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 , and ending**

Name of foundation
WAITT FOUNDATION

**A Employer identification number**
46-0428166

Number and street (or P O box number if mail is not delivered to street address)
P.O. BOX 1948

Room/suite

**B** Telephone number
(858) 551-4400

City or town, state, and ZIP code
LA JOLLA, CA 92038-1948

**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: ☒ 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)* ▶$ 133,107,453.

**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 | 910,887. | 910,887. | | STATEMENT 2 |
| 4 Dividends and interest from securities | 1,616,402. | 1,616,402. | | STATEMENT 3 |
| 5a Gross rents | 15,699. | 15,699. | | STATEMENT 4 |
| b Net rental income or (loss) 15,699. | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | 1,489,221. | | | STATEMENT 1 |
| b Gross sales price for all assets on line 6a 25,681,036. | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 1,390,709. | | |
| 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 | 336,451. | 349,399. | | STATEMENT 5 |
| 12 **Total.** Add lines 1 through 11 | 4,368,660. | 4,283,096. | | |
| **Operating and Administrative Expenses** | | | | |
| 13 Compensation of officers, directors, trustees, etc | 0. | 0. | | 0. |
| 14 Other employee salaries and wages | 118,517. | 17,778. | | 97,819. |
| 15 Pension plans, employee benefits | 19,955. | 2,993. | | 17,035. |
| 16a Legal fees STMT 6 | 3,027. | 0. | | 3,027. |
| b Accounting fees STMT 7 | 32,072. | 19,243. | | 12,829. |
| c Other professional fees STMT 8 | 320,746. | 320,746. | | 0. |
| 17 Interest | | | | |
| 18 Taxes STMT 9 | 44,485. | 16,467. | | 130. |
| 19 Depreciation and depletion | 214. | 0. | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | 13,413. | 0. | | 19,485. |
| 22 Printing and publications | | | | |
| 23 Other expenses STMT 10 | 37,992. | 5,584. | | 33,118. |
| 24 **Total operating and administrative expenses.** Add lines 13 through 23 | 590,421. | 382,811. | | 183,443. |
| 25 Contributions, gifts, grants paid | 5,539,420. | | | 6,933,041. |
| 26 **Total expenses and disbursements.** Add lines 24 and 25 | 6,129,841. | 382,811. | | 7,116,484. |
| 27 Subtract line 26 from line 12: | | | | |
| a Excess of revenue over expenses and disbursements | <1,761,181.> | | | |
| b **Net investment income** (if negative, enter -0-) | | 3,900,285. | | |
| c **Adjusted net income** (if negative, enter -0-) | | | N/A | |

## 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 | | | |
| | 2 | Savings and temporary cash investments | 6,155,270. | 4,645,440. | 4,645,440. |
| | 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 | 1,681. | 9,773. | 9,773. |
| | 10a | Investments - U.S. and state government obligations STMT 12 | 2,139,905. | 822,601. | 822,601. |
| | b | Investments - corporate stock STMT 13 | 25,370,056. | 31,347,159. | 31,347,159. |
| | c | Investments - corporate bonds STMT 14 | 45,332,506. | 40,062,938. | 40,062,938. |
| | 11 | Investments - land, buildings, and equipment: basis ▶ | | | |
| | | Less accumulated depreciation ▶ | | | |
| | 12 | Investments - mortgage loans | | | |
| | 13 | Investments - other STMT 15 | 64,465,847. | 56,203,901. | 56,203,901. |
| | 14 | Land, buildings, and equipment: basis ▶ 47,107. | | | |
| | | Less accumulated depreciation ▶ 46,882. | 440. | 225. | 225. |
| | 15 | Other assets (describe ▶ STATEMENT 16) | 6,833. | 15,416. | 15,416. |
| | 16 | **Total assets** (to be completed by all filers) | 143,472,538. | 133,107,453. | 133,107,453. |
| Liabilities | 17 | Accounts payable and accrued expenses | 38,977. | 81,043. | |
| | 18 | Grants payable | 2,077,570. | 683,949. | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable | | | |
| | 22 | Other liabilities (describe ▶ STATEMENT 17) | 283. | 1,355. | |
| | 23 | **Total liabilities** (add lines 17 through 22) | 2,116,830. | 766,347. | |
| 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 | 141,355,708. | 132,341,106. | |
| | 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 | | | |
| | 28 | Paid-in or capital surplus, or land, bldg., and equipment fund | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | | | |
| | 30 | **Total net assets or fund balances** | 141,355,708. | 132,341,106. | |
| | 31 | **Total liabilities and net assets/fund balances** | 143,472,538. | 133,107,453. | |

## 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 | 141,355,708. |
| 2 | Enter amount from Part I, line 27a | 2 | <1,761,181.> |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 139,594,527. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11 | 5 | 7,253,421. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 132,341,106. |

## 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 | | | | |
| b | SEE ATTACHED STATEMENT | | | |
| c | | | | |
| d | | | | |
| e | | | | |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | 25,681,036. | | 24,290,327. | 1,390,709. |

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 | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | 1,390,709. |

| | | |
|---|---|---|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } | 2 | 1,390,709. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>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)) |
|---|---|---|---|
| 2010 | 7,147,980. | 139,710,437. | .051163 |
| 2009 | 8,008,330. | 142,299,394. | .056278 |
| 2008 | 6,434,858. | 167,361,255. | .038449 |
| 2007 | 9,347,906. | 177,404,763. | .052693 |
| 2006 | 7,950,742. | 159,376,399. | .049887 |

| | | |
|---|---|---|
| 2 **Total** of line 1, column (d) | 2 | .248470 |
| 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 | .049694 |
| 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 140,929,600. |
| 5 Multiply line 4 by line 3 | 5 | 7,003,356. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 39,003. |
| 7 Add lines 5 and 6 | 7 | 7,042,359. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 7,116,484. |

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.<br>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 | 39,003. |
| 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 | 0. |
| 3 Add lines 1 and 2 | | | 3 | 39,003. |
| 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 | 39,003. |
| 6 Credits/Payments: | | | | |
| a 2011 estimated tax payments and 2010 overpayment credited to 2011 | 6a | 36,942. | | |
| b Exempt foreign organizations - tax withheld at source | 6b | | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | 8,000. | | |
| d Backup withholding erroneously withheld | 6d | | | |
| 7 Total credits and payments. Add lines 6a through 6d | | | 7 | 44,942. |
| 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 | 5,939. |
| 11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ | | 5,939. **Refunded** ▶ | 11 | 0. |

## 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)?<br>*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* | 1b | | X |
| 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:<br>(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?<br>*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?<br>*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:<br>● By language in the governing instrument, or<br>● 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?<br>*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) ▶<br>CA, SD | | | |
| 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 STMT 20 | 10 | | X |

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

| | | | |
|---|---|---|---|
| 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | | X |
| 12 Did the foundation 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 ▶ WWW.WAITTFOUNDATION.ORG

14 The books are in care of ▶ STAN RAY Telephone no. ▶ (858) 551-4400

Located at ▶ P.O. BOX 1948, LA JOLLA, CA ZIP+4 ▶ 92038-1948

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 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.** | | 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? STATEMENT 31 ☒ 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 | | X |
| 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.) 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 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.)* 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 2011? | 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)? — 5b — X (No)

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? ☐ 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 (No)

*If "Yes" to 6b, file Form 8870*

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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 18 | | 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 |
|---|---|---|---|---|
| CHERIE JACOBSON<br>P.O. BOX 1948, LA JOLLA, CA 92038 | PROGRAM & OPS DIRECTOR<br>40.00 | 117,000. | 5,154. | 110. |

**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.<br>3 | |
| **Total.** Add lines 1 through 3 ▶ | 0. |

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123561
12-02-11

## 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 | 120,332,834. |
| b | Average of monthly cash balances | 1b | 22,733,129. |
| c | Fair market value of all other assets | 1c | 9,773. |
| d | **Total** (add lines 1a, b, and c) | 1d | 143,075,736. |
| 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 | 143,075,736. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 2,146,136. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 140,929,600. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 7,046,480. |

