EXTENSIONS ATTACHED

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

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation: DIETZ & WATSON FOUNDATION 1730-03-4/4

A Employer identification number: 23-3028685

Number and street (or P.O. box number if mail is not delivered to street address): GLENMEDE TRUST CO., N.A., 1650 MARKET ST. Room/suite: 1200

B Telephone number (see instructions): (215) 419-6000

City or town, state, and ZIP code: PHILADELPHIA, PA 19103-7391

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] 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)* ▶ $ 7,779,722.

J Accounting method: [X] 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) (see instructions).)*

	Line		(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 (attach schedule)	100,000.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	14.	3.	N/A	
	4	Dividends and interest from securities	181,101.	180,938.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	115,964.			
	b	Gross sales price for all assets on line 6a 2,799,998.				
	7	Capital gain net income (from Part IV, line 2)		115,964.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-12,009.	-5,721.		STMT 1
	12	**Total.** Add lines 1 through 11	385,070.	291,184.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,000.	NONE	NONE	1,000.
	c	Other professional fees (attach schedule)	34,693.	34,693.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	3,800.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	39,493.	34,693.	NONE	1,000.
	25	Contributions, gifts, grants paid	347,389.			347,539.
	26	**Total expenses and disbursements.** Add lines 24 and 25	386,882.	34,693.	NONE	348,539.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-1,812.			
	b	**Net investment income** (if negative, enter -0-)		256,491.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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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	254,173.	28,526.	28,526.
	2 Savings and temporary cash investments	103,892.	133,530.	133,530.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	6,502,083.	6,696,284.	7,617,666.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,860,148.	6,858,340.	7,779,722.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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. ▶ [X]			
	27 Capital stock, trust principal, or current funds	6,818,120.	6,800,749.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	42,028.	57,591.	
	30 **Total net assets or fund balances** (see instructions)	6,860,148.	6,858,340.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	6,860,148.	6,858,340.	

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	6,860,148.
2 Enter amount from Part I, line 27a	2	-1,812.
3 Other increases not included in line 2 (itemize) ▶ ROUNDING	3	4.
4 Add lines 1, 2, and 3	4	6,858,340.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,858,340.

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	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	CAPITAL GAIN DIVIDENDS	P	VARIOUS	VARIOUS
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,762,090.		2,684,034.	78,056.
b	37,908.		-0-	37,908.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(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	
a				78,056.
b				37,908.
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	115,964.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	376,021.	7,184,907.	0.052335
2009	335,002.	5,707,252.	0.058698
2008	295,678.	6,020,559.	0.049111
2007	294,575.	6,619,995.	0.044498
2006	260,014.	5,455,854.	0.047658

2	**Total** of line 1, column (d)	2	0.252300
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050460
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,957,157.
5	Multiply line 4 by line 3	5	401,518.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,565.
7	Add lines 5 and 6	7	404,083.
8	Enter qualifying distributions from Part XII, line 4	8	348,539.

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	1	5,130.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	5,130.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	5,130.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 4,503.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 3,380.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	7,883.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,753.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 2,753. **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 page 19 of the 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?	4b	X	
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 2011 or the taxable year beginning in 2011 (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)*

		Line	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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SEE STATEMENT 2 Telephone no. ▶

Located at ▶ ZIP + 4 ▶

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

		Line	Yes	No
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 instructions)?		1b	N/A	
	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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ 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.)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
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 2011 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 2011.)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

		Yes	No			
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	X 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	X No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes	X No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	Yes	X 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	X No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			**5b**	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐					
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	Yes	No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).					
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes	X 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	X No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			**7b**	N/A	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 3		-0-	-0-	-0-

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

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

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

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

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

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

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

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	7,905,510.
b	Average of monthly cash balances	1b	172,822.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	8,078,332.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	8,078,332.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	121,175.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,957,157.
6	**Minimum investment return.** Enter 5% of line 5	6	397,858.

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	397,858.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,130.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,130.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	392,728.
4	Recoveries of amounts treated as qualifying distributions			4	150.
5	Add lines 3 and 4			5	392,878.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	392,878.

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	348,539.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	348,539.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	348,539.

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 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				392,878.
2	Undistributed income, if any, as of the end of 2011:				
a	Enter amount for 2010 only			NONE	
b	Total for prior years: 20 09 ,20 ,20		NONE		
3	Excess distributions carryover, if any, to 2011:				
a	From 2006 ...... NONE				
b	From 2007 ...... NONE				
c	From 2008 ...... NONE				
d	From 2009 ...... 30,549.				
e	From 2010 ...... 19,244.				
f	**Total** of lines 3a through e	49,793.			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 348,539.				
a	Applied to 2010, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2011 distributable amount				348,539.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	44,339.			44,339.
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	5,454.			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e	Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	5,454.			
10	Analysis of line 9:				
a	Excess from 2007 ... NONE				
b	Excess from 2008 ... NONE				
c	Excess from 2009 ... NONE				
d	Excess from 2010 ... 5,454.				
e	Excess from 2011 ... NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a 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 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).)

DIETZ & WATSON

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 ▶ [X] 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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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 4				347,539.
Total . . . . ▶ **3a**				347,539.
b *Approved for future payment*				
N/A				
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 (See instructions.)
	(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	14.	
4 Dividends and interest from securities			14	181,101.	
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	115,964.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b PARTNERSHIP INCOME	900000	-6,288.	14	-5,721.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-6,288.		291,358.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 285,070.

(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). (See instructions.)
	NOT APPLICABLE

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) is based on all information of which preparer has any knowledge.

▶ Cynthia Eni Yerglery ▶ 9/19/12

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
FRANCIS X. MEHAFFEY	Francis X. Mehaffey	9/17/12		P01072411

Firm's name ▶ THE GLENMEDE TRUST COMPANY, N.A. Firm's EIN ▶ 32-0274136

Firm's address ▶ 1650 MARKET STREET, SUITE 1200 PHILADELPHIA, PA 19103-7391 Phone no. 215-419-6000

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No. 1545-0047

2011

Name of the organization

DIETZ & WATSON FOUNDATION 1730-03-4/4

Employer identification number

23-3028685

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
DIETZ & WATSON FOUNDATION 1730-03-4/4	23-3028685

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SEE ATTACHED	$ 100,000.	Person [X] (CORP) Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

