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
E.H., E.J., & K.H. WALDRON
CHARITABLE FD

A Employer identification number
52-1289232

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
290 BONERS RUN ROAD

B Telephone number
540-774-4415

City or town, state, and ZIP code
SHAWSVILLE, VA 24162

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) ▶$ 8,056,791.

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))

		(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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	148.	131.		STATEMENT 1
	4 Dividends and interest from securities	269,519.	255,894.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<79,239.>			
	b Gross sales price for all assets on line 6a 637,734.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	190,428.	256,025.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	1,995.	0.		1,995.
	c Other professional fees STMT 4	702.	0.		702.
	17 Interest				
	18 Taxes STMT 5	4,496.	2,248.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	27,164.	25,110.		1,999.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	34,357.	27,358.		4,696.
	25 Contributions, gifts, grants paid	427,500.			427,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	461,857.	27,358.		432,196.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<271,429.>			
	b **Net investment income** (if negative, enter -0-)		228,667.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
125
MAY 2 1 2012
OGDEN, UT
IRS-OSC

JUN 1 0 2012
SCANNED

123501
12-02-11 LHA **For Paperwork Reduction Act Notice, see Instructions.**

Form **990-PF** (2011)

24

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	263,655.	161,832.	161,832.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 7	3,347,940.	3,086,076.	3,293,235.
	b Investments - corporate stock STMT 8	2,871,100.	3,015,158.	3,873,752.
	c Investments - corporate bonds STMT 9	420,274.	367,776.	372,200.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	294,626.	295,324.	355,772.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	7,197,595.	6,926,166.	8,056,791.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	7,197,595.	6,926,166.	
	30 **Total net assets or fund balances**	7,197,595.	6,926,166.	
	31 **Total liabilities and net assets/fund balances**	7,197,595.	6,926,166.	

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	7,197,595.
2	Enter amount from Part I, line 27a	2	<271,429.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,926,166.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,926,166.

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	SCHEDULE ATTACHED FOR NET S-T LOSS	P	VARIOUS	VARIOUS
b	SCHEDULE ATTACHED FOR NET L-T LOSS	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	245,333.		267,594.	<22,261.>
b	392,401.		449,379.	<56,978.>
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				<22,261.>
b				<56,978.>
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 <79,239.>

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2010	486,400.	7,995,171.	.060837
2009	214,634.	2,908,098.	.073806
2008	249,855.	3,362,138.	.074314
2007	170,845.	3,233,446.	.052837
2006	212,100.	2,638,626.	.080383

2	Total of line 1, column (d)	2	.342177
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	.068435
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,310,647.
5	Multiply line 4 by line 3	5	568,739.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,287.
7	Add lines 5 and 6	7	571,026.
8	Enter qualifying distributions from Part XII, line 4	8	432,196.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	4,573.
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	4,573.
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	4,573.
6 Credits/Payments.			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 1,560.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	1,560.
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	3,013.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA			
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)*

			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 ▶ THE OFFICERS Telephone no ▶540-268-2456

Located at ▶290 BONERS RUN ROAD, SHAWSVILLE, VA ZIP+4 ▶24162

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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

Form **990-PF** (2011)

123541
12-02-11

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b — No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A — 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KAREN H. WALDRON 290 BONERS RUN ROAD SHAWSVILLE, VA 24162	PRESIDENT & TREASURER 0.10	0.	0.	0.
SHAWN A. RICCI 290 BONERS RUN ROAD SHAWSVILLE, VA 24162	VICE PRESIDENT & SECRETARY 0.10	0.	0.	0.

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

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

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

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

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

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

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

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

Part IX-B **Summary of Program-Related Investments**

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

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	8,085,751.
b	Average of monthly cash balances		1b	351,454.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	8,437,205.
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	8,437,205.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	126,558.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	8,310,647.
6	**Minimum investment return.** Enter 5% of line 5		6	415,532.

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	415,532.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 4,573.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	4,573.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	410,959.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	410,959.
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	410,959.

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	432,196.
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	432,196.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	432,196.

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				410,959.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006 83,692.				
b From 2007 11,265.				
c From 2008 83,868.				
d From 2009 70,901.				
e From 2010 88,169.				
f **Total** of lines 3a through e	337,895.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 432,196.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				410,959.
e Remaining amount distributed out of corpus	21,237.			
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:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	359,132.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	83,692.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	275,440.			
10 Analysis of line 9				
a Excess from 2007 11,265.				
b Excess from 2008 83,868.				
c Excess from 2009 70,901.				
d Excess from 2010 88,169.				
e Excess from 2011 21,237.				

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					
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))

NONE

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

NONE

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

Check here ▶ [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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMERICAN RED CROSS 352 CHURCH AVE SW ROANOKE, VA 24016-5098	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	5,000.
BLUE RIDGE PBS P.O. BOX 13246 ROANOKE, VA 24032-3246	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	1,000.
CENTER IN THE SQUARE ONE MARKET SQUARE 5TH FLOOR ROANOKE, VA 24011-1434	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	10,000.
CHIP OF ROANOKE VALLEY 1201 THIRD STREET SW ROANOKE, VA 24016-4611	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	1,500.
DALEVILLE INSTITUTE, INC. 90 TOWN CENTER ST.,SUITE 200 DALEVILLE, VA 24083	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	50,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	427,500.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

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	148.	
4 Dividends and interest from securities			14	269,519.	
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	<79,239.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		190,428.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	190,428.

(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 5/10/12 | Title PRESIDENT

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
TERRENCE M. CLEM		5/9/12		P01424762
Firm's name ▶ AMMEN & CLEM PC			Firm's EIN ▶ 54-1947701	
Firm's address ▶ 5401 FALLOWATER LANE, SW SUITE H ROANOKE, VA 24018			Phone no 540-989-1487	

Form **990-PF** (2011)

123622
12-02-11

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
DOCTORS WITHOUT BORDERS 333 7TH AVENUE, 2ND FLOOR NEW YORK, NY 10000-5004	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	20,000.
ELLISTON FIRE DEPARTMENT P.O. BOX 290 ELLISTON, VA 24087	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	2,500.
FAMILY SERVICES 360 CAMPBELL AVE SW ROANOKE, VA 24016	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	2,000.
FEEDING AMERICA S.W. VA 1025 ELECTRIC ROAD SALEM, VA 24153	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	1,000.
HUMANE SOCIETY OF MONTGOMERY CNTY P.O. BOX 287 BLACKSBURG, VA 24063	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	2,500.
JEFFERSON CENTER FOUNDATION 541 LUCK AVE SW SUITE 221 ROANOKE, VA 24016	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	5,000.
MISTY MEADOWS MITEY RIDERS 455 PROVIDENCE RD SOUTH WAXHAW, NC 28173	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	500.
MOUNTAIN VALLEY CHARITABLE FDN P.O. BOX 532 SHAWSVILLE, VA 24162	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	5,000.
MOUNTAIN VIEW HUMANE 53 W MAIN STREET, SUITE B CHRISTIANSBURG, VA 24073	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	125,000.
NEW RIVER LAND TRUST P.O. BOX 11057 BLACKSBURG, VA 24062-1057	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	2,000.
Total from continuation sheets				360,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ROANOKE VALLEY HORSE RESCUE P.O. BOX 13 HARDY, VA 24101	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	5,000.
ROANOKE VALLEY SPCA 1340 BALDWIN AVENUE ROANOKE, VA 24012	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	3,500.
SAINT FRANCIS SERVICE DOGS P.O. BOX 19538 ROANOKE, VA 24019-1054	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	1,000.
SHAWSVILLE RESCUE SQUAD, INC. P.O. BOX 14 SHAWSVILLE, VA 24162	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	2,500.
TAUBMAN MUSEUM OF ART 110 SALEM AVE SE ROANOKE, VA 24011	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	20,000.
THE HUMANE SOCIETY OF THE U.S. 2100 L STREET WASHINGTON, DC 20037	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	2,500.
THE RESCUE MISSION P.O. BOX 11525 ROANOKE, VA 24022-1525	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	5,000.
UNICEF US FUND 125 MAIDEN LANE NEW YORK, NY 10038	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	50,000.
VIRGINIA HORSE CENTER FDN 487 MURRAY RIVER RD LEXINGTON, VA 24450	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	80,000.
VIRGINIA TECH OFFICE OF PUB. RELATIONS & COMM. BLACKSBURG, VA 24061	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	20,000.
Total from continuation sheets				