## 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 | 7,046,480. |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | 39,003. | | |
| b | Income tax for 2011. (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 39,003. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 7,007,477. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | 0. |
| 5 | Add lines 3 and 4 | | | 5 | 7,007,477. |
| 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 | 7,007,477. |

## 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 | 7,116,484. |
| 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 | 7,116,484. |
| 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 | 39,003. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 7,077,481. |

**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.

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**Part XIII** **Undistributed Income** (see instructions)

| | (a)<br>Corpus | (b)<br>Years prior to 2010 | (c)<br>2010 | (d)<br>2011 |
|---|---|---|---|---|
| 1 Distributable amount for 2011 from Part XI, line 7 | | | | 7,007,477. |
| 2 Undistributed income, if any, as of the end of 2011<br>a Enter amount for 2010 only | | | 6,823,182. | |
| b Total for prior years: ______ , ______ , ______ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2011:<br>a From 2006<br>b From 2007<br>c From 2008<br>d From 2009<br>e From 2010 | | | | |
| f Total of lines 3a through e | 0. | | | |
| 4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 7,116,484.<br>a Applied to 2010, but not more than line 2a | | | 6,823,182. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2011 distributable amount | | | | 293,302. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below:<br>a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 0. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 | | | | 6,714,175. |
| 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 2006 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a | 0. | | | |
| 10 Analysis of line 9:<br>a Excess from 2007<br>b Excess from 2008<br>c Excess from 2009<br>d Excess from 2010<br>e Excess from 2011 | | | | |

**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 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 |
| 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:<br>a "Assets" alternative test - enter:<br>(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:<br>(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).)

THEODORE W. WAITT

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:

STATEMENT 21

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

STATEMENT 21

c Any submission deadlines:

STATEMENT 21

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

STATEMENT 21

**Part XV Supplementary Information** (continued)

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

| Recipient<br>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* | | | | |
| STATEMENT 22 | | | CHARITABLE | 6,933,041. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| **Total** | | | ▶ 3a | 6,933,041. |
| b *Approved for future payment* | | | | |
| CAMP HIGH HOPES<br>5804 CORRECTIONVILLE RD<br>SIOUX CITY, IA 51106 | | IRC SECTION<br>501(C)(3) | CHARITABLE | 60,000. |
| WILDLIFE CONSERVATION SOCIETY<br>2300 SOUTHERN BOULEVARD<br>BRONX, NY 10460 | | IRC SECTION<br>501(C)(3) | CHARITABLE | 125,000. |
| RARE<br>1310 N. COURTHOUSE ROAD, STE 110<br>ARLINGTON, VA 22201 | | IRC SECTION<br>501(C)(3) | CHARITABLE | 500,000. |
| **Total** | | | ▶ 3b | 685,000. |

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## 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 | 910,887. | |
| 4 Dividends and interest from securities | | | 14 | 1,616,402. | |
| 5 Net rental income or (loss) from real estate: | | | | | |
| a Debt-financed property | | | 16 | 15,699. | |
| 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 | 900000 | 98,512. | 18 | 1,390,709. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: | | | | | |
| a SEE STATEMENT 19 | | <12,948.> | | 349,399. | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 85,564. | | 4,283,096. | 0. |

**13 Total.** Add line 12, columns (b), (d), and (e) 13 4,368,660.

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

Signature of officer or trustee

Date: 11/15/12

Title: TREASURER

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self- employed | PTIN |
|---|---|---|---|---|
| SHARON ZORBACH | Sharon Zorbach | 11/14/12 | | P00125475 |

Firm's name ▶ DELOITTE TAX LLP

Firm's EIN ▶ 86-1065772

Firm's address ▶ 655 WEST BROADWAY, SUITE 700
SAN DIEGO, CA 92101-8590

Phone no. (619) 232-6500

WAITT FOUNDATION

CONTINUATION FOR 990-PF, PART IV
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**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 | FIDUCIARY TRUST ACCOUNT #7101 (STATEMENT 23) | P | VARIOUS | VARIOUS |
| b | FIDUCIARY TRUST ACCOUNT #7102 (STATEMENT 24) | P | VARIOUS | VARIOUS |
| c | FIDUCIARY TRUST ACCOUNT #7103 (STATEMENT 25) | P | VARIOUS | VARIOUS |
| d | FIDUCIARY TRUST ACCOUNT #7109 (STATEMENT 26) | P | VARIOUS | VARIOUS |
| e | OTHER INVESTMENTS (STATEMENT 27) | P | VARIOUS | VARIOUS |
| f | WHITEHALL PARALLEL REAL ESTATE LP | P | VARIOUS | VARIOUS |
| g | FORWARD VENTURES IV, LP | P | VARIOUS | VARIOUS |
| h | THE COLCHESTER GLOBAL BOND FUND | P | VARIOUS | VARIOUS |
| i | FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP | P | VARIOUS | VARIOUS |
| j | OAKTREE HIGH YIELD FUND, L.P. | P | VARIOUS | VARIOUS |
| k | POMONA CAPITAL V, L.P. | P | VARIOUS | VARIOUS |
| l | BREITBURN ENERGY PARTNERS, L.P. | P | VARIOUS | VARIOUS |
| m | COMPASS DIVERSIFIED HOLDINGS | P | VARIOUS | VARIOUS |
| n | Q-BLK TIMBER PORTFOLIO | P | VARIOUS | VARIOUS |
| o | | | | |

| | **(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 | 1,767,642. | | 1,614,467. | 153,175. |
| b | 2,167,526. | | 2,017,641. | 149,885. |
| c | 15,748,108. | | 16,017,807. | <269,699.> |
| d | 1,647,237. | | 1,520,288. | 126,949. |
| e | 4,129,107. | | 3,000,000. | 1,129,107. |
| f | 78,224. | | 98,512. | <20,288.> |
| g | | | 15,798. | <15,798.> |
| h | 37,367. | | | 37,367. |
| i | | | 5,746. | <5,746.> |
| j | 61,604. | | | 61,604. |
| k | 31,749. | | | 31,749. |
| l | | | 68. | <68.> |
| m | 1,765. | | | 1,765. |
| n | 10,707. | | | 10,707. |
| o | | | | |

| | Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | **(l)** Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|---|---|---|---|
| | **(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 | | | | 153,175. |
| b | | | | 149,885. |
| c | | | | <269,699.> |
| d | | | | 126,949. |
| e | | | | 1,129,107. |
| f | | | | <20,288.> |
| g | | | | <15,798.> |
| h | | | | 37,367. |
| i | | | | <5,746.> |
| j | | | | 61,604. |
| k | | | | 31,749. |
| l | | | | <68.> |
| m | | | | 1,765. |
| n | | | | 10,707. |
| o | | | | |

| | | | |
|---|---|---|---|
| 2 | Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 } | 2 | 1,390,709. |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 | 3 | N/A |

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| FIDUCIARY TRUST ACCOUNT #7101 (STATEMENT 23) | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 1,767,642. | 1,614,467. | 0. | 0. | 153,175. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| FIDUCIARY TRUST ACCOUNT #7102 (STATEMENT 24) | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 2,167,526. | 2,017,641. | 0. | 0. | 149,885. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| FIDUCIARY TRUST ACCOUNT #7103 (STATEMENT 25) | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 15,748,108. | 16,017,807. | 0. | 0. | <269,699.> |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| FIDUCIARY TRUST ACCOUNT #7109 (STATEMENT 26) | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 1,647,237. | 1,520,288. | 0. | 0. | 126,949. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| OTHER INVESTMENTS (STATEMENT 27) | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 4,129,107. | 3,000,000. | 0. | 0. | 1,129,107. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| WHITEHALL PARALLEL REAL ESTATE LP | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 78,224. | 0. | 0. | 0. | 78,224. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| FORWARD VENTURES IV, LP | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 15,798. | 0. | 0. | <15,798.> |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| THE COLCHESTER GLOBAL BOND FUND | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 37,367. | 0. | 0. | 0. | 37,367. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 5,746. | 0. | 0. | <5,746.> |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| OAKTREE HIGH YIELD FUND, L.P. | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 61,604. | 0. | 0. | 0. | 61,604. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| POMONA CAPITAL V, L.P. | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 31,749. | 0. | 0. | 0. | 31,749. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| BREITBURN ENERGY PARTNERS, L.P. | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 68. | 0. | 0. | <68.> |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| COMPASS DIVERSIFIED HOLDINGS | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 1,765. | 0. | 0. | 0. | 1,765. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| Q-BLK TIMBER PORTFOLIO | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 10,707. | 0. | 0. | 0. | 10,707. |

| | |
|---|---|
| CAPITAL GAINS DIVIDENDS FROM PART IV | 0. |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | 1,489,221. |