DIETZ & WATSON FOUNDATION
ACCOUNT #1730-03-4/4
E.I.N. 23-3028685
TAX YEAR ENDING 12/31/2011

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

			COLUMN A	COLUMN B	COLUMN D
REVENUE:					
LINE 1	CONTRIBUTIONS - RECEIVED FROM THE FOLLOWING:		100,000	[redacted]	[redacted]
1	DIETZ & WATSON 5701 TACONY STREET PHILADELPHIA, PA 19135				
	COMPOSED OF:				
	CASH RECEIVED 7/20/2011	100,000			
	TOTAL CASH RECEIVED	**100,000**			
LINE 3	INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS - MONEY MARKET INTEREST		14	3	[redacted]
LINE 4	DIVIDENDS AND INTEREST FROM SECURITIES - DIVIDENDS AND BOND INTEREST		181,101	180,938	[redacted]
LINE 11	OTHER INCOME				[redacted]
	- PARTNERSHIP INCOME PER K-1'S		-5,721	-5,721	
	- PARTNERSHIP INCOME PER K-1'S PER FORM 990-T		-6,288	0	
			-12,009	-5,721	

STATEMENT 1 AND 2

DIETZ & WATSON FOUNDATION
ACCOUNT #1730-03-4/4
E.I.N. 23-3028685
TAX YEAR ENDING 12/31/2011

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

		COLUMN A	COLUMN B	COLUMN D
EXPENSES:				
LINE 16b	ACCOUNTING FEES - THE GLENMEDE TRUST COMPANY TAX PREPARATION FEE	1,000	0	1,000
LINE 16c	OTHER PROFESSIONAL FEES - THE GLENMEDE TRUST COMPANY INVESTMENT MANAGEMENT FEE	34,693	34,693	0
LINE 18	TAXES - EXCISE TAX PAYMENTS	3,800	0	0
CONTRIBUTIONS:				
LINE 25	CONTRIBUTIONS, GIFTS, GRANTS PAID - 2011 CONTRIBUTIONS PAID PER PART XV, PAGE 11	347,539		347,539
	- LESS PRIOR YEAR RETURNED CONTRIBUTIONS	150		0
		347,389		347,539

COMBINED STATEMENT OF ASSETS
DIETZ & WATSON FOUNDATION IA
12/31/11
1730-03-4/4

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									
133530	GLENMEDE FUND INC-GOVT CASH PORTFOLIO (GOVTCASH)		1.00	133,530	1.00	133,530		0	0.00 *
28527+	Cash		1.00	28,526	1.00	28,526		0	0.00
Cash & Reserves Total				162,056		162,056		0	0.00
Fixed Income									
U S Government Obligations									
50000	US TREASURY N/B DTD 11/15/2003 4.25% 11/15/2013 (912828BR0)		0.97	48,365	107.40	53,699	5,334	2,125	3.96
40000	US TREASURY N/B DTD 5/31/2009 2.25% 5/31/2014 (912828KV1)		1.04	41,774	104.62	41,847	73	900	2.15
20000	US TREASURY N/B DTD 6/30/2009 2.625% 6/30/2014 (912828KY5)		1.02	20,485	105.69	21,138	652	525	2.48
40000	US TREASURY N/B DTD 5/15/2006 5.125% 5/15/2016 (912828FF2)		1.01	40,225	118.99	47,597	7,372	2,050	4.31
30000	US TREASURY N/B DTD 5/10/2010 3.5% 5/15/2020 (912828ND8)		1.03	31,006	115.04	34,512	3,506	1,050	3.04
	Total			181,855		198,793	16,937	6,650	3.35

COMBINED STATEMENT OF ASSETS
DIETZ & WATSON FOUNDATION IA
12/31/11
1730-03-4/4

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield	
U S Government Agencies										
75000	FHLB DTD 5/29/2009 1.875% 6/20/2012 (3133XTS49)		1.02	76,352	100.79	75,596	757-	1,406	1.86	
25000	FFCB DTD 10/11/2005 4.7% 10/11/2012 (31331VCA2)	AA+	0.99	24,734	103.04	25,759	1,025	1,175	4.56	
80000	FHLB DTD 9/15/2008 3.625% 10/18/2013 (3133XSAE8)	Aaa	1.06	85,101	105.69	84,550	551-	2,900	3.43	#
50000	FHLMC DTD 10/17/2003 4.875% 11/15/2013 (3134A4UK8)	AA+	0.97	48,744	108.33	54,164	5,420	2,438	4.50	
40000	FHLMC DTD 7/16/2004 5% 7/15/2014 (3134A4UU6)	Aaa	1.12	44,965	111.06	44,424	541-	2,000	4.50	
	Total			279,896		284,493	4,596	9,919	3.49	
Corporate Bonds - Industrial										
40000	UNITED TECHNOLOGIES CORP DTD 12/7/2007 5.375% 12/15/2017 (913017BM0)	A	1.10	43,814	118.29	47,317	3,503	2,150	4.54	
40000	WAL-MART STORES INC DTD 8/24/2007 5.8% 2/15/2018 (931142CJ0)	Aa2	1.13	45,192	122.58	49,033	3,842	2,320	4.73	
30000	PEPSICO INC DTD 10/24/2008 7.9% 11/1/2018 (713448BJ6)	Aa3	1.32	39,746	135.01	40,502	757	2,370	5.85	

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
30000	CATERPILLAR INC DTD 12/5/2008 7.9% 12/15/2018 (149123BQ3)	A2	1.30	38,908	133.13	39,939	1,031	2,370	5.93
35000	IBM CORP DTD 11/1/1989 8.375% 11/1/2019 (459200AG6)	AA-	1.33	46,593	141.84	49,643	3,050	2,931	5.90
	Total			214,253		226,434	12,182	12,141	5.36
Corporate Bonds - Finance									
25000	PROCTER & GAMBLE CO DTD 8/10/2004 4.95% 8/15/2014 (742718DA4)	AA-	0.99	24,739	110.96	27,739	3,000	1,238	4.46
40000	JPMORGAN CHASE & CO DTD 10/4/2005 5.15% 10/1/2015 (46625HDF4)	A-	1.05	42,113	106.14	42,455	342	2,060	4.85
40000	TOYOTA MOTOR CREDIT CORP DTD 9/15/2011 2% 9/15/2016 (89233P5E2)	AA-	0.99	39,720	101.00	40,398	678	800	1.98
40000	GENERAL ELEC CAP CORP DTD 9/24/2007 5.625% 9/15/2017 (36962G3H5)	AA+	1.11	44,435	110.68	44,271	164-	2,250	5.08
40000	GOLDMAN SACHS GROUP INC DTD 1/18/2008 5.95% 1/18/2018 (38141GFG4)	A-	1.09	43,619	102.42	40,969	2,650-	2,380	5.81
40000	HONEYWELL INTERNATIONAL DTD 2/29/2008 5.3% 3/1/2018 (438516AX4)	A	1.09	43,430	117.93	47,172	3,742	2,120	4.49

