	Zip Code	Foreign Country Lebanon
Relationship NONE	Foundation Status CHARITY NON-PROFIT		
Purpose of grant/contribution GENERAL OPERATING SUPPORT			Amount 2,500

Name  
UNITY SHOP OF SANTA BARBARA

Street  
1219 STATE ST.

City SANTA BARBARA	State CA	Zip Code 93103	Foreign Country
Relationship NONE	Foundation Status CHARITY NON-PROFIT		
Purpose of grant/contribution GENERAL OPERATING SUPPORT			Amount 150

Name  
UNIVERSITY OF SOUTHERN CALIFORNIA

Street  
UNIVERSITY PARK

City LOS ANGELES	State CA	Zip Code 90089	Foreign Country
Relationship NONE	Foundation Status CHARITY NON-PROFIT		
Purpose of grant/contribution GENERAL OPERATING SUPPORT			Amount 100

Name  
WORLD WILDLIFE FUND

Street  
1250-24TH ST NW

City WASHINGTON	State DC	Zip Code 20090	Foreign Country
Relationship NONE	Foundation Status CHARITY NON-PROFIT		
Purpose of grant/contribution GENERAL OPERATING SUPPORT			Amount 500

Name  
WOUNDED WARRIORS

Street  
4899 BELFORT RD SUITE 300

City JACKSONVILLE	State FL	Zip Code 32256	Foreign Country
Relationship NONE	Foundation Status CHARITY NON-PROFIT		
Purpose of grant/contribution GENERAL OPERATING SUPPORT			Amount 1,000

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

**Line 16b (990-PF) - Accounting Fees**

		1,600	1,600	1,600	1,600	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)	
1	WALLACE NIEDZWIECKI	1,600	1,600	1,600		
2						
3						
4						
5						
6						
7						
8						
9						
10						

**Line 16c (990-PF) - Other Fees**

		22,684	22,684	22,684	22,684	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)	
1	NEUBERGER BERMAN	22,684	22,684	22,684		
2						
3						
4						
5						
6						
7						
8						
9						
10						

**Line 18 (990-PF) - Taxes**

		325	325	325	325	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes	
1	Real estate tax not included in line 20					
2	Tax on investment income					
3	Income tax					
4	FOREIGN TAXES	325	325	325		
5						
6						
7						
8						
9						
10						

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	1,306,740	1,331,898	1,671,945
1	COMCAST CORP	2,400	34,273	27,657	44,304	45,513	
2	NEWS CORP	4,200	57,067	67,079	47,633	67,284	
3	VIACOM INC	1,000	23,176	15,451	49,560	48,420	
4	ANADARKO PETROLEUM CORP	850	41,213	41,213	41,786	70,176	
5	CENOVUS ENERGY INC	1,350	27,479	27,479	38,070	51,773	
6	DEVON ENERGY CORP	600	40,431	40,431	37,494	47,220	
7	ENCANA CORP	1,350	29,179	29,179	41,216	39,542	
8	ENSCO PLC	1,700	81,318	81,318	71,077	90,525	
9	OCCIDENTAL PETE CORP	1,050	47,987	45,805	85,723	103,089	
10	PRIDE INTERNL INC	2,600	36,392		61,854		
11	SEADRILL LTD	1,850	57,874	47,585	52,236	64,729	
12	SEAHAWK DRILLING INC	166	2,343		1,648		
13	LOEWS CORP	600	65,032	23,346	57,583	23,922	
14	REINSURANCE GROUP OF AMERICA INC	1,000	54,439	32,023	81,566	58,210	
15	TRAVELERS CO INC	1,450	59,025	64,590	68,107	79,938	
16	ABBOTT LABS	1,150	40,662	50,278	46,626	59,018	
17	AMGEN INC	1,100	33,366	57,939	35,445	60,170	
18	PFIZER INC	1,650	54,420	27,750	48,000	31,761	
19	ABB LTD	1,900	20,957		38,342		
20	BALTIC TRADING LIMITED	1,100	15,400		12,573		
21	COVANTA HOLDING CORP	3,450	51,009	55,940	45,210	59,616	
22	SCORPIO TANKERS INC	1,800	23,400		19,710		
23	ACTIVISION BLIZZARD INC	5,500	38,139	61,391	40,392	65,120	
24	IBM	800	68,676	64,636	109,140	145,480	
25	ORACLE CORP	1,050	54,935	22,620	60,282	32,109	
26	SYMANTEC CORP	2,350	52,128	36,359	42,152	44,791	
27	XEROX CORP	6,800	59,490	72,433	54,056	63,444	
28	PROGRESS ENERGY INC	750	409	409	113	75	
29	DISCOVERY COMMUNICATIONS INC	800		28,904		28,824	
30	OGX PETROLEO	3,650		40,106		30,346	
31	PIONEER NATURAL RESOURCES CO	600		33,881		55,794	
32	ROWAN COMPANIES INC	1,600		61,983		62,672	
33	METLIFE INC	850		36,763		35,029	
34	UNUM GROUP	1,000		21,775		24,390	
35	PACKAGING CORP	900		24,381		24,003	
36	HEWLETT PACKARD CO	1,250		51,036		43,962	
37	JP MORGAN US TREASURY MMK	15,000		15,000		15,000	