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

| SOURCE | AMOUNT |
|---|---|
| OTHER | 905,399. |
| WELLS FARGO BANK | 5,488. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 910,887. |

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|---|---|---|
| COLSHESTER GLOBAL BOND | 186,934. | 0. | 186,934. |
| COMPASS DIVERSIFIED HOLDINGS | 2,050. | 0. | 2,050. |
| FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP | 20,741. | 0. | 20,741. |
| FIRST PACIFIC ADVISORS | 400,148. | 0. | 400,148. |
| FORWARD VENTURES IV, LP | 3,884. | 0. | 3,884. |
| FT IVA INT FUND | 81,289. | 0. | 81,289. |
| GREENSPRING | 619. | 0. | 619. |
| HARBOR CAPITAL | 6,038. | 0. | 6,038. |
| HARDING LOEVNER INT. | 59,498. | 0. | 59,498. |
| LAZARD LTD. | 61. | 0. | 61. |
| OAKTREE HIGH YIELD FUND, L.P. | 257,115. | 0. | 257,115. |
| PIMCO | 389,090. | 0. | 389,090. |
| POMONA CAPITAL V, LP | 3,766. | 0. | 3,766. |
| Q-BLK TIMBER PORTFOLIO | 110. | 0. | 110. |
| SOROS REAL ESTATE INVESTORS LP | 23,080. | 0. | 23,080. |
| VANGUARD GLOABL BOND | 61,077. | 0. | 61,077. |
| VANGUARD WINDSOR II ADMIRAL | 90,885. | 0. | 90,885. |
| VIVO VENTURES | 1,022. | 0. | 1,022. |
| WHITEHALL PARALLEL REAL ESTATE LIMITED PARTNERSHIP XIII | 11,856. | 0. | 11,856. |
| WISDOM TREE EMERGING MKTS | 17,139. | 0. | 17,139. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 1,616,402. | 0. | 1,616,402. |

## FORM 990-PF RENTAL INCOME STATEMENT 4

| KIND AND LOCATION OF PROPERTY | ACTIVITY NUMBER | GROSS RENTAL INCOME |
|---|---|---|
| LAND - SIGNAGE AND FARMING IN ST. CLOUD, MINNESOTA | 1 | 15,699. |
| TOTAL TO FORM 990-PF, PART I, LINE 5A | | 15,699. |

FORM 990-PF OTHER INCOME STATEMENT 5

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|
| PARTNERSHIP - WHITEHALL | <40,174.> | <8,559.> | |
| PARTNERSHIP - POMONA CAPITAL | <4,939.> | <4,874.> | |
| PARTNERSHIP - Q-BLK TIMBER | <44,137.> | <45,485.> | |
| PARTNERSHIP - COMPASS DIVERSIFIED HOLDINGS | <2,406.> | <2,100.> | |
| PARTNERSHIP - BREITBURN ENERGY PARTNERS LP | 10,700. | <5,626.> | |
| PARTNERSHIP - VANGUARD NATURAL RESOURCES | 536. | 437. | |
| PARTNERSHIP - ENCORE ENERGY PARTNERS LP | 4,802. | 3,537. | |
| PARTNERSHIP - FORWARD VENTURES IV LP | <18,322.> | <18,322.> | |
| PARTNERSHIP - OAKTREE HIGHYIELD FUND | <13,687.> | <13,687.> | |
| PARTNERSHIP - GREENSPRING GLOBAL PARTNERS | <17,315.> | <17,315.> | |
| PARTNERSHIP - COLCHESTER GLOBAL FUND | 196,080. | 196,080. | |
| PARTNERSHIP - VIVO VENTURES FUND VII, L.P. | <17,967.> | <17,967.> | |
| PARTNERSHIP - LAZARD LTD | <62.> | <62.> | |
| PARTNERSHIP - FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP | 212,786. | 212,786. | |
| PARTNERSHIP - SOROS REAL ESTATE INVESTORS | 70,556. | 70,556. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 336,451. | 349,399. | |

FORM 990-PF LEGAL FEES STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| LEGAL FEES | 3,027. | 0. | | 3,027. |
| TO FM 990-PF, PG 1, LN 16A | 3,027. | 0. | | 3,027. |

FORM 990-PF ACCOUNTING FEES STATEMENT 7

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| ACCOUNTING FEES | 32,072. | 19,243. | | 12,829. |
| TO FORM 990-PF, PG 1, LN 16B | 32,072. | 19,243. | | 12,829. |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 8

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| INVESTMENT MANAGEMENT FEES | 320,746. | 320,746. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 320,746. | 320,746. | | 0. |

FORM 990-PF TAXES STATEMENT 9

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| FOREIGN TAXES | 16,467. | 16,467. | | 0. |
| STATE FILING FEES | 100. | 0. | | 130. |
| FEDERAL EXCISE TAX | 27,718. | 0. | | 0. |
| FEDERAL TAXES | 200. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 44,485. | 16,467. | | 130. |

FORM 990-PF OTHER EXPENSES STATEMENT 10

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| COMMUNICATIONS | 2,138. | 0. | | 2,138. |
| INFORMATION TECHNOLOGIES | 7,242. | 0. | | 7,309. |
| BANK FEES | 149. | 149. | | 0. |
| INSURANCE | 6,845. | 0. | | 6,845. |
| OFFICE SUPPLIES | 10,220. | 2,555. | | 7,665. |
| OUTSIDE SERVICES | 3,708. | 0. | | 3,708. |
| POSTAGE | 1,113. | 0. | | 1,367. |
| SUBSCRIPTIONS | 1,069. | 0. | | 1,069. |
| PERMITS & LICENSES | 210. | 0. | | 210. |
| MISCELLANEOUS | 274. | 0. | | 256. |
| UTILITIES | 864. | 0. | | 864. |
| CONTRACT LABOR | 3,840. | 2,880. | | 960. |
| PRINTING | 0. | 0. | | 407. |
| COMMUNITY RELATIONS | 320. | 0. | | 320. |
| TO FORM 990-PF, PG 1, LN 23 | 37,992. | 5,584. | | 33,118. |

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

| DESCRIPTION | AMOUNT |
|---|---|
| UNREALIZED GAIN ON INVESTMENTS | 2,140,980. |
| BOOK TO TAX DIFFERENCES (PARTNERSHIPS) | 5,112,441. |
| TOTAL TO FORM 990-PF, PART III, LINE 5 | 7,253,421. |

## FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 12

| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|---|
| SEE STATEMENT 28 | X | | 822,601. | 822,601. |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | 822,601. | 822,601. |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 822,601. | 822,601. |

## FORM 990-PF CORPORATE STOCK STATEMENT 13

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| EQUITIES - RIVER ROAD (SEE STMT 29) | 6,445,153. | 6,445,153. |
| INTL EQUITY - HARDING LOEVNER INTL | 5,543,430. | 5,543,430. |
| INTL EQUITY - IVA INT'L FUND | 4,735,976. | 4,735,976. |
| VANGUARD WINDSOR II ADMIRAL | 3,804,207. | 3,804,207. |
| HARBOR CAPITAL APPRECIATION FUND | 5,222,131. | 5,222,131. |
| WISDOMTREE | 2,563,500. | 2,563,500. |
| ARTISAN GROWTH OPP FUND | 3,032,762. | 3,032,762. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 31,347,159. | 31,347,159. |