E.H., E.J., & K.H. WALDRON
CHARITABLE FD 52-1289232

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
WEST END CENTER P.O. BOX 4562 ROANOKE, VA 24015	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	2,500.
WESTERN VIRGINIA LAND TRUST 722 FIRST STREET, SW SUITE L ROANOKE, VA 24016	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	1,500.
WVTF PUBLIC RADIO 3520 KINGSBURY LANE ROANOKE, VA 24014	NONE	PUBLIC	FINANCIAL SUPPORT TO ASSIST THE ORG. IN ITS GOALS	1,000.
Total from continuation sheets				

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

SOURCE	AMOUNT
CATAWBA CAPITAL(EVERGREEN & WF ADV. MM)	148.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	148.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUED INTEREST PAID ON PURCHASES	<6,628.>	0.	<6,628.>
CATAWBA CAPITAL MGT./WELLS FARGO ADVISORS	393,178.	0.	393,178.
CMO(REMIC TRUSTS) AND BONDS -AMORTIZATION/ADJUSTMENTS	<117,031.>	0.	<117,031.>
TOTAL TO FM 990-PF, PART I, LN 4	269,519.	0.	269,519.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AMMEN & CLEM CPA	1,995.	0.		1,995.
TO FORM 990-PF, PG 1, LN 16B	1,995.	0.		1,995.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKKEEPING FEES	702.	0.		702.
TO FORM 990-PF, PG 1, LN 16C	702.	0.		702.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID ON DIVIDENDS	2,248.	2,248.		0.
PAID IN 2011 FOR 2010 BALANCE DUE	688.	0.		0.
PAID IN 2011 FOR ESTIMATED TAX	1,560.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,496.	2,248.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES-CATAWBA MGT. FEE	25,010.	25,010.		0.
REGISTRATION - VIRGINIA	25.	0.		25.
OTHER EXPENSE-POSTAGE	5.	0.		0.
OTHER INVESTMENT EXPENSES-SERVICE FEE	100.	100.		0.
MISCELLANEOUS(EJW ESTATE-REFUND CONTRIBUTIION)	1,974.	0.		1,974.
BANK FEES(WIRE TRANSFERS)	50.	0.		0.
TO FORM 990-PF, PG 1, LN 23	27,164.	25,110.		1,999.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
CATAWBA SCHEDULE ATTACHED - GNMA	X		399,103.	418,711.
CATAWBA SCHEDULE ATTACHED - MUNICIPAL BONDS(TAXABLE)		X	658,952.	722,159.
CATAWBA SCHEDULE ATTACHED - (CMO)	X		1,224,708.	1,337,338.
CATAWBA SCHEDULE ATTACHED - FNMA	X		363,827.	363,112.
CATAWBA SCHEDULE ATTACHED - FHLMC	X		83,586.	85,899.
CATAWBA SCHEDULE - MUNICIPAL BONDS		X	355,900.	366,016.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,071,224.	2,205,060.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,014,852.	1,088,175.
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,086,076.	3,293,235.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CATAWBA SCHEDULE ATTACHED - COMMON STOCKS	3,015,158.	3,873,752.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,015,158.	3,873,752.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CATAWBA SCHEDULE ATTACHED - CORPORATE BONDS	367,776.	372,200.
TOTAL TO FORM 990-PF, PART II, LINE 10C	367,776.	372,200.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CATAWBA SCHEDULE - MUTUAL FUNDS	COST	295,324.	355,772.
TOTAL TO FORM 990-PF, PART II, LINE 13		295,324.	355,772.

990-PF

CATAWBA CAPITAL MANAGEMENT

CATAWBA CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
Waldron Charitable Foundation Inc.
Karen H. Waldron, President
December 31, 2011

I.D. # 57-1289232

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CASH AND EQUIVALENTS									
	Bank Deposit Sweep Option		234,034.24		234,034.24	2.9	0.010	23.40	0.0
	LESS - OUTSTANDING CHECKS		234,034.24		234,034.24	2.9		23.40	0.0
			<72,203.13>		<72,203.13>				
		LINE 2	161,832.11		161,832.11				
FNMA									
326,668.51	FNMA Pass-Thru Int 15 Year 7.500% Due 08-01-17	111.37	363,827.05	110.53	361,069.97	4.4	7.500	24,500.14	2.3
	Accrued Interest				2,041 68	0.0			
		LINE 10a	363,827.05		363,111.65	4.5		24,500.14	2 3
FHLMC									
79,040.88	FHLMC PC Prepay Prm 30 5.500% Due 05-01-23	105 75	83,585.73	108.22	85,537 25	1.1	5.500	4,347 25	1 6
	Accrued Interest				362.27	0.0			
		LINE 10a	83,585.73		85,899.52	1.1		4,347.25	1.6
GNMA									
8,555.61	FNMA Pass-Thru Short 10 Year 4.000% Due 09-01-13	101.37	8,673.11	103.72	8,873.79	0.1	4.000	342.22	0.0
34,531.38	GNMA Pass-Thru X Single Family 5.500% Due 01-15-18	101.50	35,049.35	109.30	37,741.76	0.5	5.500	1,899.23	0 2
20,079.58	GNMA Pass-Thru X Single Family 5.000% Due 01-15-18	106.41	21,366.82	109.05	21,896.18	0 3	5.000	1,003.98	0.1

990-PF

CATAWBA CAPITAL MANAGEMENT

CATAWBA CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
Waldron Charitable Foundation Inc.
Karen H. Waldron, President
December 31, 2011

