Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning SEP 1, 2010 **, and ending** AUG 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
THE THOMAS P. WATERS FOUNDATION

A Employer identification number
23-7836361

Number and street (or P O box number if mail is not delivered to street address): C/O CHRISTINA ALT, 605 MAIN STREET
Room/suite: 212

B Telephone number
(856) 733-6608

City or town, state, and ZIP code
RIVERTON, NJ 08077

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 ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 4338383.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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))

			(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			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	35.	35.		STATEMENT 1
	4	Dividends and interest from securities	101095.	101095.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	109297.			
	b	Gross sales price for all assets on line 6a 1998101.				
	7	Capital gain net income (from Part IV, line 2)		109297.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	210427.	210427.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 3	2700.	0.		2700.
	b	Accounting fees STMT 4	2019.	0.		2019.
	c	Other professional fees STMT 5	17791.	17791.		0.
	17	Interest				
	18	Taxes				
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	4549.	1365.		3184.
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	27059.	19156.		7903.
	25	Contributions, gifts, grants paid	209500.			209500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	236559.	19156.		217403.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-26132.			
	b	**Net investment income** (if negative, enter -0-)		191271.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
JAN 19 2012
E1435
IRS-OSC
OGDEN, UT

SCANNED JAN 23 2012

023501
12-07-10 LHA For Paperwork Reduction Act Notice, see the instructions.

G14 12

		Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	164846.	280584.	280584.
	2	Savings and temporary cash investments			
	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			
	7	Other notes and loans receivable ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations STMT 6	127345.	0.	0.
	b	Investments - corporate stock STMT 7	2294892.	2317136.	2668182.
	c	Investments - corporate bonds STMT 8	786848.	777263.	816210.
	11	Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	598564.	571380.	573407.
	14	Land, buildings, and equipment basis ▶ Less. accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	3972495.	3946363.	4338383.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	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.			
	27	Capital stock, trust principal, or current funds	3972495.	3946363.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	3972495.	3946363.	
	31	**Total liabilities and net assets/fund balances**	3972495.	3946363.	

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	3972495.
2	Enter amount from Part I, line 27a	2	-26132.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3946363.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3946363.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED SCHEDULE - PAGE 23	P	VARIOUS	VARIOUS
b	SEE ATTACHED SCHEDULE - PAGE 26	P	VARIOUS	VARIOUS
c	MISCELLANEOUS ADJUSTMENTS TO TAX COST	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	400342.		404399.	-4057.
b	1596020.		1484265.	111755.
c			140.	-140.
d	1739.			1739.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-4057.
b				111755.
c				-140.
d				1739.
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 109297.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	231866.	4100952.	.056540
2008	288145.	3609544.	.079829
2007	338454.	5356257.	.063189
2006	288165.	5533607.	.052075
2005	331490.	5198990.	.063760

2	Total of line 1, column (d)	2	.315393
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	.063079
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4449509.
5	Multiply line 4 by line 3	5	280671.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1913.
7	Add lines 5 and 6	7	282584.
8	Enter qualifying distributions from Part XII, line 4	8	217403.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ 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, col (b)			1	3825.
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	3825.
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	3825.
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2808.		
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	2808.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	1017.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	Refunded ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
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.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (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.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • 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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
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?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ NACHMIAS MORRIS & ALT PC Telephone no ▶(856) 733-6600

Located at ▶605 MAIN STREET, SUITE 212, RIVERTON, NJ ZIP+4 ▶08077

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 ▶ 15 N/A

			Yes	No
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?	16		X
	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 ▶			

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

			Yes	No
	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 page 22 of the instructions)? N/A	1b		
	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?	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? ☐ Yes ☒ No If "Yes," list the years ▶ ______, ______, ______, ______			
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 instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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)* N/A	3b		
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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services	▶	0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Form **990-PF** (2010)

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	4384248.
b	Average of monthly cash balances	1b	133020.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4517268.
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	4517268.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	67759.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4449509.
6	**Minimum investment return.** Enter 5% of line 5	6	222475.

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	222475.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 3825.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	3825.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	218650.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	218650.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	218650.

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	217403.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	217403.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	217403.

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					218650.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years _____ , _____ , _____			0.		
3 Excess distributions carryover, if any, to 2010					
a From 2005					
b From 2006					
c From 2007					
d From 2008	233967.				
e From 2009	231866.				
f Total of lines 3a through e		465833.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 217403.					
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		217403.			
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))		218650.			218650.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		464586.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount - see instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see instr				0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		464586.			
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008	15317.				
d Excess from 2009	231866.				
e Excess from 2010	217403.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient 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 STATEMENT 11				
Total			▶ 3a	209500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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
	(a) Business code	(b) Amount	(c) Exclusion 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			14	35.	
4 Dividends and interest from securities			14	101095.	
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			18	109297.	
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)		0.		210427.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 210427.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

		Yes	No
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	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	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		

Sign Here

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

Signature of officer or trustee

Date 12-15-11

Title TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS J. FARLEY, JR.	Thomas J Fly J CPA	12/12/2011		

Firm's name ▶ FARLEY, DRAIN & CO. A PROF. CORP.

Firm's EIN ▶

Firm's address ▶ 13 WILKINS AVENUE
HADDONFIELD, NJ 08033

Phone no (856) 428-3779

THE THOMAS P. WATERS FOUNDATION #23-7836361
FORM 990-PF - 8/31/2011
PART XIII, Line 4c

In accordance with Treasury Regulations Section 53-4942(a)-3(d)(2) for fiscal year ending 8/31/2011 the foundation elects to apply $217,403 of the 2010 qualifying distributions to corpus.