## FORM 990-PF CORPORATE BONDS STATEMENT 14

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| FIXED INCOME FUND - FIRST PACIFIC ADVISORS | 9,685,404. | 9,685,404. |
| FIXED INCOME FUND - COLCHESTER GLOBAL BOND | 3,854,276. | 3,854,276. |
| FIXED INCOME FUND - OAKTREE CAPITAL MGMT | 3,697,594. | 3,697,594. |
| FIDUCIARY TRUST - FIXED INCOME (SEE STMT 30) | 8,114,285. | 8,114,285. |
| FIXED INCOME FUND - PIMCO | 9,962,494. | 9,962,494. |
| FIXED INCOME FUND - EOS PARTNERS | 2,284,782. | 2,284,782. |
| FIXED INCOME FUND - GREYLOCK GLOBAL | 2,464,103. | 2,464,103. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 40,062,938. | 40,062,938. |

FORM 990-PF OTHER INVESTMENTS STATEMENT 15

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| WHITEHALL PARALLEL REAL ESTATE LP | FMV | 346,016. | 346,016. |
| FORWARD VENTURES IV | FMV | 785,955. | 785,955. |
| SOROS REAL ESTATE INVESTORS | FMV | 177,510. | 177,510. |
| POMONA CAPITAL V, LP | FMV | 447,197. | 447,197. |
| BERENS GLOBAL VALUE FUND LTD | FMV | 2,329,638. | 2,329,638. |
| Q-BLK REAL ASSETS LP | FMV | 1,840,001. | 1,840,001. |
| POLYGON GLOBAL OPPORTUNITY FUND | FMV | 584,976. | 584,976. |
| SHEPHERD INVESTMENT INTERNATIONAL, LTC. | FMV | 445,968. | 445,968. |
| OZ ASIA OVERSEAS, LTD. | FMV | 212,113. | 212,113. |
| AVENUE EUROPE FUND | FMV | 150,874. | 150,874. |
| D.E. SHAW COMPOSITE INTERNATIONAL FUND | FMV | 3,085,903. | 3,085,903. |
| KINGDON CAPITAL MANAGEMENT, LLC | FMV | 2,920,093. | 2,920,093. |
| CFM STRATUS FUND, LTD. | FMV | 70,098. | 70,098. |
| ALTIMA GLOBAL SPECIAL SIT. FUNDS | FMV | 304,684. | 304,684. |
| TRIAN PARTNERS, LTD. | FMV | 2,261,339. | 2,261,339. |
| HBK GLOBAL MULTI-STRATEGY FUND | FMV | 418,321. | 418,321. |
| LAXEY FUND | FMV | 172,738. | 172,738. |
| PLAINFIELD FUND | FMV | 274,036. | 274,036. |
| CRC GLOBAL STRUCTURED CR FUND | FMV | 3,636,496. | 3,636,496. |
| WHITE ELM CAPITAL OFFSHORE | FMV | 587,827. | 587,827. |
| FARALLON - FCOI II HOLDINGS, L.P. | FMV | 259,906. | 259,906. |
| AKO FUND | FMV | 3,713,215. | 3,713,215. |
| SANSAR CAPITAL, LTD | FMV | 95,164. | 95,164. |
| BREVAN HOWARD ASIA LTD FUND | FMV | 2,668,929. | 2,668,929. |
| FARALLON CAPITAL | FMV | 5,601,509. | 5,601,509. |
| PAULSON ADVANTAGE LTD. | FMV | 4,268,169. | 4,268,169. |
| BAY RESOURCE PARTNERS | FMV | 2,738,174. | 2,738,174. |
| YORK INVESTMENT LTD. | FMV | 5,020,857. | 5,020,857. |
| PASSPORT OFFSHORE | FMV | 2,262,109. | 2,262,109. |
| INVESTEC GLOBAL COMMODITIES & RESOURCES | FMV | 2,358,904. | 2,358,904. |
| GREENSPRING | FMV | 267,776. | 267,776. |
| VIVO VENTURES FUND | FMV | 83,574. | 83,574. |
| DISCOVERY GLOBAL OPPORTUNITY | FMV | 2,675,999. | 2,675,999. |
| AG SUPER FUND INTERNATIONAL, LTD. | FMV | 2,233,833. | 2,233,833. |
| LAND | FMV | 904,000. | 904,000. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 56,203,901. | 56,203,901. |

FORM 990-PF OTHER ASSETS STATEMENT 16

| DESCRIPTION | BEGINNING OF YR BOOK VALUE | END OF YEAR BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| STATE TAX RECEIVABLE | 3,046. | 3,046. | 3,046. |
| EXCISE TAX RECEIVABLE | 3,787. | 12,370. | 12,370. |
| TO FORM 990-PF, PART II, LINE 15 | 6,833. | 15,416. | 15,416. |

FORM 990-PF OTHER LIABILITIES STATEMENT 17

| DESCRIPTION | BOY AMOUNT | EOY AMOUNT |
|---|---|---|
| DUE TO WAITT INSTITUTE FOR VIOLENCE PREVENTION | 283. | 1,355. |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 283. | 1,355. |

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 18

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN- SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|---|---|---|---|
| THEODORE W. WAITT<br>P.O. BOX 1948<br>LA JOLLA, CA 92038-1948 | PRES./CHAIRMAN/DIRECTOR<br>8.00 | 0. | 0. | 0. |
| CINDY WAITT<br>P.O. BOX 1948<br>LA JOLLA, CA 92038-1948 | DIRECTOR<br>2.00 | 0. | 0. | 0. |
| DAVE RUSSELL<br>P.O. BOX 1948<br>LA JOLLA, CA 92038-1948 | VICE PRESIDENT/DIRECTOR<br>2.00 | 0. | 0. | 0. |
| SHANE HARTNETT<br>P.O. BOX 1948<br>LA JOLLA, CA 92038-1948 | DIRECTOR<br>2.00 | 0. | 0. | 0. |
| NICOLE S. BLAKELY<br>P.O. BOX 1948<br>LA JOLLA, CA 92038-1948 | SECRETARY<br>4.00 | 0. | 0. | 0. |
| STAN RAY<br>P.O. BOX 1948<br>LA JOLLA, CA 92038-1948 | TREASURER<br>3.00 | 0. | 0. | 0. |
| HAILEY WAITT<br>P.O. BOX 1948<br>LA JOLLA, CA 92038-1948 | DIRECTOR<br>0.50 | 0. | 0. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | 0. | 0. | 0. |

FORM 990-PF OTHER REVENUE STATEMENT 19

| DESCRIPTION | BUS CODE | UNRELATED BUSINESS INC | EXCL CODE | EXCLUDED AMOUNT | RELATED OR EXEMPT FUNCTION INCOME |
|---|---|---|---|---|---|
| PARTNERSHIP - WHITEHALL | 900099 | <31,615.> | 14 | <8,559.> | |
| PARTNERSHIP - POMONA CAPITAL | 900099 | <65.> | 14 | <4,874.> | |
| PARTNERSHIP - Q-BLK TIMBER | 900099 | 1,348. | 14 | <45,485.> | |
| PARTNERSHIP - COMPASS DIVERSIFIED HOLDINGS | 900099 | <306.> | 14 | <2,100.> | |
| PARTNERSHIP - BREITBURN ENERGY PARTNERS LP | 900099 | 16,326. | 14 | <5,626.> | |
| PARTNERSHIP - VANGUARD NATURAL RESOURCES | 900099 | 99. | 14 | 437. | |
| PARTNERSHIP - ENCORE ENERGY PARTNERS LP | 900099 | 1,265. | 14 | 3,537. | |
| PARTNERSHIP - FORWARD VENTURES IV LP | | | 14 | <18,322.> | |
| PARTNERSHIP - OAKTREE HIGHYIELD FUND | | | 14 | <13,687.> | |
| PARTNERSHIP - GREENSPRING GLOBAL PARTNERS | | | 14 | <17,315.> | |
| PARTNERSHIP - COLCHESTER GLOBAL FUND | | | 14 | 196,080. | |
| PARTNERSHIP - VIVO VENTURES FUND VII, L.P. | | | 14 | <17,967.> | |
| PARTNERSHIP - LAZARD LTD | | | 14 | <62.> | |
| PARTNERSHIP - FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP | | | 14 | 212,786. | |
| PARTNERSHIP - SOROS REAL ESTATE INVESTORS | | | 14 | 70,556. | |
| TOTAL TO FORM 990-PF, PG 12, LN 11 | | <12,948.> | | 349,399. | |