I.D.# 52-1289232

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
13,828.80	GNMA Pass-Thru M Single Family 4.500% Due 12-20-18	103.65	14,333.47	108.75	15,038.82	0.2	4.500	622.30	0.0
79,633.55	FHLMC PC Prepay Prm 15 5.000% Due 02-01-20	105 56	84,063.17	107.27	85,419.72	1.1	5.000	3,981.68	1.2
28,804.97	GNMA Pass-Thru M Single Family 4.500% Due 02-20-20	103.59	29,838.25	108.69	31,307.26	0.4	4.500	1,296.22	0 2
55,461.03	GNMA Pass-Thru X Single Family 5.000% Due 06-15-20	100.75	55,876.99	109.11	60,512.98	0.7	5.000	2,773.05	0.5
19,796.70	GNMA Pass-Thru X Single Family 5.000% Due 11-15-20	105.73	20,930.79	109.08	21,593.87	0.3	5.000	989.83	0 7
120,816.23	GNMA Pass-Thru X Single Family 5.000% Due 04-15-24	106.75	128,971 32	111.53	134,747.55	1.7	5.000	6,040.81	0.1
	Accrued Interest				1,579 11	0.0			
		LINE 10a	399,103.27		418,711.04	5.2		18,949.32	0.5
CMO									
6,505.27	FHLMC Remic Series 2707 5.000% Due 11-15-18	94.50	6,147.48	105.62	6,871.19	0.1	5.000	325.26	1.4
3,778.37	FHLMC Remic Series 2601 4.000% Due 10-15-22	94.00	3,551.67	102.60	3,876.68	0 0	4.000	151.13	1.3
119,528.52	FNMA Remic Trust 2006-12A 5.500% Due 05-25-25	102.44	122,445.06	106.13	126,859.20	1.6	5.500	6,574.07	1 4

990-PF

CATAWBA CAPITAL MANAGEMENT

CATAWBA CAPITAL MANAGEMENT

PORTFOLIO APPRAISAL

Waldron Charitable Foundation Inc. I.D. # 5?- 1289232

Karen H. Waldron, President

December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
13,003.98	GNMA Remic Trust 2004-102 5.000% Due 11-20-31	99.19	12,898.32	101.22	13,162.76	0.2	5.000	650.20	0.5
27,477.07	GNMA Remic Trust 2002-70 4.500% Due 08-20-32	102.07	28,046.31	106.09	29,151.47	0.4	4.500	1,236.47	0.6
36,103.19	GNMA Remic Trust 2005-49 4.500% Due 06-20-33	98.00	35,381.13	104.30	37,657.43	0.5	4.500	1,624.64	0.1
30,883.43	GNMA Remic Trust 2003-110 4.000% Due 10-20-33	101.82	31,446.82	107.87	33,314.26	0.4	4.000	1,235.34	1.2
72,677.10	Bear Stearns Arm Tr 2003-8 4.440% Due 01-25-34	98.50	71,586.95	92.30	67,078.78	0.8	4.440	3,226.96	6.6
66,097.27	GNMA Remic Trust 2004-22 4.500% Due 04-16-34	104.62	69,154 26	104.77	69,249.45	0.9	4.500	2,974.38	0.3
296,364 74	GNMA Remic Trust 2009-66 5.000% Due 08-16-34	6.28	18,618.25	7.30	21,649.44	0.3	5.000	14,818.24	6.9
54,174.34	Banc Amer FDG 2004-A 5.348% Due 09-20-34	100.00	54,174.34	100.79	54,601.78	0.7	5.348	2,897.48	4.9
112,608.04	IMPAC CMB TR 2004-10 0.664% Due 03-25-35	90.38	101,769.52	90.37	101,760.51	1.3	0.664	747.27	4.7
777,528.13	GNMA Remic Trust 2009-83 5.000% Due 04-20-35	8.41	65,360.93	9.38	72,924.36	0.9	5.000	38,876.41	7.7
90,886.01	GNMA Remic Trust 2008-7 4.000% Due 01-20-37	103.50	94,067.02	103.53	94,095.20	1.2	4.000	3,635.44	0.9

990-PF

CATAWBA CAPITAL MANAGEMENT

CATAWBA CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
Waldron Charitable Foundation Inc. I.D. # 5V-1289232
Karen H. Waldron, President
December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
74,120.86	FNMA Remic Trust 2009-65 4.000% Due 10-25-37	103.25	76,529.79	102.19	75,747.81	0.9	4.000	2,964.83	2.1
125,620.66	GNMA Remic Trust 2010-34 4.250% Due 03-20-38	106.50	133,786.01	107.44	134,963.07	1.7	4.250	5,338.88	1.1
911,625.10	GNMA Remic Trust 2009-113 5.000% Due 04-16-38	9.87	90,022.95	13.09	119,295.26	1.5	5.000	45,581.25	8 0
386,545.47	FNMA Remic Trust 2008-46 6.000% Due 06-25-38	2.91	11,229.53	14 84	57,378.81	0.7	6.000	23,192.73	8.0
140,039.41	GNMA Remic Trust 2009-45 4.500% Due 06-20-39	106.75	149,492.07	107.00	149,847.77	1.8	4.500	6,301.77	1.5
50,000.00	GNMA Remic Trust 2009-102 4.000% Due 11-16-39	98.00	49,000.00	108.41	54,207.00	0.7	4.000	2,000.00	2.6
	Accrued Interest				13,646.25	0.2			
		LINE 10a	1,224,708.41		1,337,338.49	16.5		164,352.76	3.3
CORPORATE BONDS									
50,000	Bank of America Corporation 4.875% Due 09-15-12	99.92	49,961.74	100.64	50,320.85	0.6	4.875	2,437.50	3.9
50,000	General Elec Co 5.000% Due 02-01-13	100.04	50,017.72	104.21	52,105.00	0.6	5.000	2,500.00	1.1
100,000	Wells Fargo & Co New 5.625% Due 12-11-17	107.34	107,341.93	113.95	113,953.00	1.4	5.625	5,625.00	3.0

990-PF

CATAWBA CAPITAL MANAGEMENT

CATAWBA CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
Waldron Charitable Foundation Inc. I.D. # 57-1289232
Karen H. Waldron, President
December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
100,000	GE Capital Internotes 6.750% Due 05-15-18	110.46	110,455.01	110.08	110,082.00	1.4	6.750	6,750.00	4.9
50,000	Bank Amer Corp Sub Intnts Be 6.000% Due 09-15-26	100.00	50,000.00	83.84	41,921.50	0.5	6.000	3,000.00	7.9
	Accrued Interest				3,817.71	0.0			
		LINE 10C	367,776.40		372,200.06	4.6		20,312.50	4.0
MUNICIPAL BONDS									
250,000	Virginia St Hsg Dev Auth 3.850% Due 07-01-12	100.81	252,030.06	100.85	252,135.00	3.1	3 850	9,625.00	2.1
100,000	Culpeper VA IDA Pub Fac Lse Rev Pub Fac L 4.000% Due 01-01-15	103.87	103,869.75	107.07	107,068.00	1.3	4 000	4,000.00	1.6
	Accrued Interest				6,812.50	0.1			
		LINE 10a	355,899 82		366,015.50	4.5		13,625.00	2 0
MUNICIPAL BONDS - TAXABLE									
50,000	Danville VA 4.200% Due 03-01-14	100.00	50,000.00	107.27	53,636.50	0.7	4.200	2,100 00	0.8
50,000	Virginia St Hsg Dev Auth Rental Hs 6.070% Due 08-01-18	113.42	56,712.16	118.15	59,076.00	0.7	6.070	3,035.00	3.0
25,000	Virginia St Hsg Dev Auth Rental Hs 6.320% Due 08-01-19	100.00	25,000.00	115.50	28,874.75	0.4	6.320	1,580.00	3.9
200,000	Virginia St Hsg Dev Auth Rental Hs 6.470% Due 08-01-20	105.56	211,126.48	115.13	230,262.00	2.8	6 470	12,940.00	4.3