Trustee

9a

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

SOURCE	AMOUNT
GLENMEDE TRUST - CUSTODY ACCOUNT	35.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	35.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GLENMEDE TRUST - CUSTODY ACCOUNT	102834.	1739.	101095.
TOTAL TO FM 990-PF, PART I, LN 4	102834.	1739.	101095.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NACHMIAS MORRIS & ALT PC	2700.	0.		2700.
TO FM 990-PF, PG 1, LN 16A	2700.	0.		2700.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FARLEY DRAIN & CO PC	2019.	0.		2019.
TO FORM 990-PF, PG 1, LN 16B	2019.	0.		2019.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GLENMEDE TRUST COMPANY - COMMISSIONS	17791.	17791.		0.
TO FORM 990-PF, PG 1, LN 16C	17791.	17791.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - PAGE 27	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - PAGE 27	2317136.	2668182.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2317136.	2668182.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - PAGE 27	777263.	816210.
TOTAL TO FORM 990-PF, PART II, LINE 10C	777263.	816210.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - PAGE 27	COST	571380.	573407.
TOTAL TO FORM 990-PF, PART II, LINE 13		571380.	573407.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT T. WATERS 1727 15TH STREET, SUITE 300 BOULDER, CO 80302	TRUSTEE 1.00	0.	0.	0.
KENNETH M. WATERS 32002 N. GRANITE REEF ROAD SCOTTSDALE, AZ 85266	TRUSTEE 1.00	0.	0.	0.
DR. T. PATRICK WATERS III 3229 RANKIN AVENUE DALLAS, TX 75205	TRUSTEE 1.00	0.	0.	0.
JAMES A. WATERS 2125 DOUBLE CREEK LANE ALPHARETTA, GA 30201	TRUSTEE 1.00	0.	0.	0.
CHRISTINA G. ALT 605 MAIN STREET, SUITE 212 RIVERTON, NJ 08077	TRUSTEE 0.50	0.	0.	0.
DAMON C. WATERS 1865 NORWOOD AVENUE BOULDER, CO 80304	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALLENSPARK COMMUNITY CENTER COUNCIL P.O. BOX 431 ALLENSPARK, CO 80510	NONE GENERAL	PUBLIC	500.
ALLENSPARK FIRE DEPARTMENT P.O. BOX 482 ALLENSPARK, CO 80510	NONE GENERAL	PUBLIC	500.
APPALACHIAN SUSTAINABLE AGRICULTURE PROJECT 729 HAYWOOD ROAD ASHEVILLE, NC 28806	NONE GENERAL	PUBLIC	5000.
CARIBBEAN CONSERVATION CORPORATION 4424 NW 13TH STREET, SUITE A1 GAINESVILLE, FL 32609	NONE GENERAL	PUBLIC	2000.
CHATAHOOCHEE COLDWATER FISHERY FOUNDATION 710 RIVERSIDE ROAD ROSWELL, GA 30075	NONE GENERAL	PUBLIC	5000.
DOCTORS WITHOUT BORDERS USA 333 SEVENTH AVENUE, 2ND FLR NEW YORK, NY 10001	NONE GENERAL	PUBLIC	1000.
DUKE UNIVERSITY BOX 90581 DURHAM, NC 27708-0581	NONE GENERAL	PUBLIC	1000.
EMERGENCY FAMILY ASSISTANCE ASSOCIATION 1575 YARMOUTH BOULDER, CO 80304	NONE GENERAL	PUBLIC	3000.

ENGINEERS WITHOUT BORDERS USA 1880 INDUSTRIAL CIRCLE, SUITE B3 LONGMONT, CO 80501	NONE GENERAL	PUBLIC	6000.
FOOTHILLS CARING CORP INC. P.O. BOX 5892 CAREFREE, AZ 85377	NONE GENERAL	PUBLIC	4000.
GONZAGA COLLEGE HIGH SCHOOL 19 EYE STREET, N.W. WASHINGTON, DC 20001	NONE GENERAL	PUBLIC	1000.
GROWING GARDENS OF BOULDER COUNTY 3198 NORTH BROADWAY BOULDER, CO 80304	NONE GENERAL	PUBLIC	2000.
HANDS ON WORLDWIDE P.O. BOX 546 CARLISLE, MA 01741	NONE GENERAL	PUBLIC	1000.
HOPEKIDS P.O. BOX 55885 PHOENIX, AZ 85078	NONE GENERAL	PUBLIC	20000.
HORSES FOR HEALING INC. 14673 DANIELS ROAD BENTONVILLE, AR 72712	NONE GENERAL	PUBLIC	2000.
IGNATIAN VOLUNTEER CORPS 801 ST. PAUL STREET BALTIMORE, MD 21202	NONE GENERAL	PUBLIC	1000.
JULIA CAMPBELL MEMORIAL FOUNDATION INC. 4213 WHITACRE ROAD FAIRFAX, VA 22032	NONE GENERAL	PUBLIC	1000.
JUVENILE DIABETES RESEARCH FOUNDATION 4343 E. CAMELBACK ROAD, SUITE 230 PHOENIX, AZ 85018	NONE GENERAL	PUBLIC	10000.