**Waitt Foundation**

**EIN: 46-0428166**

**Form 990-PF, Part VII-A, Line 10**

During the year ended December 31, 2011, no persons became substantial contributors. Existing substantial contributors to the Foundation are as follows:

Theodore W. Waitt
5786 La Jolla Blvd.
La Jolla, CA 92037

Waitt Foundation EIN 46-0428166

Form 990-PF, Part XV, Line 2

2.a. The Waitt Foundation ("WF") does not accept unsolicited proposals by mail, e-mail or fax. All grant requests must be submitted via its website (waittfoundation.org). Grants requests can be submitted by following the Grant Guidelines found on the waittfoundation.org website.

2.b. Grant applications must be completed utilizing WF's Preliminary Grant Request via its website (waittfoundation.org), after the grant applicant reviews WF's Grant Guidelines and Grantee Requirements also found on it website. An applicant must provide its U.S. tax identification number and must be prepared to provide a current copy of its IRS 501(c)(3) determination letter. Only organizations that have federal non-profit agency tax status can receive financial support from Waitt Foundation.

2.c. Preliminary Grant Requests are accepted year-round via WF's website. Requests determined to align with WF's initiatives, interests and current giving guidelines will be invited to submit a full grant proposal for further evaluation and consideration.

2.d. Waitt Foundation limits its grants according to the criteria defined in the Grants Guidelines and Grantee Requirements sections on its website (waittfoundation.org). Its grantees must have programs that are project specific with tangible and measurable results. Priority is given to initiatives addressing WF's core focus, ocean conservation. While WF may make exceptions in special circumstances, it generally does not support programs or organizations that fall outside of its key areas of focus, and does not accept proposals to support individuals, event fundraisers and sponsorships, endowments, or lobbying of any kind. The minimum amount for a WF grant request is $100,000.

## Waitt Family Foundation

2011 Tax Year - Cash Grants
EIN: 46-0428166

| Grantee Organization | Purpose | Relationship to WF | Grantee Tax Status | Deductible Amount | Payment Date |
|---|---|---|---|---|---|
| Alpha Project for the Homeless<br>3737 Fifth Avenue<br>Suite 203<br>San Diego, CA 92103 | Community Building | None | 501(c)(3) | $10,000 00 | 12/15/2011 |
| Aspen Institute<br>One Dupont Circle, NW<br>Suite 700<br>Washington, DC 20036 | Ocean Conservation | None | 501(c)(3) | $300,000 00 | 12/5/2011 |
| Boys Clubs of Sioux City, Inc<br>823 Pearl Street<br>Sioux City, IA 51101 | Community Building | None | 501(c)(3) | $5,000 00 | 12/5/2011 |
| The Regents of the University of California<br>Bren School of Environmental<br>Science & Management<br>2410 Bren Hall<br>Santa Barbara, CA 93106 | Ocean Conservation | None | 501(c)(3) | $500,000 00 | 12/5/2011 |
| Camp High Hopes<br>5804 Correctionville Road<br>Sioux City, IA 51106 | Community Urgent Needs | None | 501(c)(3) | $30,000 00 | 12/5/2011 |
| CONNECT<br>8950 Villa La Jolla Drive<br>Suite A124<br>La Jolla, CA 92037 | Community Building | None | 501(c)(3) | $25,000 00 | 12/5/2011 |
| Conservation International Foundation<br>2011 Crystal Drive, Suite 500<br>Arlington, VA 22202 | Ocean Conservation | None | 501(c)(3) | $241,329 00 | 12/5/2011 |
| Environmental Defense Fund<br>257 Park Ave S<br>New York, NY 10010 | Ocean Conservation | None | 501(c)(3) | $57,652 00 | 12/5/2011 |
| Environmental Defense Fund<br>257 Park Ave S<br>New York, NY 10010 | Ocean Conservation | None | 501(c)(3) | $500,000 00 | 12/5/2011 |
| Helps International<br>15301 Dallas Parkway<br>Suite 200<br>Addison, TX 75001 | Community Building | None | 501(c)(3) | $500 00 | 3/21/2011 |
| Journal-Goodfellows Charities, Inc<br>1516 Pierce Street<br>Sioux City, IA 51102 | Community Building | None | 501(c)(3) | $5,000 00 | 12/5/2011 |
| Mama's Kitchen<br>1875 Second Avenue<br>San Diego, CA 92101 | Employee Match | None | 501c(3) | $275 00 | 6/16/2011 |
| Marine Conservation Institute<br>2122 112th Ave NE, Suite B-300<br>Bellevue, WA 98004 | Ocean Conservation | None | 501(c)(3) | $100,000 00 | 12/5/2011 |
| Marine Conservation Institute<br>2122 112th Ave NE, Suite B-300<br>Bellevue, WA 98004 | Ocean Conservation | None | 501(c)(3) | $100,000 00 | 10/19/2011 |
| Marine Conservation Institute<br>2122 112th Ave NE, Suite B-300<br>Bellevue, WA 98004 | Ocean Conservation | None | 501(c)(3) | $300,000 00 | 10/4/2011 |

## Waitt Family Foundation

2011 Tax Year - Cash Grants

EIN: 46-0428166

| Grantee Organization | Purpose | Relationship to WF | Grantee Tax Status | Deductible Amount | Payment Date |
|---|---|---|---|---|---|
| Maritime Alliance<br>2877 Historic Decatur Road<br>Suite 300<br>San Diego, CA 92106 | Ocean Conservation | None | 501(c)(3) | $680 00 | 11/18/2011 |
| National Geographic Society<br>1145 17th Street NW<br>Washington, DC 20036 | Ocean Conservation | None | 501(c)(3) | $500,000 00 | 6/14/2011 |
| National Geographic Society<br>1145 17th Street NW<br>Washington, DC 20036 | Exploration & Discovery | None | 501(c)(3) | $1,007,710 00 | 12/5/2011 |
| National Marine Sanctuary Foundation<br>8601 Georgia Avenue, Suite 501<br>Silver Spring, MD 20910 | Ocean Conservation | None | 501(c)(3) | $52,472 00 | 11/14/2011 |
| National Multiple Sclerosis Society<br>National Headquarters<br>733 3rd Ave - 6th Floor<br>New York, NY 10017-3288 | Employee Match | None | 501(c)(3) | $250 00 | 6/16/2011 |
| Natural Resources Defense Council (NRDC)<br>40 West 20th Street<br>New York, NY 10011 | Ocean Conservation | None | 501(c)(3) | $252,343 00 | 6/13/2011 |
| Ocean Conservancy Inc<br>1300 19th Street NW<br>Suite 800<br>Washington, DC 20036 | Ocean Conservation | None | 501(c)(3) | $250,000 00 | 12/5/2011 |
| Ocean Discovery Instutute<br>2211 Pacific Beach Drive<br>Suite A<br>San Diego, CA 92109 | Community Urgent Needs | None | 501(c)(3) | $2,000 00 | 8/31/2011 |
| Oceana Inc<br>1350 Connecticut Avenue, NW<br>5th Floor<br>Washington, DC 20036 | Ocean Conservation | None | 501(c)(3) | $70,000 00 | 12/5/2011 |
| Rockefeller Philanthropy Advisors<br>Oceans 5<br>6 West 48th Street<br>10th Floor<br>New York, NY 10036 | Ocean Conservation | None | 501(c)(3) | $375,000 00 | 12/5/2011 |
| Rockefeller Philanthropy Advisors<br>Oceans 5<br>6 West 48th Street<br>10th Floor<br>New York, NY 10036 | Ocean Conservation | None | 501(c)(3) | $12,500 00 | 12/5/2011 |
| Rockefeller Philanthropy Advisors<br>Oceans 5<br>6 West 48th Street<br>10th Floor<br>New York, NY 10036 | Ocean Conservation | None | 501(c)(3) | $167,000 00 | 12/5/2011 |
| Pew Charitable Trusts<br>One Commerce Square<br>2005 Market Street, Suite 1700<br>Philadelphia, PA 19103 | Ocean Conservation | None | 501(c)(3) | $500,000 00 | 12/5/2011 |