990-PF

CATAWBA CAPITAL MANAGEMENT

CATAWBA CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL

Waldron Charitable Foundation Inc. I.D. # 52-1289232

Karen H. Waldron, President

December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
100,000	Virginia St Hsg Dev Auth 6.620% Due 02-01-21	115.47	115,473.47	115.53	115,529.00	1.4	6.620	6,620.00	4.5
100,000	Virginia Comwlth Trans Brd Tr Rev Bds 5.750% Due 05-15-28	100.00	100,000.00	113.07	113,068.00	1.4	5.750	5,750.00	4.6
50,000	Arlington Cnty VA IDA Rev Bds 6.000% Due 12-15-29	100.00	50,000.00	106.09	53,046.00	0.7	6.000	3,000.00	5.5
50,000	Virginia St Res Auth Infrastru Rev Bds 6.190% Due 11-01-30	101.28	50,640.33	113.02	56,510.00	0.7	6.190	3,095.00	5.1
	Accrued Interest				12,156 81	0.1			
		LINE 10a	658,952.44		722,159.06	8.9		38,120 00	4.2
COMMON STOCK									
MATERIALS									
600	Alcoa Inc	26.73	16,039 50	8.65	5,190.00	0.1	0.120	72.00	1.4
2,163	Dupont	37.48	81,066.98	45.78	99,022 14	1.2	1.640	3,547 32	3 6
1,050	Potash Corp Sask Inc	34.74	36,478.32	41.28	43,344.00	0.5	0.280	294.00	0.7
300	Praxair Inc Com	23.83	7,150.50	106.90	32,070.00	0.4	2.000	600.00	1 9
400	SPDR Gold Trust	55.80	22,321.95	151.99	60,796.00	0.7	0.000	0.00	0.0
			163,057.25		240,422.14	3.0		4,513.32	1.9
CONSUMER DISCRETIONARY									
2,500	Disney Walt Co	30.76	76,894.70	37.50	93,750.00	1.2	0.600	1,500.00	1.6
400	Nike Inc Cl B	29.52	11,807.50	96.37	38,548.00	0.5	1.440	576.00	1.5
2,000	Staples, Inc.	24.71	49,417.23	13.89	27,780.00	0.3	0.400	800.00	2.9
1,500	Target Corp	52.88	79,320.50	51.22	76,830.00	0.9	1.200	1,800.00	2.3

990-AF

CATAWBA CAPITAL MANAGEMENT

CATAWBA CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
Waldron Charitable Foundation Inc.
Karen H. Waldron, President
December 31, 2011

I.D. # 5V-1289232

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
200	Wal Mart Stores Inc	51.45	10,291.00	59.76	11,952.00	0.1	1.460	292.00	2.4
			227,730.93		248,860.00	3.1		4,968.00	2.0
CONSUMER STAPLES									
2,200	CVS/Caremark Corp	28.37	62,421.69	40.78	89,716.00	1.1	0.650	1,430.00	1.6
500	Coca Cola Co	25 75	12,875.00	69.97	34,985.00	0.4	1.880	940.00	2.7
1,000	Kimberly Clark	62.34	62,341.03	73.56	73,560.00	0.9	2.800	2,800.00	3.8
500	McCormick & Co Inc. NV	21.29	10,647.50	50.42	25,210.00	0.3	1.240	620.00	2.5
1,000	PepsiCo Inc	61.02	61,017.45	66.35	66,350.00	0.8	2.060	2,060.00	3.1
1,100	Procter & Gamble Co	56 92	62,616.95	66.71	73,381.00	0.9	2.100	2,310 00	3.1
2,500	Sysco Corp	28.16	70,389.95	29.33	73,325 00	0.9	1 080	2,700.00	3 7
			342,309.57		436,527.00	5.4		12,860.00	2.9
HEALTH CARE									
1,700	Abbott Labs	48.58	82,579.83	56.23	95,591.00	1.2	1.920	3,264.00	3.4
1,680	Baxter Intl Inc	45.89	77,093.15	49.48	83,126.40	1.0	1.340	2,251.20	2.7
600	Bristol Myers	26.81	16,087.50	35.24	21,144.00	0.3	1.360	816.00	3 9
650	Johnson & Johnson	62.85	40,852.07	65.58	42,627.00	0.5	2.280	1,482.00	3.5
600	Laboratory Corp of America Hldgs	50.91	30,548.45	85.97	51,582.00	0.6	0.000	0.00	0.0
1,200	Lincare Hldgs Inc	25 92	31,101.88	25.71	30,852.00	0.4	0.800	960.00	3.1
1,200	Merck & Co Inc	38.66	46,395.24	37.70	45,240.00	0.6	1 680	2,016.00	4.5
4,000	Pfizer	20.30	81,212.05	21.64	86,560.00	1.1	0.880	3,520.00	4.1
400	Sanofi	45.21	18,085.95	36.54	14,616.00	0.2	1 323	529.01	3.6
1,600	Teva Pharmaceutcl Inds ADR	41.71	66,737.66	40.36	64,576.00	0.8	0.785	1,255.91	1.9
1,000	Wellpoint Inc	48.89	48,887.96	66.25	66,250.00	0.8	1 000	1,000.00	1.5
600	Zimmer Holdings Inc	71.38	42,826.58	53.42	32,052.00	0.4	0.720	432.00	1 3
			582,408.32		634,216.40	7.8		17,526.13	2.8