COMBINED STATEMENT OF ASSETS
DIETZ & WATSON FOUNDATION IA
12/31/11
1730-03-4/4

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield	
40000	ORACLE CORP DTD 4/9/2008 5.75% 4/15/2018 (68389XAC9)	A1	1.11	44,305	121.35	48,539	4,234	2,300	4.74	
15000	JOHN DEERE CAP DTD 7/12/2011 3.9% 7/12/2021 (24422ERE1)	A	1.07	16,001	108.85	16,328	327	585	3.58	
	Total			298,362		307,871	9,509	13,733	4.46	
Other Taxable Bond Mutual Funds										
21964+	PAYDEN HIGH INCOME FUND (PYHRX)		6.12	134,394	6.90	151,554	17,160	11,861	7.83	#
8287+	TEMPLETON GLOBAL BOND FD-AD (TGBAX)		12.27	101,650	12.37	102,509	858	5,254	5.13	#
11194+	LEGG MASON BW GLOBAL OP BD-IS (GOBSX)		10.12	113,326	10.85	121,457	8,132	3,509	2.89	#
3212+	TIAA CREF HIGH YIELD FUND - IN DTD 5/1/2012 (TIHYX)		9.34	30,000	9.71	31,188	1,188	2,142	6.87	
	Total			379,370		406,708	27,339	22,766	5.60	
Fixed Income Total				1,353,736		1,424,299	70,562	65,209	4.58	

Equities

Basic Industries

COMBINED STATEMENT OF ASSETS
DIETZ & WATSON FOUNDATION IA
12/31/11
1730-03-4/4

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield	
800	3M CO (MMM)		73.25	58,600	81.73	65,384	6,785	1,760	2.69	#
1000	E I DU PONT DE NEMOURS & CO. (DD)		40.45	40,450	45.78	45,780	5,330	1,640	3.58	
1000	EMERSON ELECTRIC CO. (EMR)		43.39	43,387	46.59	46,590	3,203	1,600	3.43	
2000	GENERAL ELECTRIC CO. (GE)		30.81	61,628	17.91	35,820	25,808-	1,360	3.80	#
700	PARKER-HANNIFIN CORP. (PH)		63.97	44,776	76.25	53,375	8,599	1,036	1.94	
800	ROCKWELL COLLINS (COL)		58.83	47,065	55.37	44,296	2,769-	768	1.73	#
900	UNITED TECHNOLOGIES CORP. (UTX)		41.20	37,083	73.09	65,781	28,698	1,728	2.63	#
	Total			332,989		357,026	24,038	9,892	2.77	
Communication Services										
1500	AT&T INC (T)		36.72	55,080	30.24	45,360	9,720-	2,640	5.82	#
	Total			55,080		45,360	9,720-	2,640	5.82	
Consumer Discretionary										
500	DARDEN RESTAURANTS INC. (DRI)		47.19	23,595	45.58	22,790	805-	860	3.77	
500	DOLLAR TREE INC (DLTR)		50.60	25,300	83.11	41,555	16,255	0	0.00	
1500	HOME DEPOT INC. (HD)		33.23	49,847	42.04	63,060	13,213	1,740	2.76	#
1100	OMNICOM GROUP (OMC)		52.15	57,363	44.58	49,038	8,325-	1,100	2.24	#
1100	TJX COS INC (TJX)		26.94	29,634	64.55	71,005	41,371	836	1.18	#
1500	YUM BRANDS INC (YUM)		24.25	36,378	59.01	88,515	52,137	1,710	1.93	#
	Total			222,117		335,963	113,846	6,246	1.86	
Consumer Staples										
700	COLGATE PALMOLIVE CO. (CL)		51.70	36,188	92.39	64,673	28,485	1,624	2.51	#
1000	H J HEINZ CO. (HNZ)		44.78	44,780	54.04	54,040	9,260	1,920	3.55	#
1000	PEPSICO INC. (PEP)		51.17	51,168	66.35	66,350	15,182	2,060	3.10	#

COMBINED STATEMENT OF ASSETS
DIETZ & WATSON FOUNDATION IA
12/31/11
1730-03-4/4

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield	
1000	PROCTER & GAMBLE CO. (PG)		48.14	48,139	66.71	66,710	18,572	2,100	3.15	#
600	WALGREEN CO. (WAG)		41.99	25,194	33.06	19,836	5,358-	540	2.72	
	Total			205,469		271,609	66,141	8,244	3.04	
Energy										
1170	CHEVRON CORP (CVX)		67.83	79,359	106.40	124,488	45,129	3,791	3.05	#
1000	EXXON MOBIL CORPORATION (XOM)		41.61	41,613	84.76	84,760	43,147	1,880	2.22	#
1100	SCHLUMBERGER LTD. (SLB)		61.73	67,902	68.31	75,141	7,239	1,100	1.46	#
	Total			188,874		284,389	95,515	6,771	2.38	
Financials										
1200	AMERICAN EXPRESS CO. (AXP)		38.71	46,447	47.17	56,604	10,157	864	1.53	#
2400	FINANCIAL SELECT SECTOR SPDR (XLF)		15.99	38,386	13.00	31,200	7,186-	540	1.73	#
700	FRANKLIN RESOURCES INC. (BEN)		83.86	58,705	96.06	67,242	8,537	756	1.12	#
300	GOLDMAN SACHS GROUP INC (GS)		101.40	30,421	90.43	27,129	3,292-	420	1.55	#
500	STATE STREET CORP (STT)		39.21	19,603	40.31	20,155	552	360	1.79	
1200	US BANCORP (USB)		21.72	26,064	27.05	32,460	6,396	600	1.85	#
1000	WELLS FARGO CO (WFC)		25.53	25,530	27.56	27,560	2,030	480	1.74	
	Total			245,156		262,350	17,194	4,020	1.53	
Health Care										
1400	ABBOTT LABORATORIES (ABT)		45.63	63,887	56.23	78,722	14,835	2,688	3.41	#
800	BAXTER INTL. INC. (BAX)		50.36	40,288	49.48	39,584	704-	1,072	2.71	
1200	JOHNSON & JOHNSON (JNJ)		55.56	66,670	65.58	78,696	12,027	2,736	3.48	#
900	MEDTRONIC INC. (MDT)		49.81	44,826	38.25	34,425	10,401-	873	2.54	#