## Waitt Family Foundation
2011 Tax Year - Cash Grants
EIN: 46-0428166

| Grantee Organization | Purpose | Relationship to WF | Grantee Tax Status | Deductible Amount | Payment Date |
|---|---|---|---|---|---|
| Rare Conservation<br>1310 N Courthouse Road<br>Suite 110<br>Arlington, VA 22201 | Ocean Conservation | None | 501(c)(3) | $500,000 00 | 12/15/2011 |
| Ronald McDonald House Charities of Siouxland<br>2500 Nebraska Street<br>Sioux City, IA 51104 | Employee Match | None | 501(c)(3) | $500 00 | 1/20/2011 |
| Samaritan's Purse<br>P O Box 3000<br>Boone, NC 28607 | Employee Match | None | 501(c)(3) | $670 00 | 9/12/2011 |
| San Diego Coastkeeper<br>2825 Dewey Road<br>Suite 200<br>San Diego, CA 92106 | Ocean Conservation | None | 501(c)(3) | $2,500 00 | 6/16/2011 |
| San Diego LGBT Community Center<br>P O Box 3357<br>San Diego, CA 92163 | Community Building | None | 501(c)(3) | $250 00 | 10/14/2011 |
| Saturday in the Park, Inc<br>PO Box 5104<br>Sioux City, IA 51102 | Community Urgent Needs | None | 501(c)(3) | $7,500 00 | 5/20/2011 |
| Regents of the University of California<br>9500 Gilman Drive MC-0210<br>La Jolla, CA 92093 | Exploration & Discovery | None | 501(c)(3) | $289,062 00 | 12/5/2011 |
| Siouxland Recovery Fund<br>P O Box 204<br>Sioux City, IA 51102 | Community Urgent Needs | None | 501(c)(3) | $200,000 00 | 10/21/2011 |
| The Nature Conservancy<br>4245 North Fairfax Drive, Suite 100<br>Arlington, VA 22203 | Ocean Conservation | None | 501(c)(3) | $42,348 00 | 12/5/2011 |
| The Nature Conservancy<br>4245 North Fairfax Drive, Suite 100<br>Arlington, VA 22203 | Ocean Conservation | None | 501(c)(3) | $270,500.00 | 12/5/2011 |
| The Sargasso Sea Project Inc<br>1630 Connecticut Avenue, NW<br>Suite 300<br>Washington, DC 20009 | Ocean Conservation | None | 501(c)(3) | $125,000 00 | 12/5/2011 |
| University of San Diego<br>5998 Alcalá Park<br>San Diego, CA 92110 | Community Building | None | 501(c)(3) | $5,000 00 | 8/8/2011 |
| Wildlife Conservation Society<br>2300 Southern Boulevard<br>Bronx, NY 10460 | Ocean Conservation | None | 501(c)(3) | $125,000 00 | 12/5/2011 |
| **Grand Totals (41 items)** | | | | $6,933,041 00 | |

**WAITT FOUNDATION**
**Fiduciary Trust Account #7101**
**For Tax Year Ended 12/31/2011**
**EIN: 46-0428166**

| Security Description | Quantity | Cost | Proceeds | Gain or (Loss) |
|---|---|---|---|---|
| ARTISAN GLOBAL OPPORTUNITIES FD INSTL | N/A | $ - | $ 14,919 | $ 14,919 |
| HARDING LOEVNER INTL EQUITY | 112,528.13 | 1,614,467 | 1,500,000 | (114,467) |
| HARDING LOEVNER INTL EQUITY | N/A | - | 18,435 | 18,435 |
| IVA INTERNATIONAL FUND | N/A | - | 73,200 | 73,200 |
| IVA INTERNATIONAL FUND | N/A | - | 161,088 | 161,088 |
| **Total** | | **$ 1,614,467** | **$ 1,767,642** | **$ 153,175** |

**WAITT FOUNDATION**
**Fiduciary Trust Account #7102**
**For Tax Year Ended 12/31/2011**
**EIN: 46-0428166**

| Security Description | Quantity | Cost | Proceeds | Gain or (Loss) |
|---|---|---|---|---|
| VANGUARD INTERMEDIATE TERM BD INDEX FD DTD | 1,579.86 | $ 17,641 | $ 18,705 | $ 1,064 |
| VANGUARD INTERMEDIATE TERM BD INDEX FD DTD | 181,488.20 | 2,000,000 | 2,148,820 | 148,820 |
| **Total** | | **$ 2,017,641** | **$ 2,167,526** | **$ 149,884** |

**WAITT FOUNDATION**
**Fiduciary Trust Account #7103**
**For Tax Year Ended 12/31/2011**
**EIN: 46-0428166**

| Security Description | Quantity | Cost | Proceeds | Gain or (Loss) |
|---|---|---|---|---|
| BERGEN CNTY N J GO TAXABLE SER B DTD | 550,000 | $ 556,358 | $ 550,000 | $ (6,358) |
| COMCAST CABLE COMMUNICATIONS INC | 84,000 | 85,074 | 84,000 | (1,074) |
| COMCAST CABLE COMMUNICATIONS INC | 500,000 | 509,995 | 500,000 | (9,995) |
| CVS CORP SR NT DTD | 500,000 | 521,890 | 500,000 | (21,890) |
| CVS CORP SR NT DTD | 150,000 | 150,414 | 150,000 | (414) |
| DOW CHEM CO NT DTD | 500,000 | 508,755 | 500,000 | (8,755) |
| DR PEPPER SNAPPLE GROUP INC SR NT DTD | 500,000 | 504,210 | 500,000 | (4,210) |
| FED NATL MTG ASSN MTG PL | 2,580,000 | 22,007 | 20,836 | (1,172) |
| FEDERAL NATL MTG ASSN MTG | 1,875,780 | 12,846 | 12,686 | (160) |
| FEDERAL NATL MTG ASSN MTG | 2,290,512 | 25,982 | 26,142 | 160 |
| FEDERAL NATL MTG ASSN MTG | 6,056,904 | 84,457 | 81,217 | (3,240) |
| FEDERAL NATL MTG ASSN MTG | 6,080,400 | 66,350 | 65,296 | (1,054) |
| FEDERAL NATL MTG ASSN MTG | 2,340,000 | 22,931 | 22,677 | (255) |
| GENERAL ELEC CAP CORP SR | 200,000 | 200,120 | 200,000 | (120) |
| HUDSON CNTY N J IMPT AUTH | 550,000 | 554,059 | 550,000 | (4,059) |
| METLIFE INC NTS DTD | 750,000 | 793,830 | 750,000 | (43,830) |
| PFIZER INC SR NT DTD | 148,000 | 150,664 | 149,565 | (1,099) |
| TENNESSEE VALLEY AUTH SER | 575,000 | 581,664 | 575,000 | (6,664) |
| UNITED STATES TREAS BILLS | 2,925,000 | 2,924,630 | 2,924,561 | (69) |
| UNITED STATES TREAS NTS | 26,000 | 26,938 | 26,000 | (938) |
| UNITED STATES TREAS NTS | 1,011,000 | 1,061,277 | 1,011,000 | (50,277) |
| UNIVERSITY OKLA REVS CALL | 1,150,000 | 1,157,314 | 1,150,000 | (7,314) |
| US CENTRAL FEDERAL CRED | 2,000,000 | 2,006,200 | 2,000,000 | (6,200) |
| VERIZON GLOBAL FDG CORP | 94,000 | 102,213 | 97,329 | (4,884) |
| VERIZON NEW YORK INC DTD | 750,000 | 815,438 | 766,800 | (48,638) |
| WELLS FARGO & CO DTD | 2,035,000 | 2,045,705 | 2,035,000 | (10,705) |
| XEROX CORP SR NT DTD | 500,000 | 526,485 | 500,000 | (26,485) |
| **Total** | | **$ 16,017,807** | **$ 15,748,108** | **$ (269,699)** |