990-PF

CATAWBA CAPITAL MANAGEMENT

CATAWBA CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
Waldron Charitable Foundation Inc. I.D. # 52-1289232
Karen H. Waldron, President
December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
ENERGY									
3,500	Cenovus Energy Inc Com	24.31	85,086.98	33.20	116,200.00	1.4	0.796	2,787.12	2.4
1,000	Chevron Corp	63.26	63,260.98	106.40	106,400.00	1.3	3.240	3,240.00	3.0
550	ConocoPhillips	76.78	42,227.40	72.87	40,078.50	0.5	2.640	1,452.00	3 6
1,000	Devon Energy Corp	63.89	63,887.95	62.00	62,000.00	0.8	0 680	680.00	1.1
2,500	Encana Corp Com	30.76	76,897.57	18.53	46,325.00	0.6	0.800	2,000.00	4.3
226	Ensco Intl Inc Com	53.97	12,196.09	46.92	10,603.92	0.1	0.100	22.60	0 2
1,000	Exxon Mobil Corp	60.52	60,518.17	84.76	84,760.00	1.0	1.880	1,880.00	2.2
2,300	Noble Corporation	33.62	77,326.14	30.22	69,506.00	0 9	0 592	1,362.73	2.0
			481,401.28		535,873.42	6.6		13,424 45	2.5
FINANCIAL									
3,000	BB&T Corp Com	33 67	101,016 86	25.17	75,510.00	0.9	0.640	1,920.00	2.5
350	Berkshire Hathaway Inc Cl B	49.74	17,407.57	76.30	26,705.00	0.3	0.000	0.00	0.0
900	Chubb Corp	51.53	46,373.47	69.22	62,298.00	0.8	1.560	1,404.00	2.3
600	Metlife Inc Com	37.49	22,491.75	31.18	18,708.00	0.2	0.740	444.00	2.4
800	Price T Rowe Group Inc	53.95	43,161.63	56.95	45,560.00	0.6	1.240	992.00	2.2
1,000	SunTrust Banks Inc. Com	48 47	48,468.96	17.70	17,700.00	0.2	0.200	200.00	1.1
2,500	Wells Fargo & Co New Com	26.83	67,069.95	27.56	68,900.00	0.8	0.480	1,200.00	1.7
			345,990.19		315,381.00	3.9		6,160.00	2.0
INDUSTRIALS									
1,000	3M Company	82 36	82,358.40	81.73	81,730.00	1.0	2.200	2,200.00	2.7
925	Babcock & Wilcox Co Com	7.99	7,387.51	24.14	22,329.50	0.3	0.000	0.00	0.0
500	Canadian Natl Ry Co Com	9.34	4,669.58	78 56	39,280.00	0.5	1 280	639.99	1.6
4,200	General Electric	21.75	91,339.30	17.91	75,222.00	0.9	0.680	2,856.00	3 8

990-PF

CATAWBA CAPITAL MANAGEMENT

CATAWBA CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
Waldron Charitable Foundation Inc.
Karen H. Waldron, President
December 31, 2011

I.D.# 5V-1289232

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
300	L-3 Communications Hldgs Com	61.98	18,595.50	66.68	20,004.00	0.2	1.800	540.00	2.7
700	Lockheed Martin Corp	63.46	44,419.25	80.90	56,630.00	0.7	4.000	2,800.00	4.9
1,850	McDermott Intl Inc Com	4.01	7,415.97	11.51	21,293.50	0.3	0.000	0.00	0.0
200	Northrop Grumman Corp Com	46.54	9,307.83	58.48	11,696.00	0.1	2.000	400.00	3.4
600	Union Pacific	68.44	41,062.99	105.94	63,564.00	0.8	2.400	1,440.00	2.3
1,000	United Technologies Cp	60.18	60,178 47	73.09	73,090.00	0.9	1.920	1,920.00	2 6
			366,734.80		464,839.00	5.7		12,795.99	2.8
INFORMATION TECHNOLOGY									
1,200	Apple Inc	14.85	17,821.87	405.00	486,000.00	6.0	0.000	0.00	0.0
2,000	Cisco Sys Inc	23.44	46,881 25	18.08	36,160 00	0 4	0.240	480.00	1.3
2,000	Hewlett-Packard Co Com	48.37	96,735.90	25.76	51,520 00	0.6	0.480	960.00	1.9
700	IBM	102.07	71,450.36	183.88	128,716.00	1.6	3 000	2,100 00	1 6
3,300	Intel	21.95	72,438.25	24.25	80,025.00	1.0	0.840	2,772.00	3.5
2,400	Microsoft Corp	25.95	62,269.85	25.96	62,304.00	0.8	0.800	1,920.00	3.1
400	Red Hat Inc Com	52.44	20,975.00	41.29	16,516.00	0.2	0.000	0.00	0.0
			388,572.48		861,241.00	10.6		8,232.00	1.0
UTILITIES									
305	American Elec Pwr	36.74	11,207.03	41.31	12,599.55	0.2	1.880	573.40	4.6
326	Dominion Resources Inc Va New	32.85	10,708.22	53.08	17,304.08	0.2	1.970	642.22	3.7
1,109	Duke Energy Corp	13.63	15,120.85	22.00	24,398.00	0.3	1.000	1,109.00	4.5
1,500	Exelon Corp Com	46.02	69,025.45	43.37	65,055.00	0.8	2.100	3,150.00	4.8
554	Spectra Energy Corp Com	19.66	10,891.53	30.75	17,035.50	0.2	1.120	620.48	3.6
			116,953.08		136,392.13	1.7		6,095.10	4 5
	COMMON STOCK Total	LINE 106	3,015,157.92		3,873,752.09	47.7		86,574.98	2.2

990-PF

CATAWBA CAPITAL MANAGEMENT

CATAWBA CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
Waldron Charitable Foundation Inc. I.D. # 57-1289232
Karen H. Waldron, President
December 31, 2011

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
MUTUAL FUNDS									
3,237.29	Harbor International Fund	30.90	100,046.00	52.45	169,796.07	2.1	1.316	4,258.98	2.5
5,835.86	Rowe T Price Intl Fds Emerg Mkts Stk	28.83	168,221.89	28.51	166,380.25	2.0	0.000	0.00	0.0
884.28	Vanguard European Stock Index Fd Inv Shrs	30.60	27,055.77	22.16	19,595.69	0.2	1.007	890.47	4.5
		LINE 13	295,323.66		355,772.01	4.4		5,149.46	1.4
TOTAL PORTFOLIO			~~6,998,368.93~~ 6926165.80		~~8,128,993.66~~ 8056790.53	100.0		375,954.81	2.4

We have provided this information regarding your account based on sources we believe to be reliable and accurate Catawba Capital Management encourages you to compare and verify this statement with the information on statements you receive directly from your account custodian