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield	
900	VARIAN MEDICAL SYSTEMS INC (VAR)		40.43	36,386	67.13	60,417	24,031	0	0.00	#
800	WATERS CORP (WAT)		36.53	29,227	74.05	59,240	30,013	0	0.00	
	Total			281,284		351,084	69,801	7,369	2.10	
Technology										
300	APPLE INC. (AAPL)		67.88	20,364	405.00	121,500	101,136	0	0.00	#
700	AVAGO TECHNOLOGIES LTD (AVGO)		34.12	23,887	28.86	20,202	3,685-	336	1.66	
500	INTERNATIONAL BUSINESS MACHINES CORP. (IBM)		81.11	40,554	183.88	91,940	51,386	1,500	1.63	#
700	MICROCHIP TECHNOLOGY INC. (MCHP)		37.23	26,061	36.63	25,641	420-	974	3.80	
2400	MICROSOFT CORP. (MSFT)		25.71	61,707	25.96	62,304	597	1,920	3.08	#
2000	ORACLE CORP (ORCL)		13.03	26,051	25.65	51,300	25,249	480	0.94	#
700	QUALCOMM CORP. (QCOM)		59.06	41,343	54.70	38,290	3,053-	602	1.57	
	Total			239,967		411,177	171,211	5,812	1.41	
Utilities										
1000	DOMINION RESOURCES INC VIRGINIA (D)		43.55	43,550	53.08	53,080	9,530	1,970	3.71	#
	Total			43,550		53,080	9,530	1,970	3.71	
U S Mutual Funds										
2101+	ARTISAN MID CAP VALUE FD-INV (ARTQX)		20.41	42,896	19.70	41,398	1,498-	269	0.65	#
3949+	BROWN ADV GROWTH EQTY FUND -I (BIAGX)		12.66	50,000	12.74	50,316	316	0	0.00	

COMBINED STATEMENT OF ASSETS
DIETZ & WATSON FOUNDATION IA
12/31/11
1730-03-4/4

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
4757+	GLENMEDE FUND INC - ADVISOR SMALL CAP EQUITY PORTFOLIO (GTCSX)		12.15	57,783	16.28	77,447	19,664	71	0.09 *#
17486+	GLENMEDE FUND INC-LARGE CAP 100 PORT (GTLOX)		9.84	172,004	12.50	218,572	46,568	1,976	0.90 #
4818+	LONGLEAF PARTNERS FUND (LLPFX)		24.29	117,048	26.65	128,397	11,349	675	0.53 #
4950+	MANAGERS TIMESSQ M/C GRW-IN (TMDIX)		11.63	57,598	13.34	66,039	8,440	0	0.00 #
2626+	MANAGERS TIMESSQ S/C GRW-IN (TSCIX)		10.23	26,862	12.75	33,481	6,619	0	0.00 #
11014+	MANNING & NAPIER EQUITY SERI (EXEYX)		16.35	180,060	17.39	191,539	11,480	452	0.24 #
1658+	ROYCE SPECIAL EQUITY FUND -IN (RSEIX)		16.82	27,895	19.63	32,547	4,652	196	0.60 #
967+	STRALEM EQUITY FUND (STEFX)		126.11	122,000	131.94	127,640	5,640	1,653	1.30 #
1668+	VANGUARD PRIMECAP FUND ADMIRAL SHARES (VPMAX)		64.69	107,888	64.04	106,805	1,084-	0	0.00 #
2740+	VANGUARD SMALL CAP INDEX FD SIGNAL SHS (VSISX)		21.13	57,891	30.08	82,408	24,517	1,131	1.37 #
	Total			1,019,925		1,156,589	136,663	6,423	0.56
International Mutual Funds									
13247+	DUPONT CAPITAL EMG MKTS -I (DCMEX)		7.89	104,500	8.21	108,759	4,258	0	0.00 #
16655+	GLENMEDE FUND INC-INTERNATIONAL PORT (GTCIX)		11.89	198,100	11.37	189,363	8,737-	5,313	2.81 *#
9386+	MATTHEWS PACIFIC TIGER FD - IS (MIPTX)		19.72	185,055	20.32	190,726	5,671	1,427	0.75 #
13026+	THORNBURG INTL VALUE FD-I (TGVIX)		27.66	360,361	24.58	320,177	40,184-	5,002	1.56 #
15204+	TWEEDY BROWNE GLOBAL VALUE FUND (TBGVX)		21.78	331,222	21.85	332,212	990	3,862	1.16 #

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
2058	WISDOMTREE JAPAN HEDGED EQUITY FD ETF (DXJ)		30.71	63,201	31.34	64,498	1,297	1,535	2.38
	Total			1,242,439		1,205,735	36,704-	17,139	1.42
Equities Total				4,076,850		4,734,362	657,515	76,526	1.62
Other									
Alternative Assets									
325000	GLENMEDE CLIENT OPPORTUNITIES PFIC POOL (GCOPFIC)		1.00	325,000	1.22	395,200	70,200	0	0.00 #
200000	GLENMEDE PRIVATE INVESTMENT FUND VII UNFUNDED COMMITMENT (GPIF7COMMIT)		0.00	0	0.00	0	0	0	0.00 #
300000	GLENMEDE PRIVATE INVESTMENT FUND VII LLC (GPIF7)		1.00	300,000	1.56	468,180	168,180	0	0.00 #
35244+	PIMCO ALL ASSETS AUTH -IS (PAUIX)		10.83	381,663	10.03	353,498	28,165-	30,169	8.53 #
6686+	THIRD AVENUE REAL ESTATE VAL (TAREX)		20.48	136,905	20.30	135,718	1,187-	6,171	4.55 #
1823	UNITED STATES COMMODITY INDEX (USCI)		68.76	125,351	58.37	106,409	18,942-	0	0.00 #
	Total			1,268,919		1,459,005	190,086	36,340	2.49
Other Total				1,268,919		1,459,005	190,086	36,340	2.49

COMBINED STATEMENT OF ASSETS
DIETZ & WATSON FOUNDATION IA
12/31/11
1730-03-4/4

Shares/Par	Description of Assets	Bond Rtg	Unit Tax Cost	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Grand Total				6,861,561		7,779,722	918,163	178,075	2.29

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

COMBINED STATEMENT OF ASSETS
DIETZ & WATSON FOUNDATION
12/31/11
1730-03-4/4

Shares/Par	Description of Assets	Bond Rtg	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income
Grand Total From Page 10			6,861,561		7,779,722	918,161	178,075
ADJUSTMENTS:							
Other							
Alternative Assets Adjustments to page 9							
	GLENMEDE PRIVATE INVESTMENT FUND VII LLC ADJUSTMENT TO BASIS PER K-1		11,151	-	-	(11,151)	-
	GLENMEDE CLIENT OPPORTUNITIES PFCI POOL ADJUSTMENT TO BASIS PER K-1		4,794	-	-	(4,794)	-
	UNITED STATES COMMODITY INDEX ADJUSTMENT TO BASIS PER K-1		(19,166)	-	-	19,166	-
Other Total			-3,221	-	-	3,221	-
Adjusted Grand Total			6,858,340		7,779,722	921,382	178,075