LAURA SNITZER BOOZER FUND 1687 TULLIE CIRCLE N.E. ATLANTA, GA 30329	NONE GENERAL	PUBLIC	5000.
LOWER MOUNTAIN FORK RIVER FOUNDATION ROUTE 4, BOX 27-1 BROKEN BOW, OK 74728	NONE GENERAL	PUBLIC	15000.
MESA - MOVING TO END SEXUAL ASSAULT 1333 IRIS AVENUE BOULDER, CO 80304	NONE GENERAL	PUBLIC	1500.
NORTH TEXAS FOOD BANK 4500 S. COCKRELL HILL ROAD DALLAS, TX 75236-1396	NONE GENERAL	PUBLIC	10000.
OKLAHOMA FOREST HERITAGE CENTER INC. P.O. BOX 157 BROKEN BOW, OK 74728-0157	NONE GENERAL	PUBLIC	5000.
RED FEATHER DEVELOPMENT GROUP P.O. BOX 907 BOZEMAN, MT 59771-0907	NONE GENERAL	PUBLIC	8000.
RED RIVER MINISTRIES INC. 3112 WINDSOR ROAD, SUITE A112 AUSTIN, TX 78703	NONE GENERAL	PUBLIC	3000.
RONALD MCDONALD HOUSE OF DALLAS 5641 SOUTHWESTERN MEDICAL AVENUE DALLAS, TX 75235	NONE GENERAL	PUBLIC	10000.
SISTER CARMEN COMMUNITY CENTER INC. 701 W. BASELINE ROAD LAFAYETTE, CO 80026	NONE GENERAL	PUBLIC	5000.
SOPO BIKE CO-OP 981 MANIGAULT STREET SE ATLANTA, GA 30316	NONE GENERAL	PUBLIC	5000.

ST. JEANNE BAPTISTE HIGH SCHOOL 173 EAST 75TH STREET NEW YORK, NY 10021	NONE GENERAL	PUBLIC	4000.
ST. VINCENT COLLEGE ANNUAL FUND 300 FRASER PURCHASE ROAD LATROBE, PA 15650	NONE GENERAL	PUBLIC	500.
STAR HOUSE FOUNDATION INC. 890-F ATLANTA STREET, #138 ROSWELL, GA 30075	NONE GENERAL	PUBLIC	5000.
STEVE MACKO SCHOLARSHIP FUND 2104 LAKEHILL COURT ARLINGTON, TX 76012	NONE GENERAL	PUBLIC	2000.
THE INTERNATIONAL RESEARCH FOUNDATION FOR ENERGY MEDICINE 10 STOUTS VALLEY ROAD EASTON, PA 18042	NONE GENERAL	PUBLIC	7000.
THE SALVATION ARMY 1370 PENNSYLVANIA STREET BOULDER, CO 80302	NONE GENERAL	PUBLIC	500.
THE WELLNESS INITIATIVE P.O. BOX D BOULDER, CO 80306	NONE GENERAL	PUBLIC	1500.
THE WHISPERING HOPE RANCH FOUNDATION 6991 E. CAMELBACK RD, STE B297 SCOTTSDALE, AZ 85251	NONE GENERAL	PUBLIC	4000.
THORNE ECOLOGICAL INSTITUTE P.O. BOX 19107 BOULDER, CO 80308-2107	NONE GENERAL	PUBLIC	3000.
WILDAIDE 744 MONTGOMERY STREET SAN FRANCISCO, CA 94111	NONE GENERAL	PUBLIC	500.

WOMEN FOR WOMEN INTERNATIONAL GLOBAL SUPPORT CENTER P.O. BOX 9224 CENTRAL ISLIP, NY 11722-9224	NONE GENERAL	PUBLIC	4000.
WOMEN'S VOICES FOR THE EARTH P.O. BOX 1067 BOZEMAN, MT 59771	NONE GENERAL	PUBLIC	6500.
YWCA 2222 14TH STREET BOULDER, CO 80302	NONE GENERAL	PUBLIC	2000.
NORTH FULTON COMMUNITY CHARITIES 11270 ELKINS ROAD ROSWELL, GA 30076	NONE GENERAL	PUBLIC	5000.
CHILDREN'S RESTORATION NETWORK 11285 ELKINS ROAD, SUITE E-1 ROSWELL, GA 30076	NONE GENERAL	PUBLIC	5000.
ALPHARETTA ARBORETUM P.O. BOX 1305 ALPHARETTA, GA 30009	NONE GENERAL	PUBLIC	1500.
BAPTIST CHURCH SPRINGDALE 1709 JOHNSON ROAD SPRINGDALE, AR 72762-6099	NONE GENERAL	PUBLIC	3000.
COBBLESTONE PROJECT P.O. BOX 1246 BENTONVILLE, AR 72712	NONE GENERAL	PUBLIC	1000.
BOULDER VALLEY WOMEN'S HEALTH CENTER 2855 VALMONT ROAD BOULDER, CO 80301	NONE GENERAL	PUBLIC	10000.
MARSHALL DIRECT FUND P.O. BOX 4477 ASPEN, CO 81612	NONE GENERAL	PUBLIC	500.

NORMALIZING HOMEBIRTH PROJECT P.O. BOX 7237 BOULDER, CO 80306-7237	NONE GENERAL	PUBLIC	3000.
SHINING MOUNTAIN WALDORF SCHOOL 999 VIOLET AVENUE BOULDER, CO 80304	NONE GENERAL	PUBLIC	3000.
AMERICAN MOBILITY FOUNDATION 5960 W. PARKER ROAD,SUITE 178 PLANO, TX 75093	NONE GENERAL	PUBLIC	2500.
HANDS OF HOPE PREGNANCY CENTER P.O. BOX 624 PLATTE CITY, MO 64079	NONE GENERAL	PUBLIC	1000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			209500.