I.D. # 5V-1289232

CATAWBA CAPITAL MANAGEMENT

REALIZED GAINS AND LOSSES

990-PF

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-19-10	01-01-11	12,769 54	FNMA Remic Trust 2008-46 6 000% Due 06-25-38	1,045 44	0 00	0.00	-1,045.44	
04-30-10	01-01-11	10,102.05	GNMA Remic Trust 2009-83 5 000% Due 04-20-35	1,228 03	0 00	0 00	-1,228 03	
02-19-10	01-01-11	12,662 75	GNMA Remic Trust 2009-113 5 000% Due 04-16-38	1,725 30	0 00	0.00	-1,725 30	
05-14-10	01-01-11	24,326 53	GNMA Remic Trust 2009-66 5 000% Due 08-16-34	2,531.56	0 00	0 00	-2,531 56	
07-08-10	01-18-11	547 03	GNMA Pass-Thru X Single Family 5 000% Due 04-15-24	583 95	0 00	547 03	-36 92	
05-05-10	01-18-11	744 72	FHLMC PC Prepay Prm 15 5 000% Due 02-01-20	786 15	0 00	744 72	-41.43	
05-12-10	01-18-11	1,823 32	FHLMC PC Prepay Prm 30 5 500% Due 05-01-23	1,928 16	0 00	1,823 32	-104 84	
03-16-07	01-18-11	336 20	FHLMC Remic Series 2601 4 000% Due 10-15-22	316 03	0.00	336 20		20 17
03-16-07	01-18-11	1,188 58	FHLMC Remic Series 2707 5 000% Due 11-15-18	1,123 21	0 00	1,188 58		65 37
06-29-10	01-18-11	2,181 06	GNMA Pass-Thru X Single Family 5 000% Due 11-15-20	2,306 01	0.00	2,181 06	-124 95	
07-21-08	01-18-11	511 67	GNMA Pass-Thru X Single Family 5 500% Due 01-15-18	519 35	0 00	511 67		-7.68
09-01-08	01-18-11	433 15	GNMA Pass-Thru X Single Family 5.000% Due 06-15-20	436 40	0 00	433 15		-3 25
06-29-10	01-18-11	446 20	GNMA Pass-Thru X Single Family 5 000% Due 01-15-18	474 80	0 00	446 20	-28 60	
06-24-10	01-18-11	2,076 47	GNMA Remic Trust 2004-22 4.500% Due 04-16-34	2,172 51	0 00	2,076 47	-96 04	
06-16-10	01-20-11	6,530 43	Banc Amer FDG 2004-A 5 442% Due 09-20-34	6,530 43	0 00	6,530 43		
09-17-10	01-20-11	1,129.13	GNMA Remic Trust 2010-34 4 250% Due 03-20-38	1,202 52	0 00	1,129 13	-73 39	
10-27-10	01-20-11	5,537 59	GNMA Remic Trust 2008-7 4 000% Due 01-20-37	5,731 41	0.00	5,537 59	-193 82	
06-29-10	01-20-11	678 75	GNMA Remic Trust 2003-110 4 000% Due 10-20-33	691 13	0 00	678 75	-12 38	
06-29-10	01-20-11	956 12	GNMA Remic Trust 2002-70 4 500% Due 08-20-32	975 93	0 00	956 12	-19 81	
08-01-07	01-20-11	1,762 57	GNMA Remic Trust 2004-102 5 000% Due 11-20-31	1,748 25	0 00	1,762 57		14 32
06-29-10	01-20-11	202 90	GNMA Pass-Thru M Single Family 4.500% Due 12-20-18	210 30	0 00	202 90	-7 40	
06-29-10	01-20-11	284 58	GNMA Pass-Thru M Single Family 4 500% Due 02-20-20	294 79	0 00	284 58	-10 21	

I.D.# 52 - 1289232

CATAWBA CAPITAL MANAGEMENT

REALIZED GAINS AND LOSSES

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

From 01-01-11 Through 12-31-11

990-PF

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-12-08	01-20-11	1,775 52	GNMA Remic Trust 2005-49 4 500% Due 06-20-33	1,740 01	0.00	1,775 52		35 51
06-25-10	01-25-11	3,712.42	FNMA Pass-Thru Int 15 Year 7.500% Due 08-01-17	4,134 71	0 00	3,712 42	-422 29	
06-29-10	01-25-11	1,018 18	FNMA Pass-Thru Short 10 Year 4 000% Due 09-01-13	1,032 16	0 00	1,018 18	-13.98	
03-24-10	01-25-11	4,699 98	IMPAC CMB TR 2004-10 0 609% Due 03-25-35	4,247 61	0 00	4,699 98	452 37	
05-13-08	01-25-11	321 75	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	324.97	0 00	321 75		-3 22
06-29-10	01-25-11	160 88	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	169 44	0 00	160 88	-8 56	
08-03-10	01-26-11	16,915 20	Bear Stearns Arm Tr 2003-8 4 440% Due 01-25-34	16,661 47	0 00	16,915 20	253 73	
02-19-10	02-01-11	10,300 87	FNMA Remic Trust 2008-46 6 000% Due 06-25-38	801 48	0 00	0 00	-801 48	
04-30-10	02-01-11	10,492.84	GNMA Remic Trust 2009-83 5 000% Due 04-20-35	1,242 75	0.00	0 00	-1,242 75	
02-19-10	02-01-11	12,580 48	GNMA Remic Trust 2009-113 5 000% Due 04-16-38	1,674 78	0 00	0 00	-1,674 78	
05-14-10	02-01-11	14,186.46	GNMA Remic Trust 2009-66 5 000% Due 08-16-34	1,427 57	0 00	0 00	-1,427.57	
07-08-10	02-15-11	549 54	GNMA Pass-Thru X Single Family 5 000% Due 04-15-24	586 63	0 00	549 54	-37 09	
05-05-10	02-15-11	759 86	FHLMC PC Prepay Prm 15 5 000% Due 02-01-20	802 13	0 00	759 86	-42 27	
05-12-10	02-15-11	2,028 56	FHLMC PC Prepay Prm 30 5 500% Due 05-01-23	2,145 20	0 00	2,028 56	-116 64	
03-16-07	02-15-11	352 95	FHLMC Remic Series 2601 4 000% Due 10-15-22	331 77	0.00	352.95		21 18
03-16-07	02-15-11	912 01	FHLMC Remic Series 2707 5 000% Due 11-15-18	861 85	0 00	912 01		50 16
06-29-10	02-15-11	1,283 99	GNMA Pass-Thru X Single Family 5 000% Due 11-15-20	1,357 55	0 00	1,283 99	-73.56	
07-21-08	02-15-11	542 26	GNMA Pass-Thru X Single Family 5 500% Due 01-15-18	550 39	0 00	542.26		-8.13
09-01-08	02-15-11	435 14	GNMA Pass-Thru X Single Family 5 000% Due 06-15-20	438 40	0 00	435.14		-3 26
06-29-10	02-15-11	770.27	GNMA Pass-Thru X Single Family 5 000% Due 01-15-18	819 65	0 00	770.27	-49 38	
06-24-10	02-16-11	2,505.66	GNMA Remic Trust 2004-22 4.500% Due 04-16-34	2,621 55	0 00	2,505 66	-115.89	
06-16-10	02-22-11	2,729 42	Banc Amer FDG 2004-A 5 442% Due 09-20-34	2,729 42	0 00	2,729 42		