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,399.00		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					1,399.	
36,509.00		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					36,509.	
		1500. ADOBE SYS INCORP					07/02/2008	05/24/2011
		PROPERTY TYPE: SECURITIES						
51,276.00		56,697.00					-5,421.00	
		2000. APPLIED MATERIALS INC					10/26/2004	02/25/2011
		PROPERTY TYPE: SECURITIES						
31,800.00		28,307.00					3,493.00	
		.001 ARTIO INTERNATIONAL EQ FD II					12/16/2008	02/11/2011
		PROPERTY TYPE: SECURITIES						
		500. BMC SOFTWARE					02/11/2011	10/13/2011
		PROPERTY TYPE: SECURITIES						
18,683.00		24,739.00					-6,056.00	
		700. BABCOCK & WILCOX COMPANY					07/10/2008	03/14/2011
		PROPERTY TYPE: SECURITIES						
22,083.00		23,576.00					-1,493.00	
		40000. BARCLAYS BK PLC DTD 7/10/2009 5.2					03/08/2011	06/27/2011
		PROPERTY TYPE: SECURITIES						
43,378.00		43,387.00					-9.00	
		11920.068 WILLIAM BLAIR INTL GROWTH-I					10/30/2006	05/25/2011
		PROPERTY TYPE: SECURITIES						
264,268.00		264,025.00					243.00	
		1955.9 WILLIAM BLAIR INTL GROWTH-I					10/30/2006	05/25/2011
		PROPERTY TYPE: SECURITIES						
43,362.00		42,157.00					1,205.00	
		764.526 BRANDYWINE BLUE FUND					05/25/2011	09/20/2011
		PROPERTY TYPE: SECURITIES						
17,829.00		20,000.00					-2,171.00	
		1463.806 BRANDYWINE FD INC					08/08/2008	05/25/2011
		PROPERTY TYPE: SECURITIES						
41,528.00		41,106.00					422.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		770.936 BUFFALO SMALL CAP FUND PROPERTY TYPE: SECURITIES					02/15/2008	02/11/2011
21,386.00		13,322.00					8,064.00	
		727.537 BUFFALO SMALL CAP FUND PROPERTY TYPE: SECURITIES					01/14/2005	07/11/2011
20,000.00		19,131.00					869.00	
		3067.419 BUFFALO SMALL CAP FUND PROPERTY TYPE: SECURITIES					12/20/2005	10/03/2011
62,361.00		61,192.00					1,169.00	
		3000. CISCO SYSTEMS PROPERTY TYPE: SECURITIES					01/03/2002	02/25/2011
55,799.00		54,016.00					1,783.00	
		20000. CITIGROUP INC FDIC DTD 12/9/2008 PROPERTY TYPE: SECURITIES					11/25/2009	05/18/2011
20,295.00		20,764.00					-469.00	
		25000. CITIGROUP INC FDIC DTD 12/9/2008 PROPERTY TYPE: SECURITIES					11/25/2009	10/12/2011
25,101.00		25,955.00					-854.00	
		300. COLGATE PALMOLIVE CO. PROPERTY TYPE: SECURITIES					01/27/2006	09/30/2011
26,820.00		18,156.00					8,664.00	
		500. DOMINION RESOURCES INC VIRGINIA PROPERTY TYPE: SECURITIES					07/02/2008	12/19/2011
25,280.00		23,950.00					1,330.00	
		3733.486 EATON VANCE LARGE-CAP VAL-I PROPERTY TYPE: SECURITIES					01/13/2010	09/20/2011
61,491.00		65,000.00					-3,509.00	
		25000. FFCB DTD 10/3/2006 5% 10/3/2011 PROPERTY TYPE: SECURITIES					11/15/2006	10/03/2011
25,000.00		25,090.00					-90.00	
		25000. FFCB DTD 3/6/2006 4.875% 2/18/201 PROPERTY TYPE: SECURITIES					04/12/2006	02/18/2011
25,000.00		24,637.00					363.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		10000. FHLB DTD 10/19/2007 5% 11/17/2017 PROPERTY TYPE: SECURITIES					06/23/2010	03/08/2011
11,164.00		11,345.00					-181.00	
		4694.836 ABSOLUTE STRATEGIES FUND-I PROPERTY TYPE: SECURITIES					05/14/2010	04/21/2011
51,080.00		50,000.00					1,080.00	
		4730.369 ABSOLUTE STRATEGIES FUND-I PROPERTY TYPE: SECURITIES					03/03/2010	04/21/2011
51,466.00		50,000.00					1,466.00	
		2297.794 ABSOLUTE STRATEGIES FUND-I PROPERTY TYPE: SECURITIES					02/11/2011	04/21/2011
25,000.00		25,000.00						
		4730.369 ABSOLUTE STRATEGIES FUND-I PROPERTY TYPE: SECURITIES					03/03/2010	04/21/2011
51,466.00		50,000.00					1,466.00	
		664.973 GLENMEDE FUND INC-INTERNATIONAL PROPERTY TYPE: SECURITIES					01/04/2002	11/22/2011
7,268.00		9,270.00					-2,002.00	
		2194.587 GLENMEDE FUND INC-INTERNATIONAL PROPERTY TYPE: SECURITIES					07/11/2011	11/22/2011
23,987.00		30,000.00					-6,013.00	
		2207.506 GLENMEDE FUND INC-ADVISOR SMALL PROPERTY TYPE: SECURITIES					11/29/2002	05/25/2011
40,000.00		32,262.00					7,738.00	
		1078.167 GLENMEDE FUND INC-ADVISOR SMALL PROPERTY TYPE: SECURITIES					01/18/2008	07/11/2011
20,000.00		14,933.00					5,067.00	
		1151.728 OAKMARK INTERNATIONAL FD I PROPERTY TYPE: SECURITIES					05/25/2011	11/21/2011
18,243.00		23,000.00					-4,757.00	
		2949.853 OAKMARK INTERNATIONAL FD I PROPERTY TYPE: SECURITIES					02/22/2011	11/21/2011
46,726.00		60,000.00					-13,274.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1760.176 OAKMARK INTERNATIONAL FD I PROPERTY TYPE: SECURITIES					09/30/2010	11/21/2011
27,881.00		32,000.00					-4,119.00	
		400. HEWLETT PACKARD CORP. PROPERTY TYPE: SECURITIES					03/07/2007	02/11/2011
19,308.00		15,973.00					3,335.00	
		600. HEWLETT PACKARD CORP. PROPERTY TYPE: SECURITIES					03/07/2007	10/04/2011
13,350.00		23,959.00					-10,609.00	
		1000. ILLINOIS TOOL WORKS PROPERTY TYPE: SECURITIES					10/28/2005	09/30/2011
42,108.00		42,778.00					-670.00	
		2500. INTEL CORP. PROPERTY TYPE: SECURITIES					12/31/2002	02/25/2011
54,549.00		50,935.00					3,614.00	
		100. INTERNATIONAL BUSINESS MACHINES COR PROPERTY TYPE: SECURITIES					07/03/2003	02/11/2011
16,459.00		8,431.00					8,028.00	
		100. ISHARES LEHMAN TRES INF PR SEC FD PROPERTY TYPE: SECURITIES					11/10/2009	06/07/2011
11,031.00		10,504.00					527.00	
		1000. JP MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					06/06/2006	12/19/2011