THE THOMAS P WATERS FDN INV ADV 0676-40-4/5 #23-7836361

Schedule D Detail of Short-term Capital Gains and Losses

FORM 990PF - 8/31/2011

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
8591 065 GLENMEDE FUND INC-CORE FIXED INCOME PORT	11/20/2009	11/10/2010	100,000.00	98,109.96	1,890 04
621.89 LOOMIS SAYLES GLBL BOND-INST	04/12/2010	11/10/2010	10,652.98	10,000.00	652.98
4003 559 GLENMEDE FUND INC-CORE FIXED INCOME PORT	03/22/2010	01/05/2011	45,000.00	45,240.21	-240 21
7373 272 ABSOLUTE STRATEGIES FUND-I	01/06/2011	04/21/2011	80,221.20	79,926.27	294.93
3399 879 WILLIAM BLAIR INTL GROWTH-I	06/22/2010	06/03/2011	77,279.25	70,000.00	7,279 25
12 815 VAN ECK GLOBAL HARD ASSETS -I	12/21/2010	08/08/2011	582.31	673.67	-91.36
581 083 GLENMEDE FUND INC-INTERNATIONAL PORT	11/10/2010	08/12/2011	7,036.91	7,908.54	-871 63
905.292 GLENMEDE FUND INC-INTERNATIONAL PORT	06/03/2011	08/12/2011	10,963.09	13,000.00	-2,036 91
956.389 THORNBURG INTL VALUE FD-I	06/03/2011	08/12/2011	25,000.00	29,016.84	-4,016.84
733 605 TWEEDY BROWNE GLOBAL VALUE FUND	12/28/2010	08/12/2011	16,440.09	17,767.91	-1,327.82
605.083 TWEEDY BROWNE GLOBAL VALUE FUND	06/03/2011	08/12/2011	13,559.91	15,000.00	-1,440.09
200. OMNICOM GROUP	12/28/2010	08/25/2011	7,893.85	9,254.00	-1,360.15
50 GOLDMAN SACHS GROUP INC	12/28/2010	08/30/2011	5,712.89	8,501.50	-2,788 61
Totals			400,342.00	404,399.00	-4,056.00

23.

JSA
0F0971 2 000

THE THOMAS P WATERS FDN INV ADV 0676-40-4/5 # 23-7836361

Schedule D Detail of Long-term Capital Gains and Losses

FORM 990PF- 8/31/2011

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
300. BABCOCK & WILCOX COMPANY	07/24/2008	11/09/2010	6,860.88	14,267 53	-7,406.65
100 CHEVRON CORP	04/12/1991	11/09/2010	8,391.85	1,696.25	6,695 60
200. GENERAL ELECTRIC CO.	04/12/1991	11/09/2010	3,337.94	1,184.14	2,153.80
100 3M CO	05/30/2003	11/09/2010	8,555.85	6,203.00	2,352 85
100 VARIAN MEDICAL SYSTEMS INC	09/19/2007	11/09/2010	6,478.89	3,953.77	2,525.12
1760 639 LOOMIS SAYLES GLBL BOND-INST	09/17/2008	11/10/2010	30,159.74	26,724.72	3,435.02
25000 FFCB DTD 2/13/2008 3 3% 2/13/2012	02/22/2008	11/12/2010	25,772.50	24,985 00	787 50
25000 FNMA DTD 9/23/2002 4.375% 9/15/2012	04/21/2008	11/12/2010	26,729.05	25,949.75	779.30
25000 US TREASURY N/B DTD 11/15/2003 4 25% 11/15/2013	08/16/2007	11/12/2010	27,628.82	24,788.08	2,840 74
1000. FINANCIAL SELECT SECTOR SPDR	08/22/2008	12/28/2010	15,989.72	20,540.00	-4,550.28
25000. FHLMC DTD 1/16/2004 4.5% 1/15/2014	03/25/2008	01/05/2011	27,314.77	26,183.75	1,131.02
25000 US TREASURY N/B DTD 8/15/2005 4.25% 8/15/2015	11/20/2007	01/05/2011	27,552.65	25,437.50	2,115 15
1421.801 VAN ECK GLOBAL HARD ASSETS -I	05/17/2007	01/06/2011	75,000.00	64,037.40	10,962.60
3530.45 GLENMEDE FUND INC-CORE FIXED INCOME PORT	10/06/2009	01/11/2011	40,000.00	40,270.71	-270.71
2204.586 GLENMEDE FUND INC-CORE FIXED INCOME PORT	10/06/2009	01/14/2011	25,000.00	25,088.19	-88 19
100. ILLINOIS TOOL WORKS	11/04/2005	01/14/2011	5,592.90	4,240.30	1,352.60
300 ORACLE SYSTEMS	09/10/2003	01/14/2011	9,347.84	3,947.64	5,400.20
100 UNITED TECHNOLOGIES CORP	11/13/2002	01/14/2011	7,876.86	3,108.50	4,768 36
309 406 VANGUARD SMALL CAP INDEX FD SIGNAL SHS	08/20/2008	01/14/2011	10,000.00	8,635.52	1,364.48
1000 ADOBE SYS INCORP	07/24/2008	04/20/2011	33,599.35	37,931.92	-4,332.57
1500 CISCO SYSTEMS	08/21/2002	04/20/2011	25,364.51	21,792 00	3,572 51
800 HEWLETT PACKARD CORP	09/16/2008	04/20/2011	32,727.37	32,916 17	-188.80
100 ILLINOIS TOOL WORKS	11/04/2005	04/20/2011	5,382.89	4,240.30	1,142.59
200 JOHNSON & JOHNSON	07/10/1991	04/20/2011	12,863.75	2,177.50	10,686 25
600. MEDTRONIC INC	03/22/2004	04/20/2011	24,371 53	28,266.00	-3,894.47
100 3M CO	05/30/2003	04/20/2011	9,371.82	6,203.00	3,168 82
20113.178 ABSOLUTE STRATEGIES FUND-I	10/30/2009	04/21/2011	218,831.38	210,055.12	8,776.26
400 AT&T INC	04/28/2008	05/25/2011	12,387.76	15,456.00	-3,068.24
200 ABBOTT LABORATORIES	03/18/2005	05/25/2011	10,569.79	8,854.00	1,715 79
250 CHEVRON CORP	04/12/1991	05/25/2011	25,545.50	4,240.63	21,304.87
250 EXXON MOBIL CORPORATION	07/10/1991	05/25/2011	20,364 60	3,046.54	17,318.06
100 H J HEINZ CO	05/14/2009	05/25/2011	5,269 89	3,553 00	1,716 89
Totals					