I.D. # 5v-128923Z

990-PF

CATAWBA CAPITAL MANAGEMENT

REALIZED GAINS AND LOSSES

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
09-17-10	02-22-11	1,170 93	GNMA Remic Trust 2010-34 4 250% Due 03-20-38	1,247 04	0 00	1,170.93	-76 11	
10-27-10	02-22-11	4,647 81	GNMA Remic Trust 2008-7 4 000% Due 01-20-37	4,810 48	0.00	4,647 81	-162 67	
06-29-10	02-22-11	489.29	GNMA Remic Trust 2003-110 4 000% Due 10-20-33	498 22	0 00	489.29	-8 93	
06-29-10	02-22-11	784 64	GNMA Remic Trust 2002-70 4 500% Due 08-20-32	800 90	0 00	784 64	-16 26	
08-01-07	02-22-11	1,596 77	GNMA Remic Trust 2004-102 5 000% Due 11-20-31	1,583 80	0 00	1,596 77		12 97
06-29-10	02-22-11	180 39	GNMA Pass-Thru M Single Family 4 500% Due 12-20-18	186 97	0 00	180 39	-6 58	
06-29-10	02-22-11	285 60	GNMA Pass-Thru M Single Family 4 500% Due 02-20-20	295 84	0 00	285 60	-10 24	
06-12-08	02-22-11	2,023 43	GNMA Remic Trust 2005-49 4 500% Due 06-20-33	1,982 96	0 00	2,023 43		40 47
08-03-10	02-25-11	881 22	Bear Stearns Arm Tr 2003-8 4 440% Due 01-25-34	868 00	0 00	881 22	13 22	
06-25-10	02-25-11	3,741.65	FNMA Pass-Thru Int 15 Year 7 500% Due 08-01-17	4,167.26	0 00	3,741 65	-425 61	
06-29-10	02-25-11	986 78	FNMA Pass-Thru Short 10 Year 4 000% Due 09-01-13	1,000 33	0 00	986.78	-13 55	
03-24-10	02-25-11	7,757 68	IMPAC CMB TR 2004-10 0 609% Due 03-25-35	7,011 00	0 00	7,757 68	746 68	
05-13-08	02-25-11	323 23	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	326 46	0 00	323 23		-3 23
06-29-10	02-25-11	161 61	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	170 21	0 00	161 61	-8 60	
02-19-10	03-01-11	6,760 40	FNMA Remic Trust 2008-46 6 000% Due 06-25-38	498 54	0 00	0 00		-498 54
04-30-10	03-01-11	10,878 27	GNMA Remic Trust 2009-83 5 000% Due 04-20-35	1,254 40	0 00	0 00	-1,254 40	
02-19-10	03-01-11	12,498 72	GNMA Remic Trust 2009-113 5 000% Due 04-16-38	1,624 83	0 00	0 00		-1,624.83
05-14-10	03-01-11	9,954 08	GNMA Remic Trust 2009-66 5 000% Due 08-16-34	967 46	0 00	0 00	-967 46	
07-08-10	03-15-11	555 75	GNMA Pass-Thru X Single Family 5.000% Due 04-15-24	593 26	0 00	555.75	-37 51	
05-05-10	03-15-11	751 56	FHLMC PC Prepay Prm 15 5 000% Due 02-01-20	793.37	0 00	751 56	-41 81	
05-12-10	03-15-11	2,935 60	FHLMC PC Prepay Prm 30 5 500% Due 05-01-23	3,104 40	0 00	2,935.60	-168 80	
03-16-07	03-15-11	236 38	FHLMC Remic Series 2601 4 000% Due 10-15-22	222 20	0 00	236 38		14.18

I.D. # 52-1289232

990-AF

CATAWBA CAPITAL MANAGEMENT

REALIZED GAINS AND LOSSES

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-16-07	03-15-11	585 80	FHLMC Remic Series 2707 5 000% Due 11-15-18	553 58	0 00	585 80		32 22
06-29-10	03-15-11	176 90	GNMA Pass-Thru X Single Family 5.000% Due 11-15-20	187 03	0 00	176 90	-10 13	
07-21-08	03-15-11	499 09	GNMA Pass-Thru X Single Family 5 500% Due 01-15-18	506 58	0 00	499 09		-7 49
09-01-08	03-15-11	437 14	GNMA Pass-Thru X Single Family 5 000% Due 06-15-20	440 42	0.00	437 14		-3 28
06-29-10	03-15-11	840 18	GNMA Pass-Thru X Single Family 5.000% Due 01-15-18	894 04	0 00	840 18	-53.86	
06-24-10	03-16-11	3,282 87	GNMA Remic Trust 2004-22 4 500% Due 04-16-34	3,434 70	0 00	3,282 87	-151 83	
06-16-10	03-21-11	6,442 41	Banc Amer FDG 2004-A 5 442% Due 09-20-34	6,442 41	0 00	6,442 41		
09-17-10	03-21-11	1,212 18	GNMA Remic Trust 2010-34 4.250% Due 03-20-38	1,290 97	0 00	1,212 18	-78 79	
10-27-10	03-21-11	4,597 80	GNMA Remic Trust 2008-7 4 000% Due 01-20-37	4,758 72	0 00	4,597 80	-160 92	
06-29-10	03-21-11	504 25	GNMA Remic Trust 2003-110 4 000% Due 10-20-33	513 45	0 00	504 25	-9.20	
06-29-10	03-21-11	744 73	GNMA Remic Trust 2002-70 4 500% Due 08-20-32	760 16	0 00	744.73	-15 43	
08-01-07	03-21-11	1,326 19	GNMA Remic Trust 2004-102 5 000% Due 11-20-31	1,315 41	0 00	1,326 19		10 78
06-29-10	03-21-11	178 00	GNMA Pass-Thru M Single Family 4 500% Due 12-20-18	184 50	0 00	178 00	-6 50	
06-29-10	03-21-11	292.09	GNMA Pass-Thru M Single Family 4 500% Due 02-20-20	302 57	0 00	292 09	-10.48	
06-12-08	03-21-11	1,455 29	GNMA Remic Trust 2005-49 4 500% Due 06-20-33	1,426.18	0 00	1,455.29		29 11
08-03-10	03-25-11	67 10	Bear Stearns Arm Tr 2003-8 4 440% Due 01-25-34	66 09	0 00	67 10	1 01	
06-25-10	03-25-11	3,771 07	FNMA Pass-Thru Int 15 Year 7 500% Due 08-01-17	4,200 03	0 00	3,771 07	-428 96	
06-29-10	03-25-11	836 66	FNMA Pass-Thru Short 10 Year 4 000% Due 09-01-13	848 15	0 00	836.66	-11 49	
03-24-10	03-25-11	314 37	IMPAC CMB TR 2004-10 0 609% Due 03-25-35	284 11	0.00	314 37		30 26
05-13-08	03-25-11	324 71	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	327 95	0 00	324 71		-3 24
06-29-10	03-25-11	162 35	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	170 99	0 00	162 35	-8 64	
08-12-04	04-01-11	0	Huntington Ingalls Ind Com	9 97		13 34		3 37