30,739.00		42,096.00					-11,357.00	
		200. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					07/11/2007	05/24/2011
13,188.00		12,496.00					692.00	
		3803.43 LOOMIS SAYLES GLBL BOND-INST PROPERTY TYPE: SECURITIES					09/17/2008	05/25/2011
64,848.00		56,000.00					8,848.00	
		619.195 LOOMIS SAYLES GLBL BOND-INST PROPERTY TYPE: SECURITIES					12/16/2009	05/25/2011
10,557.00		10,000.00					557.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1187.648 MANNING & NAPIER EQUITY SERI PROPERTY TYPE: SECURITIES					02/11/2011	12/15/2011
20,000.00		24,086.00					-4,086.00	
		291.642 MANNING & NAPIER EQUITY SERI PROPERTY TYPE: SECURITIES					02/11/2011	12/28/2011
5,025.00		5,915.00					-890.00	
		1159.316 MANNING & NAPIER EQUITY SERI PROPERTY TYPE: SECURITIES					09/20/2011	12/28/2011
19,975.00		20,485.00					-510.00	
		1400. MCDERMOTT INTERNATIONAL INC. PROPERTY TYPE: SECURITIES					07/10/2008	09/30/2011
15,389.00		23,667.00					-8,278.00	
		400. NORTHERN TRUST CORP PROPERTY TYPE: SECURITIES					05/15/2009	12/19/2011
15,399.00		21,864.00					-6,465.00	
		19988.247 PIMCO TOTAL RETURN FUND-INST D PROPERTY TYPE: SECURITIES					05/31/2006	07/22/2011
220,870.00		208,768.00					12,102.00	
		998.005 PIMCO TOTAL RETURN FUND-INST DTD PROPERTY TYPE: SECURITIES					12/08/2010	07/22/2011
11,028.00		10,778.00					250.00	
		300. PEPSICO INC. PROPERTY TYPE: SECURITIES					10/20/2005	02/25/2011
19,101.00		17,424.00					1,677.00	
		300. PROCTER & GAMBLE CO. PROPERTY TYPE: SECURITIES					04/11/2006	02/25/2011
18,852.00		17,001.00					1,851.00	
		400. TJX COS INC PROPERTY TYPE: SECURITIES					05/15/2009	12/19/2011
24,690.00		10,776.00					13,914.00	
		923.994 THIRD AVENUE VALUE FUND PROPERTY TYPE: SECURITIES					03/05/2007	11/21/2011
37,015.00		45,249.00					-8,234.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		440.529 THIRD AVENUE REAL ESTATE VAL PROPERTY TYPE: SECURITIES					02/11/2011	09/20/2011
9,000.00		10,405.00					-1,405.00	
		647.927 THIRD AVENUE REAL ESTATE VAL PROPERTY TYPE: SECURITIES					03/03/2010	11/21/2011
12,797.00		13,095.00					-298.00	
		617.896 THIRD AVENUE REAL ESTATE VAL PROPERTY TYPE: SECURITIES					02/11/2011	11/21/2011
12,203.00		14,595.00					-2,392.00	
		2237.708 THORNBURG INTL VALUE FD-I PROPERTY TYPE: SECURITIES					05/25/2011	11/22/2011
53,951.00		66,639.00					-12,688.00	
		200. 3M CO PROPERTY TYPE: SECURITIES					11/14/2003	05/24/2011
18,442.00		16,082.00					2,360.00	
		345.032 TWEEDY BROWNE GLOBAL VALUE FUND PROPERTY TYPE: SECURITIES					12/28/2007	11/22/2011
7,425.00		10,320.00					-2,895.00	
		24.438 TWEEDY BROWNE GLOBAL VALUE FUND PROPERTY TYPE: SECURITIES					12/30/2010	11/22/2011
526.00		582.00					-56.00	
		1233.553 TWEEDY BROWNE GLOBAL VALUE FUND PROPERTY TYPE: SECURITIES					07/11/2011	11/22/2011
26,546.00		30,000.00					-3,454.00	
		4.596 TWEEDY BROWNE GLOBAL VALUE FUND PROPERTY TYPE: SECURITIES					12/30/2010	12/28/2011
104.00		109.00					-5.00	
		657.363 TWEEDY BROWNE GLOBAL VALUE FUND PROPERTY TYPE: SECURITIES					05/02/2006	12/28/2011
14,896.00		19,732.00					-4,836.00	
		1000. U.S. COMMODITY INDEX FUND LP PROPERTY TYPE: SECURITIES					02/11/2011	09/30/2011
58,284.00		66,923.00					-8,639.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	**Depreciation allowed/ allowable**	**Cost or other basis**	**FMV as of 12/31/69**	**Adj. basis as of 12/31/69**	**Excess of FMV over adj basis**		**Gain or (loss)**	
		1577. U.S. COMMODITY INDEX FUND LP PROPERTY TYPE: SECURITIES					02/11/2011	11/21/2011
93,643.00		97,438.00					-3,795.00	
		200. U.S. COMMODITY INDEX FUND LP PROPERTY TYPE: SECURITIES					02/11/2011	11/21/2011
11,886.00		12,392.00					-506.00	
		10000. US TREASURY N/B DTD 5/15/2006 5.1 PROPERTY TYPE: SECURITIES					05/25/2006	05/18/2011
11,588.00		10,056.00					1,532.00	
		100. UNITED TECHNOLOGIES CORP. PROPERTY TYPE: SECURITIES					10/20/2005	05/24/2011
8,573.00		5,206.00					3,367.00	
		2454.099 VAN ECK GLOBAL HARD ASSETS -I PROPERTY TYPE: SECURITIES					06/03/2009	02/11/2011
135,000.00		86,188.00					48,812.00	
		2330.815 VAN ECK GLOBAL HARD ASSETS -I PROPERTY TYPE: SECURITIES					03/20/2009	02/24/2011
128,475.00		68,812.00					59,663.00	
		20.024 VAN ECK GLOBAL HARD ASSETS -I PROPERTY TYPE: SECURITIES					12/21/2010	02/24/2011
1,104.00		1,053.00					51.00	
		283.019 VAN ECK GLOBAL HARD ASSETS -I PROPERTY TYPE: SECURITIES					11/10/2009	06/07/2011
15,000.00		11,672.00					3,328.00	
		808.155 VAN ECK GLOBAL HARD ASSETS -I PROPERTY TYPE: SECURITIES					11/10/2009	09/20/2011
39,050.00		33,328.00					5,722.00	
		4.566 VAN ECK GLOBAL HARD ASSETS -I PROPERTY TYPE: SECURITIES					12/21/2010	09/20/2011
221.00		240.00					-19.00	
		589.102 VANGUARD SMALL CAP INDEX FD SIGN PROPERTY TYPE: SECURITIES					11/10/2009	07/11/2011
20,000.00		13,915.00					6,085.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		7063.225 VICTORY INSTL DIVERS STOCK PROPERTY TYPE: SECURITIES					08/30/2007	02/11/2011
80,733.00		75,490.00					5,243.00	
		40000. WELLS FARGO & COMPANY DTD 1/31/20 PROPERTY TYPE: SECURITIES					09/20/2010	06/03/2011
42,141.00		42,755.00					-614.00	
		. GAIN/LOSS SHORT-TERM, LONG-TERM AND 12 PROPERTY TYPE: SECURITIES						12/31/2011
		14,805.00					-14,805.00	
TOTAL GAIN(LOSS)		....					115,964.	