THE THOMAS P WATERS FDN INV ADV 0676-40-4/5 # 23-7836361

Schedule D Detail of Long-term Capital Gains and Losses

FORM 990PF- 8/31/2011

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
500 INTEL CORP	07/06/1993	05/25/2011	11,274.78	1,664 06	9,610.72
50. INTERNATIONAL BUSINESS MACHINES CORP.	08/21/2002	05/25/2011	8,388.33	4,098.00	4,290 33
300 NORTHERN TRUST CORP	05/14/2009	05/25/2011	14,408.72	16,464.00	-2,055 28
100. PEPSICO INC	08/21/2002	05/25/2011	7,023.86	4,406 00	2,617 86
250. SCHLUMBERGER LTD	06/19/2009	05/25/2011	21,084.59	15,399.54	5,685.05
100. UNITED TECHNOLOGIES CORP	11/13/2002	05/25/2011	8,550.83	3,108.50	5,442.33
100 VARIAN MEDICAL SYSTEMS INC	01/28/2005	05/25/2011	6,678.87	3,664.96	3,013 91
100 WATERS CORP	07/24/2008	05/25/2011	9,734.81	6,704.40	3,030.41
50 CHEVRON CORP	04/12/1991	06/02/2011	5,063.90	848.12	4,215.78
50 EXXON MOBIL CORPORATION	07/10/1991	06/02/2011	4,054.92	609.31	3,445 61
100 H J HEINZ CO	05/14/2009	06/02/2011	5,388.89	3,553 00	1,835.89
75 INTERNATIONAL BUSINESS MACHINES CORP	08/21/2002	06/02/2011	12,486.51	6,076 50	6,410.01
300 MICROSOFT CORP	02/19/2003	06/02/2011	7,268.86	7,473.00	-204.14
250 SHERWIN WILLIAMS CO.	03/22/2010	06/02/2011	21,292.09	16,425.00	4,867 09
7933.834 WILLIAM BLAIR INTL GROWTH-I	03/29/2007	06/03/2011	180,336.05	164,513.64	15,822.41
100 BAXTER INTL. INC.	02/12/2009	06/09/2011	5,791.88	5,764.00	27.88
100 COLGATE PALMOLIVE CO.	03/18/2005	06/09/2011	8,447.83	5,210.39	3,237 44
75. FRANKLIN RESOURCES INC	07/24/2008	06/09/2011	9,189.57	7,628.00	1,561 57
100. H J HEINZ CO.	05/14/2009	06/09/2011	5,311.89	3,553.00	1,758 89
100 PEPSICO INC.	08/21/2002	06/09/2011	6,895.86	4,406 00	2,489.86
100 PROCTER & GAMBLE CO.	11/13/2002	06/09/2011	6,496.87	4,289 00	2,207 87
50 VARIAN MEDICAL SYSTEMS INC	01/28/2005	06/09/2011	3,280.43	1,832.48	1,447 95
100 WATERS CORP	07/24/2008	06/09/2011	9,321.82	6,704.40	2,617 42
200 YUM BRANDS INC	09/16/2005	06/09/2011	10,757.79	5,023.00	5,734.79
783 68 VAN ECK GLOBAL HARD ASSETS -I	03/29/2007	08/08/2011	35,610.43	33,888.72	1,721.71
2011 263 BUFFALO SMALL CAP FUND	05/14/2010	08/12/2011	46,379.72	50,000.00	-3,620.28
100 EXXON MOBIL CORPORATION	07/10/1991	08/12/2011	7,235.86	1,218.61	6,017.25
100 JOHNSON & JOHNSON	07/10/1991	08/12/2011	6,380.87	1,088.75	5,292.12
440 529 MATTHEWS PACIFIC TIGER FD - IS	06/22/2010	08/12/2011	10,000.00	8,647.58	1,352.42
856.662 VAN ECK GLOBAL HARD ASSETS -I	03/29/2007	08/12/2011	42,507.57	35,311.62	7,195.95
700. ILLINOIS TOOL WORKS	11/04/2005	08/25/2011	31,478.39	29,682.10	1,796.29
100 OMNICOM GROUP	07/13/2007	08/25/2011	3,946.92	5,333.90	-1,386 98
200. TJX COS INC	05/14/2009	08/25/2011	11,149.78	5,376.00	5,773.78
200 AT&T INC	04/28/2008	08/30/2011	5,905.88	7,728.00	-1,822.12
600. MCDERMOTT INTERNATIONAL INC.	07/24/2008	08/30/2011	8,418.31	14,322.47	-5,904 16
Totals					

JSA
0F0970 2 000

THE THOMAS P WATERS FDN INV ADV 0676-40-4/5 # 23-7836361

Schedule D Detail of Long-term Capital Gains and Losses

FORM 990PF - 8/31/2011

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
600 OMNICOM GROUP	07/13/2007	08/30/2011	24,128.53	32,003.40	-7,874.87
6975 253 THIRD AVENUE REAL ESTATE VAL	05/17/2007	08/30/2011	150,107.44	230,271.42	-80,163.98
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			1,596,020.00	1,484,265.00	111,755 00
Totals			1,596,020.00	1,484,265.00	111,755.00

26.