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	Amount		CUSIP #	How Acquired	Date Acquired	Date Sold	Totals									
		Long Term CG Distributions	Short Term CG Distributions					0	0	495,292	0	359,472	135,820	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	0
1	400 SHARES OF SEADRILL LTD	0	0		P	4/12/2010	9/30/2010	11,466	0	10,289	1,177	0	0	0	0	135,820	
2	200 SHARES OF SEADRILL LTD	0	0		P	1/28/2010	11/1/2010	3,283	0	3,479	-196	0	0	0	0	-196	
3	700 SHARES OF SYMANTEC CORP	0	0		P	12/17/2009	11/1/2010	11,489	0	12,291	-802	0	0	0	0	-802	
4	500 SHARES OF GENERAL MOTORS	0	0		P	11/18/2010	12/14/2010	16,815	0	16,500	315	0	0	0	0	315	
5	1100 SHARES OF BALTIC TRADING LIM	0	0		P	3/9/2010	1/20/2011	11,267	0	15,400	-4,133	0	0	0	0	-4,133	
6	100 SHARES OF PRIDE INTERNATIONAL	0	0		P	2/19/2010	2/7/2011	4,017	0	2,940	1,077	0	0	0	0	1,077	
7	950 SHARES OF NEWS CORP	0	0		P	2/15/2006	8/5/2010	13,762	0	15,274	-1,512	0	0	0	0	-1,512	
8	600 SHARES OF ORACLE CORP	0	0		P	7/31/2008	9/24/2010	16,416	0	12,926	3,490	0	0	0	0	3,490	
9	50 SHARES OF IBM	0	0		P	2/15/2006	10/13/2010	7,050	0	4,040	3,010	0	0	0	0	3,010	
10	166 SHARES OF SEAHAWK DRILLING IN	0	0		P	11/24/2008	10/13/2010	1,655	0	2,343	-688	0	0	0	0	-688	
11	450 SHARES OF COMCAST INC	0	0		P	10/20/2009	11/4/2010	8,934	0	6,616	2,318	0	0	0	0	2,318	
12	500 SHARES OF VIACOM INC	0	0		P	2/27/2009	11/11/2010	19,540	0	7,725	11,815	0	0	0	0	11,815	
13	50 SHARES OF OCCIDENTAL PETE COF	0	0		P	2/15/2006	11/18/2010	4,371	0	2,181	2,190	0	0	0	0	2,190	
14	1900 SHARES OF ABB LTD	0	0		P	11/24/2008	12/21/2010	41,840	0	20,957	20,883	0	0	0	0	20,883	
15	550 SHARES OF LOEWS CORP	0	0		P	2/6/2007	1/26/2011	22,305	0	24,134	-1,829	0	0	0	0	-1,829	
16	700 SHARES OF REINSURANCE GROUP	0	0		P	11/24/2008	1/27/2011	41,440	0	22,416	19,024	0	0	0	0	19,024	
17	200 SHARES OF NEWS CORP	0	0		P	2/15/2006	2/3/2011	3,372	0	3,216	156	0	0	0	0	156	
18	600 SHARES OF PRIDE INTERNATIONAL	0	0		P	11/24/2008	2/7/2011	24,105	0	8,029	16,076	0	0	0	0	16,076	
19	1900 SHARES OF PRIDE INTERNATIONAL	0	0		P	11/24/2008	3/9/2011	79,891	0	25,424	54,467	0	0	0	0	54,467	
20	1050 SHARES OF PFIZER INC	0	0		P	3/17/2010	4/1/2011	21,353	0	18,095	3,258	0	0	0	0	3,258	
21	1800 SHARES OF SCORPIO TANKERS I	0	0		P	3/30/2010	4/20/2011	19,044	0	23,400	-4,356	0	0	0	0	-4,356	
22	400 SHARES OF LOEWS CORP	0	0		P	2/6/2007	6/29/2011	16,806	0	17,552	-746	0	0	0	0	-746	
23	900 SHARES OF ORACLE CORP	0	0		P	7/31/2008	6/29/2011	29,213	0	19,389	9,824	0	0	0	0	9,824	
24	400 SHARES OF PFIZER INC	0	0		P	3/17/2010	6/29/2011	8,209	0	6,893	1,316	0	0	0	0	1,316	
25	100 SHARES OF PFIZER INC	0	0		P	10/8/2009	6/29/2011	2,052	0	1,682	370	0	0	0	0	370	
26	STATE ST INTL MMK	0	0		P	7/5/2011	7/29/2011	55,597	0	56,281	-684	0	0	0	0	-684	

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	SANDRA W KELLER		4461 WELD COUNTY ROAD #31	FT LUPTON	CO	80621		DIRECTOR	.0
2	A. PORTER WATERMAN JR.		189 MINNOWBROOK ROAD	MILTON	VT	05468		DIRECTOR	0
3	LEE ANN MOORE		14101 MANUELLA ROAD	LOS ALTOS	CA	94022		SECRETARY	0
4	JOHN MOORE		1800 GALLEON DRIVE	NAPLES	FL	34102		TREASURER	0
5	NANCY A.D. HANCOCK		850 MAIN STREET	BRIDGEPORT	CT	06601		ASSIT SECRET	0
6									
7									
8									
9									
10									

**Part**

	0	0	0
	Compensation	Benefits	Expense Account
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Explanation