SUMMARY OF GAIN/LOSS

2,799,999.00		2,684,035.00	-0-	-0-	-0-		115,964.	

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

NAME: THE GLENMEDE TRUST CO., N.A.

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

TELEPHONE NUMBER: (215)419-6000

STATEMENT 2

DIETZ & WATSON FOUNDATION
ACCOUNT #1730-03-4/4
E.I.N. 23-3028685
TAX YEAR ENDING 12/31/2011

ATTACHMENTS PAGE 6 FORM 990-PF
PART VIII LIST OF OFFICERS, DIRECTORS, TRUSTEES, ETC.

NAME AND ADDRESS	TITLE	AVERAGE HOURS PER WEEK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCT
1. LOUIS J. ENI, JR. 5701 TACONY STREET PHILADELPHIA, PA 19135	TRUSTEE	FULL TIME	0	0	0
2. CHRISTOPHER W. ENI 5701 TACONY STREET PHILADELPHIA, PA 19135	TRUSTEE	FULL TIME	0	0	0
3. RUTH ENI 5701 TACONY STREET PHILADELPHIA, PA 19135	SECRETARY/ TREASURER/ TRUSTEE	FULL TIME	0	0	0
4. CYNTHIA ENI YINGLING 5701 TACONY STREET PHILADELPHIA, PA 19135	PRESIDENT AND TRUSTEE	FULL TIME	0	0	0

DIETZ & WATSON FOUNDATION
ACCOUNT #1730-03-4/4
E.I.N. 23-3028685
TAX YEAR ENDING 12/31/11

PART XV, FORM 990-PF, PAGE 11
2011 GRANTS AND CONTRIBUTION -PAID-

NO.	CHARITY	CITY AND STATE	PURPOSE	AMOUNT
1	Albertson's Charity Classic	Beaverton, OR	General Purposes	10,000
2	Alzheimer's Association Delaware Valley Chapter	Philadelphia, PA	General Purposes	1,500
3	American Cancer Society	Marlton, NJ	General Purposes	500
4	American Friends Service Committee	Philadelphia, Pa	General Purposes	100
5	Associated Services For The Blind & Visually Impaired	Philadelphia, PA	General Purposes	1,000
6	Autism Speaks	Phoenix, AZ	General Purposes	5,000
7	Bancroft	Haddonfield, NJ	General Purposes	5,000
8	BJ's Charitable Gift Fund	Boston, MA	General Purposes	20,000
9	Boys & Girls Club of Wayne County	Wayne, NJ	General Purposes	2,000
10	BREASTCANCER.ORG	Philadelphia, PA	General Purposes	1,000
11	Burlington County Council, Boy Scouts of America	Rancocas, NJ	General Purposes	1,500
12	Children's Hospital Foundation	Philadelphia, PA	General Purposes	6,000
13	Child Neurology Foundation	Bloomington, MN	General Purposes	2,500
14	Church of The Holy Family	Sewell, NJ	General Purposes	200

STATEMENT 4

DIETZ & WATSON FOUNDATION
ACCOUNT #1730-03-4/4
E.I.N. 23-3028685
TAX YEAR ENDING 12/31/11

PART XV, FORM 990-PF, PAGE 11
2011 GRANTS AND CONTRIBUTION -PAID-

NO.	CHARITY	CITY AND STATE	PURPOSE	AMOUNT
15	City of Hope	Phoenix, AZ	General Purposes	3,500
16	Crohn's & Colitis Foundation of America	New York, NY	General Purposes	30,275
17	Deborah Hospital Foundation	Browns Mills, NJ	General Purposes	2,500
18	Delanco Emergency Squad	Delanco, NJ	General purposes	5,000
19	Delta GAMMA	Indianapolis, IN	General Purposes	100
20	Devereux of New Jersey	West Deptford, NJ	General Purposes	2,500
21	Doctors Without Borders	New York, NY	General Purposes	1,000
22	Drexel University College of Medicine	Philadelphia, PA	General Purposes	15,000
23	Free Library Of Philadelphia Foundation	Philadelphia, PA	General Purposes	1,000
24	Food Bank of Monmouth & Ocean Counties	Neptune, NJ	General Purposes	2,000
25	Food Center Program of the Morrisville Presbyterian Church	Morrisville, PA	General Purposes	100
26	Food Marketing Educational Foundation	Philadelphia, PA	General Purposes	2,000
27	Flyers Youth	Voorhees, NJ	General Purposes	250
28	German-American Chamber of Commerce Philadelphia	Philadelphia, PA	General Purposes	3,900

DIETZ & WATSON FOUNDATION
ACCOUNT #1730-03-4/4
E.I.N. 23-3028685
TAX YEAR ENDING 12/31/11

PART XV, FORM 990-PF, PAGE 11
2011 GRANTS AND CONTRIBUTION -PAID-

NO.	CHARITY	CITY AND STATE	PURPOSE	AMOUNT
29	Glen Mills School	Glen Mills, PA	General Purposes	400
30	Great Guys Group	Wayne, PA	General Purposes	10,000
31	Habitat For Humanity	Philadelphia, PA	General Purposes	2,500
32	Hacking for a Cure	Mt. Laurel, NJ	General Purposes	150
33	Heart of Camden	Camden, NJ	General Purposes	7,500
34	Hellenic Times Scholarship Fund	New York, NY	General Purposes	500
35	Home Port Alliance for the USS NJ	Camden, NJ	General Purposes	9,500
36	Horizon House	Philadelphia, PA	General Purposes	1,000
37	Independent College Fund of Maryland	Baltimore, MD	General Purposes	2,000
38	Int'l 22Q11.2 Deletion Syndrome Foundation	Philadelphia, PA	General Purposes	2,744
39	Irish Pub Children's Foundation	Philadelphia, PA	General Purposes	2,500
40	Kimmel Cancer Center at Jefferson	Philadelphia, PA	General Purposes	7,500
41	Ladies of Port Richmond	Philadelphia, PA	General Purposes	500
42	Larc School	Bellmawr, NJ	General Purposes	1,750