JSA
0F0970 2 000

GLENMEDE

ASSET DIVERSIFICATION #23-7836367
THE THOMAS P WATERS FDN INV ADV
08/31/11
0676-40-4/5

	Tax Cost	Market Value	Estimated Annual Income	Current Yield	% Of Category	% Of Total
Cash & Reserves	① **252,098**	**252,098**	**0**	**0.00**	**100.00**	**5.81**
Fixed Income						
Corporate Bonds - Industrial	49,958	52,163	2,594	4.97	6.39	1.20
Corporate Bonds - Finance	25,315	27,808	1,213	4.36	3.41	0.64
Other Taxable Bond Mutual Funds	701,990	736,239	33,775	4.59	90.20	16.97
Fixed Income Total	**777,263**	**816,210**	**37,582**	**4.60**	**100.00**	**18.81**
Equities						
Basic Industries	152,039	190,073	5,120	2.69	7.12	4.38
Communication Services	20,363	19,936	1,204	6.04	0.75	0.46
Consumer Discretionary	122,307	158,840	3,037	1.91	5.95	3.66
Consumer Staples	114,164	160,864	5,012	3.12	6.03	3.71
Energy	81,479	145,860	3,360	2.30	5.47	3.36
Financials	138,564	151,952	2,653	1.75	5.69	3.50
Health Care	110,539	149,491	2,684	1.80	5.60	3.45
Technology	150,576	257,044	4,062	1.58	9.63	5.92
Utilities	31,101	30,184	1,470	4.87	1.13	0.70
U S Mutual Funds	514,919	529,847	2,995	0.57	19.86	12.21
International Mutual Funds	881,085	874,091	11,481	1.31	32.76	20.15
Equities Total	**2,317,136**	**2,668,182**	**43,078**	**1.61**	**100.00**	**61.50**
Other						
Alternative Assets	571,380	573,407	30,616	5.34	100.00	13.22
Other Total	**571,380**	**573,407**	**30,616**	**5.34**	**100.00**	**13.22**
Cash Payable	① **-15,681**	**-15,681**				
Cash Receivable	**44,166**	**44,166**				
Grand Total	**3,946,362**	**4,338,382**	**111,276**	**2.56**		**100.00**

27.

① TOTALS 280,584

#23-7836361

28

GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS

#23-7836367

THE THOMAS P WATERS FDN INV ADV INC
08/31/11
0676-40-4/5.1

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Reserves									
4491	GLENMEDE FUND INC-GOVT CASH PORTFOLIO (GOVTCASH)		1.00	4,491	1.00	4,491		0	0.00
583+	Cash		1.00	583	1.00	583		0	0.00
Cash & Reserves Total				**5,074**		**5,074**		**0**	**0.00**
Grand Total				**5,074**		**5,074**		**0**	**0.00**

29

\+ FRACTIONAL SHARE EXISTS

GLENMEDE
INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS # 23-7836361
THE THOMAS P WATERS FDN INV ADV PRI
08/31/11
0676-40-4/5.2

30

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Reserves									
246940	GLENMEDE FUND INC-GOVT CASH PORTFOLIO (GOVTCASH)		1.00	246,940	1.00	246,940		0	0.00
0+	Cash		1.00	0	1.00	0		0	0.00
Cash & Reserves Total				**246,940**		**246,940**		**0**	**0.00**
Fixed Income									
Corporate Bonds - Industrial									
25000	HEWLETT-PACKARD CO DTD 2/27/2007 5.25% 3/1/2012 (428236AL7)	A2	100.94	25,236	102.31	25,577	341	1,313	5.13
25000	BOEING CO DTD 2/11/2003 5.125% 2/15/2013 (097023AT2)	A2	98.89	24,722	106.34	26,586	1,864	1,281	4.82
	Total			**49,958**		**52,163**	**2,205**	**2,594**	**4.97**
Corporate Bonds - Finance									
25000	BERKSHIRE HATHAWAY FINANCE DTD 1/11/2005 4.85% 1/15/2015 (084664AT8)	Aa2	101.26	25,315	111.23	27,808	2,494	1,213	4.36
	Total			**25,315**		**27,808**	**2,494**	**1,213**	**4.36**
Other Taxable Bond Mutual Funds									
27372+	GLENMEDE FUND INC-CORE FIXED INCOME PORTFOLIO (GTCGX)		11.28	308,746	11.69	319,977	11,231	10,812	3.38 #

GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS #23-7836361
THE THOMAS P WATERS FDN INV ADV PRI
08/31/11
0676-40-4/5.2