**WAITT FOUNDATION**
**Fiduciary Trust Account #7109**
**For Tax Year Ended 12/31/2011**
**EIN: 46-0428166**

| Security Description | Quantity | Cost | Proceeds | Gain or (Loss) |
|---|---|---|---|---|
| AMERICAN EAGLE OUTFITTERS INC NEW | 3,750 | $ 58,068 | $ 40,695 | $ (17,373) |
| APOLLO INVESTMENT CORP | 75 | 579 | 590 | 12 |
| APOLLO INVESTMENT CORP | 2,550 | 22,784 | 20,107 | (2,677) |
| BANK OF HAWAII CORP | 50 | 2,163 | 1,828 | (335) |
| BANK OF HAWAII CORP | 1,925 | 91,249 | 72,442 | (18,807) |
| BECTON DICKINSON & CO | 200 | 13,375 | 17,002 | 3,627 |
| CINCINNATI FINANCIAL CORP | 1,450 | 36,821 | 35,816 | (1,004) |
| CLOROX CO | 25 | 1,671 | 1,842 | 171 |
| CLOROX CO | 1,775 | 109,836 | 130,813 | 20,977 |
| COCA-COLA ENTERPRISES INC | 2,325 | 52,313 | 60,133 | 7,821 |
| COMMERCE BANCSHARES INC | 0.75 | 24 | 28 | 4 |
| COMPANIA CERVECERIAS UNIDAS S A SPON ADR | 1,165 | 50,306 | 69,231 | 18,926 |
| CONOCOPHILLIPS | 775 | 37,358 | 60,081 | 22,723 |
| CRACKER BARREL OLD COUNTRY STORE INC | 1,400 | 64,967 | 70,576 | 5,609 |
| DUKE ENERGY CORP | 1,120 | 17,836 | 24,204 | 6,368 |
| FEDERATED INVESTORS INC | 1,800 | 45,565 | 29,654 | (15,912) |
| FEDERATED INVESTORS INC | 2,325 | 49,805 | 40,119 | (9,686) |
| FIRST NIAGARA FINANCIAL | 4,275 | 60,995 | 38,678 | (22,317) |
| FRONTLINE LTD ORD SHS | 1,250 | 31,383 | 21,061 | (10,322) |
| IRON MOUNTAIN INC PA | 340 | 8,709 | 9,863 | 1,154 |
| MCCORMICK & CO INC NON VTG | 1,925 | 72,336 | 96,169 | 23,833 |
| MCDONALDS CORP | 200 | 13,129 | 16,892 | 3,763 |
| MCDONALDS CORP | 410 | 26,914 | 40,627 | 13,713 |
| MERCURY GENERAL CORP | 525 | 21,415 | 20,005 | (1,410) |
| NATIONAL FUEL GAS CO NJ | 600 | 26,655 | 41,030 | 14,375 |
| NORDIC AMERICAN TANKER SHIPPING LTD | 1,175 | 28,664 | 15,145 | (13,519) |
| PARTNERRE LTD | 300 | 20,852 | 17,958 | (2,893) |
| PAYCHEX INC | 1,125 | 28,817 | 28,415 | (402) |
| PEOPLES UNITED FINANCIAL INC | 3,950 | 52,792 | 50,482 | (2,310) |
| PETMED EXPRESS INC | 1,700 | 27,961 | 24,858 | (3,104) |
| PETSMART INC | 1,575 | 46,911 | 67,777 | 20,866 |
| PETSMART INC | 725 | 22,162 | 37,289 | 15,128 |
| PROVIDENT ENERGY LTD | 11,565 | 63,784 | 94,284 | 30,500 |
| RPM INTERNATIONAL INC | 1,375 | 24,143 | 33,065 | 8,922 |
| SABRA HEALTHCARE REIT INC | 860 | 15,289 | 9,849 | (5,440) |
| SARA LEE CORP | 2,185 | 30,535 | 41,781 | 11,245 |
| SHIP FINANCE INTL LTD | 3,985 | 80,532 | 40,858 | (39,673) |
| SPECTRA ENERGY CORP | 3,650 | 71,923 | 108,650 | 36,726 |
| UNITED TECHNOLOGIES CORP | 210 | 13,411 | 17,567 | 4,156 |
| V F CORP | 550 | 38,558 | 53,396 | 14,839 |
| WASTE MANAGEMENT INC DEL | 1,200 | 37,697 | 46,374 | 8,677 |
| **Total** | | **$ 1,520,287** | **$ 1,647,236** | **$ 126,949** |

**WAITT FOUNDATION**
**Other Investments**
**For Tax Year Ended 12/31/2011**
**EIN: 46-0428166**

| Security Description | | Cost | | Proceeds | | Gain or (Loss) |
|---|---|---|---|---|---|---|
| SCP EQUITY FUND OVERSEAS, LTD. | $ | 3,000,000 | $ | 4,126,293 | $ | 1,126,293 |
| MARSH & MCLENNAN CO , INC. SECURITIES LITIGATION | | - | | 2,578 | | 2,578 |
| AMKOR TECHNOLOGY, INC SECURITIES LITIGATION | | - | | 89 | | 89 |
| FLOWSERVE CORP SECURITIES LITIGATION | | - | | 64 | | 64 |
| SUPERIOR OFFSHORE INTL., INC SECURITIES LITIGATION | | - | | 34 | | 34 |
| LEAP WIRELESS INTL, INC. SECURITIES LITIGATION | | - | | 28 | | 28 |
| ROYAL DUTCH PETRO SHELL SECURITIES LITIGATION | | - | | 11 | | 11 |
| SARA LEE CORP. SECURITIES LITIGATION | | - | | 10 | | 10 |
| **Total** | **$** | **3,000,000** | **$** | **4,129,107** | **$** | **1,129,107** |

**WAITT FOUNDATION** **46-0428166**

**Fiduciary Trust - FTCI Managed Fixed Income**

| Investments - US and State Government Obligations | Book Value | Fair Market Value |
|---|---|---|
| UNITED STATES TREAS | $ 307,138 | $ 307,138 |
| **Total United States Treasury** | **$ 307,138** | **$ 307,138** |
| FEDERAL NATL MTG ASSN MTG PL # 965521 DTD | 36,850 | 36,850 |
| FEDERAL NATL MTG ASSN MTG PL # 83184 DTD | 32,093 | 32,093 |
| FEDERAL NATL MTG ASSN MTG PL # 928461 DTD | 50,796 | 50,796 |
| FEDERAL NATL MTG ASSN MTG PL # 930128 DTD | 132,996 | 132,996 |
| FEDERAL NATL MTG ASSN MTG PL # 933939 DTD | 241,825 | 241,825 |
| FEDERAL NATL MTG ASSN MTG PL # 950873 DTD | 20,903 | 20,903 |
| **Total Federal National Mortgage Association** | **$ 515,464** | **$ 515,464** |
| **Total US and State Government Obligations** | **$ 822,601** | **$ 822,601** |