DIETZ & WATSON FOUNDATION
ACCOUNT #1730-03-4/4
E.I.N. 23-3028685
TAX YEAR ENDING 12/31/11

PART XV, FORM 990-PF, PAGE 11
2011 GRANTS AND CONTRIBUTION -PAID-

NO.	CHARITY	CITY AND STATE	PURPOSE	AMOUNT
43	Leukemia & Lymphoma Society	White Plains, NY	General Purposes	1,100
44	Mary Kate's Legacy Foundation	Richboro, PA	General Purposes	200
45	Maxwell Memorial Football Club	Ambler, PA	General Purposes	1,000
46	Medford Lakes Lion's Club	Medford Lakes, NJ	General Purposes	250
47	Medford-Vincentown Rotary Club	Medford, NJ	General Purposes	500
48	Miracle Hill Ministries	Greenville, SC	General Purposes	1,000
49	Moorestown Friends School	Moorestown, NJ	General Purposes	10,000
50	National Jewish Health	Denver, CO	General Purposes	1,000
51	National Shrine of Saint Rita	Philadelphia, PA	General Purposes	500
52	NJ CASA	Trenton, NJ	General Purposes	500
53	NJ Center For Touretts's Syndrome	Sommerville, NJ	General Purposes	200
54	New England Food Foundation	Boston, MA	General Purposes	2,500
55	Newtown-Edgemont Little League	Newtown Square, PA	General Purposes	700
56	NORWESCAP Food Bank	Phillipsburg, NJ	General Purposes	3,000

STATEMENT 4

DIETZ & WATSON FOUNDATION
ACCOUNT #1730-03-4/4
E.I.N. 23-3028685
TAX YEAR ENDING 12/31/11

PART XV, FORM 990-PF, PAGE 11
2011 GRANTS AND CONTRIBUTION -PAID-

NO.	CHARITY	CITY AND STATE	PURPOSE	AMOUNT
57	Nutley Emergency & Rescue Squad	Nutley, NJ	General Purposes	500
58	Our Lady of Confidence Day School	Philadelphia, PA	General Purposes	500
59	Pennsylvania SPCA	Philadelphia, PA	General Purposes	500
60	Philadelphia Affiliate of Komen for The Cure	Philadelphia, PA	General Purposes	75,625
61	Police Athletic League of Philadelphia	Philadelphia, PA	General Purposes	500
62	Prep Lacrosse	Philadelphia, PA	General Purposes	150
63	Richard L. Barbour, Jr., Scholarship Fund	Mt Holly, NJ	General Purposes	150
64	Rowan Breast Cancer Educational Fund	Philadelphia, PA	General Purposes	10,000
65	Samaritan Hospice	Marlton, NJ	General Purposes	1,000
66	Scarc Foundation, Inc.	Augusta, NJ	General Purposes	2,500
67	Settlement Music School	Philadelphia, PA	General Purposes	1,000
68	Shore Memorial Health Foundation	Somers Point, NJ	General Purposes	5,000
69	Shriner's Hospital for Children	Tampa, FL	General Purposes	1,000
70	South Brunswick Soccer Club	Kendall Park, NJ	General Purposes	345

PART XV, FORM 990-PF, PAGE 11
2011 GRANTS AND CONTRIBUTION -PAID-

NO.	CHARITY	CITY AND STATE	PURPOSE	AMOUNT
71	St. Jerome School	Philadelphia, PA	General Purposes	50
72	St. Joseph's Regional Medical Center Foundation	Paterson, NJ	General Purposes	500
73	St. Mary of The Lakes Parish	Medford, NJ	General Purposes	2,250
74	St. Vincent's Home	Philadelphia, PA	General Purposes	1,000
75	Susan G. Komen For The Cure San Diego Affiliate	San Diego, CA	General Purposes	500
76	T21 Club of the Delaware Valley	Philadelphia, PA	General Purposes	500
77	Teal Ribbon Ovarian Cancer Research Foundation	Concordville, PA	General Purposes	1,000
78	The Evergreens	Moorestown, NJ	General Purposes	1,000
79	The Hirsch Academy	Decatur, GA	General Purposes	3,000
80	The Junior Leagu of The City of New York	New York, NY	General Purposes	15,000
81	The Kenny Family Foundation	Wilmington, DE	General Purposes	2,200
82	The March of Dimes	Phila., Pa	General Purposes	200
83	The Robert M. Cerullo Foundation	East Brunswick, NJ	General Purposes	4,000
84	The Second PA Regiment of The Continental Line	Mt Holly, NJ	General Purposes	2,000

DIETZ & WATSON FOUNDATION
ACCOUNT #1730-03-4/4
E.I.N. 23-3028685
TAX YEAR ENDING 12/31/11

PART XV, FORM 990-PF, PAGE 11
2011 GRANTS AND CONTRIBUTION -PAID-

NO.	CHARITY	CITY AND STATE	PURPOSE	AMOUNT
85	The Stacy Zallie Foundation	Sterling, VA	General Purposes	2,000
86	The Trustees of the University of Pennsylvania	Philadelphia, PA	General Purposes	5,000
87	The Visiting Nurse Association of Morrisville	Morrisville, PA	General Purposes	100
88	The Welcoming Center for New Pennsylvanians	Philadelphia, PA	General Purposes	5,000
89	The Youth Work Foundation	Philadelphia, PA	General Purposes	500
90	UFCW Local 152 Charity Golf Tournament	Hammonton, NJ	General Purposes	1,000
91	Union Fire Company	Medford, NJ	General Purposes	250
92	Uplift Solutions	Westville, NJ	General Purposes	3,000
93	V.V.H.S. Spirit Line Booster Club	Surprise, AZ	General Purposes	300
94	Whitesbog Preservation Trust	Browns Mills, NJ	General Purposes	250
95	Wissinoming Civic Association	Philadelphia, PA	General Purposes	100
96	YMCA of Philadelphia & Vicinity	Philadelphia, PA	General Purposes	1,500
97	Zurbrugg Mansion	Delanco, NJ	100th Anniversary Commemoration	150
	TOTAL 2011 GRANT PAYMENTS			**347,539**

STATEMENT 4