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield	
12937+	PAYDEN HIGH INCOME FUND (PYHRX)		6.20	80,232	6.98	90,301	10,069	6,883	7.62	#
11200+	TEMPLETON GLOBAL BOND FD-AD (TGBAX)		13.30	148,946	13.80	154,557	5,611	7,101	4.59	#
8053+	TIAA CREF HIGH YIELD FUND - IN (TIHYX)		9.31	75,000	9.56	76,990	1,990	5,573	7.24	#
8370+	LEGG MASON BRANDYWINE GLOBAL OPPS BOND DTD 6/1/2009 (GOBSX)		10.64	89,066	11.28	94,414	5,349	6,704	7.10	#
										31
	Total			**701,990**		**736,239**	**34,250**	**37,073**	**5.04**	
Fixed Income Total				**777,263**		**816,210**	**38,949**	**40,880**	**5.01**	
Equities										
Basic Industries										
400	3M CO (MMM)		62.03	24,812	82.98	33,192	8,380	880	2.65	
200	AIR PRODUCTS & CHEMICALS INC. (APD)		91.35	18,270	81.87	16,374	1,896-	464	2.83	
400	E I DU PONT DE NEMOURS & CO. (DD)		46.40	18,560	48.27	19,308	748	656	3.40	
600	EMERSON ELECTRIC CO. (EMR)		43.39	26,032	46.55	27,930	1,898	828	2.96	
1000	GENERAL ELECTRIC CO. (GE)		5.92	5,921	16.31	16,310	10,389	600	3.68	#
300	PARKER-HANNIFIN CORP. (PH)		67.71	20,313	73.43	22,029	1,716	444	2.02	
500	ROCKWELL COLLINS (COL)		51.54	25,769	50.46	25,230	539-	480	1.90	
400	UNITED TECHNOLOGIES CORP. (UTX)		30.91	12,362	74.25	29,700	17,338	768	2.59	
	Total			**152,039**		**190,073**	**38,034**	**5,120**	**2.69**	

Communication Services

STATEMENT OF ASSETS

THE THOMAS P WATERS FDN INV ADV PRI
08/31/11
0676-40-4/5.2

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield	
700	AT&T INC (T)		29.09	20,363	28.48	19,936	427-	1,204	6.04	#
	Total			**20,363**		**19,936**	**427-**	**1,204**	**6.04**	
Consumer Discretionary										
250	COACH INC (COH)		52.73	13,183	56.22	14,055	873	225	1.60	
600	DARDEN RESTAURANTS INC. (DRI)		48.31	28,987	48.10	28,860	127-	1,032	3.58	#
400	DOLLAR TREE INC (DLTR)		57.75	23,100	71.43	28,572	5,472	0	0.00	
700	HOME DEPOT INC. (HD)		34.09	23,860	33.38	23,366	494-	700	3.00	#
100	OMNICOM GROUP (OMC)		46.68	4,668	40.55	4,055	613-	100	2.47	
500	TJX COS INC (TJX)		26.88	13,440	54.62	27,310	13,870	380	1.39	
600	YUM BRANDS INC (YUM)		25.12	15,069	54.37	32,622	17,553	600	1.84	
	Total			**122,307**		**158,840**	**36,534**	**3,037**	**1.91**	
Consumer Staples										
400	COLGATE PALMOLIVE CO. (CL)		52.10	20,842	89.97	35,988	15,146	928	2.58	
700	H J HEINZ CO. (HNZ)		35.53	24,871	52.64	36,848	11,977	1,344	3.65	
500	PEPSICO INC. (PEP)		42.56	21,278	64.43	32,215	10,937	1,030	3.20	#
600	PROCTER & GAMBLE CO. (PG)		42.61	25,568	63.68	38,208	12,640	1,260	3.30	#
500	WALGREEN CO. (WAG)		43.21	21,605	35.21	17,605	4,000-	450	2.56	
	Total			**114,164**		**160,864**	**46,700**	**5,012**	**3.12**	
Energy										
400	CHEVRON CORP (CVX)		16.96	6,785	98.84	39,536	32,751	1,248	3.16	
250	ENSCO INTERNATIONAL PLC ADR (ESV)		54.81	13,702	48.26	12,065	1,637-	350	2.90	
400	EXXON MOBIL CORPORATION (XOM)		12.19	4,874	74.02	29,608	24,734	752	2.54	#
250	OCCIDENTAL PETROLEUM CORP. (OXY)		102.26	25,565	86.74	21,685	3,880-	460	2.12	

32

GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS #23-7836361
THE THOMAS P WATERS FDN INV ADV PRI
08/31/11
0676-40-4/5.2

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield	
550	SCHLUMBERGER LTD. (SLB)		55.55	30,553	78.12	42,966	12,413	550	1.28	
	Total			**81,479**		**145,860**	**64,381**	**3,360**	**2.30**	
Financials										
700	AMERICAN EXPRESS CO. (AXP)		38.12	26,683	49.71	34,797	8,114	504	1.45	
225	FRANKLIN RESOURCES INC. (BEN)		101.71	22,884	119.92	26,982	4,098	225	0.83	33
125	GOLDMAN SACHS GROUP INC (GS)		99.45	12,431	116.22	14,528	2,096	175	1.20	
700	JPMORGAN CHASE & CO (JPM)		40.18	28,128	37.56	26,292	1,836-	700	2.66	#
1000	PROGRESSIVE CORP OHIO (PGR)		20.55	20,549	19.18	19,180	1,369-	399	2.08	#
1300	US BANCORP (USB)		21.45	27,889	23.21	30,173	2,284	650	2.15	#
	Total			**138,564**		**151,952**	**13,388**	**2,653**	**1.75**	
Health Care										
600	ABBOTT LABORATORIES (ABT)		45.93	27,558	52.51	31,506	3,948	1,152	3.66	#
500	BAXTER INTL. INC. (BAX)		50.09	25,044	55.98	27,990	2,946	620	2.22	#
300	EXPRESS SCRIPTS (ESRX)		56.59	16,977	46.94	14,082	2,895-	0	0.00	
400	JOHNSON & JOHNSON (JNJ)		10.89	4,355	65.80	26,320	21,965	912	3.47	
450	VARIAN MEDICAL SYSTEMS INC (VAR)		36.65	16,492	56.96	25,632	9,140	0	0.00	
300	WATERS CORP (WAT)		67.04	20,113	79.87	23,961	3,848	0	0.00	
	Total			**110,539**		**149,491**	**38,951**	**2,684**	**1.80**	
Technology										
150	APPLE INC. (AAPL)		56.38	8,457	384.83	57,725	49,268	0	0.00	
488	AVAGO TECHNOLOGIES LTD (AVGO)		32.55	15,884	33.11	16,158	273	176	1.09	
316	BMC SOFTWARE (BMC)		49.55	15,658	40.61	12,833	2,825-	0	0.00	
1500	INTEL CORP. (INTC)		3.33	4,992	20.13	30,195	25,203	1,260	4.17	#
175	INTERNATIONAL BUSINESS MACHINES CORP. (IBM)		79.14	13,850	171.91	30,084	16,235	525	1.75	