**Fiduciary Trust - River Road**

| Portfolio Holdings | Book Value | Fair Market Value |
|---|---|---|
| 3M CO | $ 55,168 | $ 55,168 |
| ABM INDUSTRIES INC | 48,973 | 48,973 |
| AMERICAN GREETINGS CORP CL A | 32,213 | 32,213 |
| ASTRAZENECA PLC SPONS | 74,064 | 74,064 |
| ATLANTIC TELE-NETWORK INC NEW | 38,074 | 38,074 |
| AUTOMATIC DATA PROCESSING INC | 162,030 | 162,030 |
| AVISTA CORP | 83,688 | 83,688 |
| BECTON DICKINSON & CO | 54,172 | 54,172 |
| BEMIS INC | 56,851 | 56,851 |
| BLACKROCK INC | 88,229 | 88,229 |
| BOB EVANS FARMS INC | 89,720 | 89,720 |
| BREITBURN ENERGY PARTNERS LP | 131,106 | 131,106 |
| CHEVRON CORP | 130,340 | 130,340 |
| CHUBB CORP | 131,518 | 131,518 |
| CINCINNATI FINANCIAL CORP | 70,058 | 70,058 |
| COMMERCE BANCSHARES INC | 59,810 | 59,810 |
| COMPANIA CERVECERIAS UNIDAS S A SPON ADR | 21,139 | 21,139 |
| COMPASS DIVERSIFIED HOLDINGS | 36,860 | 36,860 |
| CONOCOPHILLIPS | 107,483 | 107,483 |
| CRACKER BARREL OLDCOUNTRY STORE INC | 70,574 | 70,574 |
| CULLEN FROST BANKERS INC | 66,138 | 66,138 |
| DARDEN RESTAURANTS INC | 62,673 | 62,673 |
| DIAGEO PLC SPONSORED ADR NEW | 61,194 | 61,194 |
| DR PEPPER SNAPPLE GROUP INC | 64,155 | 64,155 |
| DUKE ENERGY CORP | 102,960 | 102,960 |
| ENTERGY CORP NEW | 66,476 | 66,476 |
| GENERAL DYNAMICS CORP | 54,788 | 54,788 |
| GENERAL MILLS INC | 166,691 | 166,691 |
| GENUINE PARTS CO | 153,000 | 153,000 |
| GRUPO AEROPORTUARIO DEL SURESTE SPON | 29,369 | 29,369 |
| HILLENBRAND INC | 98,208 | 98,208 |
| INTEL CORP | 168,538 | 168,538 |
| IRON MOUNTAIN INC PA | 61,908 | 61,908 |
| JOHNSON & JOHNSON CO | 100,010 | 100,010 |
| KIMBERLY CLARK CORP | 141,603 | 141,603 |
| LANDAUER INC | 50,213 | 50,213 |
| LOCKHEED MARTIN CORP | 103,148 | 103,148 |
| MCCORMICK & CO INC NON VTG | 69,328 | 69,328 |
| MCDONALDS CORP | 64,211 | 64,211 |
| MEDTRONIC INC | 85,871 | 85,871 |
| MEREDITH CORP | 37,548 | 37,548 |
| MICROSOFT CORP | 76,971 | 76,971 |
| NATIONAL CINEMEDIA INC | 28,520 | 28,520 |
| NORDIC AMERICAN TANKER SHIPPING LTD | 25,479 | 25,479 |
| NORFOLK SOUTHERN CORP | 153,006 | 153,006 |
| NUCOR CORP | 90,022 | 90,022 |

**WAITT FOUNDATION** **46-0428166**

**Fiduciary Trust - River Road**

| Portfolio Holdings | Book Value | Fair Market Value |
|---|---|---|
| ONEBEACON INSURANCE GROUP LTD | 52,711 | 52,711 |
| OWENS & MINOR INC NEW | 61,833 | 61,833 |
| PARTNERRE LTD | 70,631 | 70,631 |
| PAYCHEX INC | 64,737 | 64,737 |
| PEPSICO INC | 147,629 | 147,629 |
| PFIZER INC | 101,167 | 101,167 |
| PNC FINL SVCS GROUP INC | 53,345 | 53,345 |
| PROCTER & GAMBLE CO | 91,726 | 91,726 |
| RAYTHEON CO NEW | 78,618 | 78,618 |
| REGAL ENTERTAINMENT GROUP | 61,790 | 61,790 |
| REPUBLIC SERVICES INC CL A | 63,778 | 63,778 |
| SABRA HEALTHCARE REIT INC | 32,220 | 32,220 |
| SAFETY INSURANCE GROUP INC | 61,732 | 61,732 |
| SARA LEE CORP | 100,087 | 100,087 |
| SEADRILL LTD | 113,764 | 113,764 |
| SMUCKER J M CO NEW | 66,445 | 66,445 |
| SOUTHERN CO | 89,108 | 89,108 |
| SYSCO CORP | 130,519 | 130,519 |
| TARGET CORP | 102,952 | 102,952 |
| TELEF BRASIL | 100,930 | 100,930 |
| TOWER GROUP INC | 39,836 | 39,836 |
| UNISOURCE ENERGY CORP | 84,916 | 84,916 |
| UNITED PARCEL SVC INC CL B | 135,402 | 135,402 |
| UNITED TECHNOLOGIES CORP | 74,186 | 74,186 |
| US BANCORP DEL COM NEW | 39,223 | 39,223 |
| VERIZON COMMUNICATIONS | 114,944 | 114,944 |
| VODAFONE GROUP PLC SPONSORED ADR | 147,858 | 147,858 |
| WAL MART STORES INC | 80,078 | 80,078 |
| WALGREEN CO | 32,234 | 32,234 |
| WASTE MANAGEMENT INC DEL | 125,934 | 125,934 |
| **Cash / Money Market** | | |
| Cash | 183,062 | 183,062 |
| Accrued Income | 17,671 | 17,671 |
| **Total** | **$ 6,445,153** | **$ 6,445,153** |

**WAITT FOUNDATION** **46-0428166**

**Fiduciary Trust - FTCI Managed Fixed Income**

| Investments - Corporate Bonds | Book Value | Fair Market Value |
|---|---|---|
| ABBOTT LABORATORIES NT | $ 137,576 | $ 137,576 |
| ANHEUSER-BUSCH INBEV WOR SR NT DTD | 507,925 | 507,925 |
| APACHE CORP DTD | 761,288 | 761,288 |
| ASTRAZENECA PLC SR NT | 206,662 | 206,662 |
| AT&T INC SR NT DTD | 774,368 | 774,368 |
| BANK OF NEW YORK MELLON CORP DTD | 204,301 | 204,301 |
| BEAR STEARNS COS INC | 91,313 | 91,313 |
| BERKSHIRE HATHAWAY FINANCE CORP SR NT DTD | 757,577 | 757,577 |
| CITIGROUP INC SR NT | 203,288 | 203,288 |
| DEERE JOHN CAP CORP NT | 135,830 | 135,830 |
| DELL INC SR NT DTD | 758,355 | 758,355 |
| DIAGEO CAP PLC SENIOR BOND DTD | 751,560 | 751,560 |
| GENERAL ELEC CAP CORP | 776,385 | 776,385 |
| KRAFT FOODS INC SR NT | 526,910 | 526,910 |
| MCKESSON HBOC INC SR | 502,730 | 502,730 |
| PEPSICO INC DTD | 523,270 | 523,270 |
| STATE STREET CORP NT | 202,373 | 202,373 |
| UNITED PARCEL SVC INC | 149,969 | 149,969 |
| WELLS FARGO FINL INC | 142,607 | 142,607 |
| **Total Corporate Bonds** | **$ 8,114,285** | **$ 8,114,285** |

**WAITT FOUNDATION** **46-0428166**

## FORM 990-PF, PART VII-B, QUESTIONS 1 (a)(3)

## GOODS, SERVICES, OR FACILITIES FURNISHED BY A DISQUALIFIED PERSON

Avalon Capital Group, Inc. provided administrative and accounting services and office space to the Waitt Foundation during 2011 at no charge. Avalon Capital Group, Inc. is owned 100% by Theodore W. Waitt, a substantial contributor to the Foundation. This is an excepted act of self-dealing under IRC section 4941 (d)(2)(c).