GLENMEDE
INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS #23-7836361
THE THOMAS P WATERS FDN INV ADV PRI
08/31/11
0676-40-4/5.2

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield	
415	MICROCHIP TECHNOLOGY INC. (MCHP)		38.89	16,139	32.81	13,616	2,523-	576	4.23	
1200	MICROSOFT CORP. (MSFT)		24.79	29,752	26.60	31,920	2,168	768	2.41	#
1400	ORACLE CORP (ORCL)		12.96	18,143	28.07	39,298	21,155	336	0.86	#
490	QUALCOMM CORP. (QCOM)		56.53	27,701	51.46	25,215	2,486-	421	1.67	#
	Total			**150,576**		**257,044**	**106,468**	**4,062**	**1.58**	
Utilities										
700	EXELON CORPORATION (EXC)		44.43	31,101	43.12	30,184	917-	1,470	4.87	34
	Total			**31,101**		**30,184**	**917-**	**1,470**	**4.87**	
U S Mutual Funds										
6111+	GLENMEDE FUND INC - ADVISOR SMALL CAP EQUITY PORTFOLIO (GTCSX)		13.13	80,249	16.46	100,584	20,335	0	0.00	*#
4065+	GLENMEDE FUND INC SECURED OPTIONS (GTSOX)		12.30	50,000	11.24	45,691	4,309-	0	0.00	
27336+	GLENMEDE FUND INC-LARGE CAP 100 PORT (GTLOX)		12.77	348,960	12.26	335,142	13,818-	2,406	0.72	#
1626+	VANGUARD SMALL CAP INDEX FD SIGNAL SHS (VSISX)		21.96	35,710	29.78	48,430	12,721	589	1.22	#
	Total			**514,919**		**529,847**	**14,929**	**2,995**	**0.57**	
International Mutual Funds										
9770+	DUPONT CAPITAL EMG MKTS -I (DCMEX)		8.70	85,000	9.13	89,201	4,201	0	0.00	
17774+	GLENMEDE FUND INC-INTERNATIONAL PORT (GTCIX)		13.33	236,945	12.30	218,625	18,320-	5,652	2.59	*#
5586+	MATTHEWS PACIFIC TIGER FD - IS (MIPTX)		19.93	111,352	23.02	128,592	17,240	480	0.37	#
8143+	THORNBURG INTL VALUE FD-I (TGVIX)		28.86	234,983	26.48	215,622	19,361-	2,883	1.34	#

GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS #23-7836361
THE THOMAS P WATERS FDN INV ADV PRI
08/31/11
0676-40-4/5.2

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
9709+	TWEEDY BROWNE GLOBAL VALUE FUND (TBGVX)		21.92	212,805	22.87	222,051	9,246	2,466	1.11 #
	Total			**881,085**		**874,091**	**6,994-**	**11,481**	**1.31**
Equities Total				**2,317,136**		**2,668,182**	**351,047**	**43,078**	**1.61**
Other									
Alternative Assets									
38825+	PIMCO ALL ASSETS AUTH -IS (PAUIX)		10.95	425,140	10.95	425,137	3-	28,537	6.71 #
2253+	THIRD AVENUE REAL ESTATE VAL (TAREX)		22.19	50,000	21.77	49,045	955-	2,079	4.24 #
1500	UNITED STATES COMMODITY INDEX (USCI)		64.16	96,240	66.15	99,225	2,985	0	0.00
	Total			**571,380**		**573,407**	**2,027**	**30,616**	**5.34**
Other Total				**571,380**		**573,407**	**2,027**	**30,616**	**5.34**
CASH PAYABLE				**15,681-**		**15,681-**		**0**	**0.00**
CASH RECEIVABLE				**44,166**		**44,166**		**0**	**0.00**
Grand Total				**3,941,204**		**4,333,224**	**392,023**	**114,574**	**2.64**

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

GLENMEDE

INVESTMENT AUTHORITY
Sole

STATEMENT OF ASSETS #23·7836361
THE THOMAS P WATERS FDN IA-HEDGE FDS-INC
08/31/11
0676-40-4/5.3

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Reserves									
84	GLENMEDE FUND INC-GOVT CASH PORTFOLIO (GOVTCASH)		1.00	84	1.00	84		0	0.00
0+	Cash		1.00	0	1.00	0		0	0.00
Cash & Reserves Total				**84**		**84**		**0**	**0.00**
Grand Total				**84**		**84**		**0**	**0.00**

37

\+ FRACTIONAL SHARE EXISTS