I.D. # 57-1289232

990-PF

CATAWBA CAPITAL MANAGEMENT

REALIZED GAINS AND LOSSES

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-19-10	04-01-11	9,066 12	FNMA Remic Trust 2008-46 6 000% Due 06-25-38	631 74	0 00	0 00		-631 74
04-30-10	04-01-11	11,258 09	GNMA Remic Trust 2009-83 5 000% Due 04-20-35	1,263 02	0 00	0.00	-1,263.02	
02-19-10	04-01-11	12,417 49	GNMA Remic Trust 2009-113 5.000% Due 04-16-38	1,575 47	0 00	0.00		-1,575 47
05-14-10	04-01-11	8,600 36	GNMA Remic Trust 2009-66 5 000% Due 08-16-34	806 33	0 00	0 00	-806 33	
07-08-10	04-15-11	555 96	GNMA Pass-Thru X Single Family 5 000% Due 04-15-24	593 49	0 00	555.96	-37 53	
05-05-10	04-15-11	755 00	FHLMC PC Prepay Prm 15 5 000% Due 02-01-20	797 00	0 00	755 00	-42 00	
05-12-10	04-15-11	8,701 32	FHLMC PC Prepay Prm 30 5.500% Due 05-01-23	9,201 65	0 00	8,701 32	-500.33	
03-16-07	04-15-11	205 50	FHLMC Remic Series 2601 4 000% Due 10-15-22	193 17	0 00	205 50		12 33
03-16-07	04-15-11	357 49	FHLMC Remic Series 2707 5 000% Due 11-15-18	337 83	0 00	357 49		19 66
06-29-10	04-15-11	194 09	GNMA Pass-Thru X Single Family 5 000% Due 11-15-20	205.21	0 00	194 09	-11 12	
07-21-08	04-15-11	557 74	GNMA Pass-Thru X Single Family 5.500% Due 01-15-18	566 11	0.00	557 74		-8 37
09-01-08	04-15-11	439.13	GNMA Pass-Thru X Single Family 5 000% Due 06-15-20	442 42	0 00	439 13		-3 29
06-29-10	04-15-11	458 77	GNMA Pass-Thru X Single Family 5 000% Due 01-15-18	488 18	0 00	458 77	-29.41	
06-24-10	04-18-11	1,824 94	GNMA Remic Trust 2004-22 4.500% Due 04-16-34	1,909 34	0 00	1,824 94	-84.40	
06-16-10	04-20-11	3,767.41	Banc Amer FDG 2004-A 5.442% Due 09-20-34	3,767 41	0 00	3,767 41		
09-17-10	04-20-11	1,252 86	GNMA Remic Trust 2010-34 4 250% Due 03-20-38	1,334 30	0 00	1,252 86	-81 44	
10-27-10	04-20-11	3,906 87	GNMA Remic Trust 2008-7 4 000% Due 01-20-37	4,043 61	0 00	3,906.87	-136 74	
06-29-10	04-20-11	551 24	GNMA Remic Trust 2003-110 4 000% Due 10-20-33	561 30	0 00	551 24	-10 06	
06-29-10	04-20-11	698 27	GNMA Remic Trust 2002-70 4 500% Due 08-20-32	712 74	0.00	698 27	-14 47	
08-01-07	04-20-11	1,231.08	GNMA Remic Trust 2004-102 5 000% Due 11-20-31	1,221.08	0 00	1,231 08		10 00
06-29-10	04-20-11	193 94	GNMA Pass-Thru M Single Family 4 500% Due 12-20-18	201 02	0 00	193 94	-7.08	
06-29-10	04-20-11	301 24	GNMA Pass-Thru M Single Family 4.500% Due 02-20-20	312 05	0 00	301 24	-10.81	

I.D. # 52-1289232

990-PF

CATAWBA CAPITAL MANAGEMENT

REALIZED GAINS AND LOSSES

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-12-08	04-20-11	1,212 94	GNMA Remic Trust 2005-49 4 500% Due 06-20-33	1,188 68	0 00	1,212 94		24 26
08-03-10	04-25-11	14,585 46	Bear Stearns Arm Tr 2003-8 4 440% Due 01-25-34	14,366 68	0 00	14,585 46	218 78	
06-25-10	04-25-11	3,800 75	FNMA Pass-Thru Int 15 Year 7 500% Due 08-01-17	4,233 09	0 00	3,800 75	-432 34	
06-29-10	04-25-11	887 56	FNMA Pass-Thru Short 10 Year 4 000% Due 09-01-13	899 75	0 00	887 56	-12 19	
03-24-10	04-25-11	4,832 92	IMPAC CMB TR 2004-10 0 609% Due 03-25-35	4,367 75	0 00	4,832 92		465 17
05-13-08	04-25-11	326 19	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	329 46	0 00	326 19		-3 27
06-29-10	04-25-11	163 10	FNMA Remic Trust 2006-12A 5.500% Due 05-25-25	171 77	0 00	163.10	-8 67	
02-19-10	05-01-11	9,434 95	FNMA Remic Trust 2008-46 6 000% Due 06-25-38	619 10	0.00	0 00		-619.10
04-30-10	05-01-11	11,632 08	GNMA Remic Trust 2009-83 5 000% Due 04-20-35	1,268 62	0 00	0 00		-1,268.62
02-19-10	05-01-11	12,336 77	GNMA Remic Trust 2009-113 . 5 000% Due 04-16-38	1,526 67	0 00	0 00		-1,526 67
05-14-10	05-01-11	7,927 26	GNMA Remic Trust 2009-66 5 000% Due 08-16-34	715 97	0 00	0 00	-715 97	
07-08-10	05-16-11	557 90	GNMA Pass-Thru X Single Family 5 000% Due 04-15-24	595 56	0 00	557 90	-37 66	
05-05-10	05-16-11	758 46	FHLMC PC Prepay Prm 15 5 000% Due 02-01-20	800 65	0 00	758 46		-42 19
05-12-10	05-16-11	539 21	FHLMC PC Prepay Prm 30 5 500% Due 05-01-23	570 21	0 00	539 21		-31 00
03-16-07	05-16-11	153 42	FHLMC Remic Series 2601 4 000% Due 10-15-22	144 21	0 00	153 42		9 21
03-16-07	05-16-11	336 76	FHLMC Remic Series 2707 5 000% Due 11-15-18	318 24	0 00	336 76		18 52
06-29-10	05-16-11	183 37	GNMA Pass-Thru X Single Family 5 000% Due 11-15-20	193 87	0 00	183 37	-10 50	
07-21-08	05-16-11	552 71	GNMA Pass-Thru X Single Family 5 500% Due 01-15-18	561 00	0 00	552.71		-8 29
09-01-08	05-16-11	441 15	GNMA Pass-Thru X Single Family 5.000% Due 06-15-20	444 46	0 00	441.15		-3 31
06-29-10	05-16-11	345 29	GNMA Pass-Thru X Single Family 5 000% Due 01-15-18	367 43	0.00	345.29	-22 14	
06-24-10	05-16-11	1,672 84	GNMA Remic Trust 2004-22 4 500% Due 04-16-34	1,750 21	0 00	1,672.84	-77 37	
06-16-10	05-20-11	5,427 00	Banc Amer FDG 2004-A 5 442% Due 09-20-34	5,427 00	0 00	5,427.00		

I.D. # 54-1289232

990-PF

CATAWBA CAPITAL MANAGEMENT

REALIZED GAINS AND LOSSES

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
09-17-10	05-20-11	1,292 95	GNMA Remic Trust 2010-34 4 250% Due 03-20-38	1,376 99	0 00	1,292.95	-84 04	
10-27-10	05-20-11	3,334 03	GNMA Remic Trust 2008-7 4 000% Due 01-20-37	3,450 72	0.00	3,334 03	-116 69	
06-29-10	05-20-11	385 98	GNMA Remic Trust 2003-110 4 000% Due 10-20-33	393 02	0 00	385 98	-7 04	
06-29-10	05-20-11	716 40	GNMA Remic Trust 2002-70 4 500% Due 08-20-32	731 24	0 00	716 40	-14 84	
08-01-07	05-20-11	1,004 70	GNMA Remic Trust 2004-102 5 000% Due 11-20-31	996 54	0 00	1,004 70		8 16
06-29-10	05-20-11	1,081 53	GNMA Pass-Thru M Single Family 4 500% Due 12-20-18	1,121 00	0 00	1,081 53	-39.47	
06-29-10	05-20-11	307 41	GNMA Pass-Thru M Single Family 4 500% Due 02-20-20	318 44	0 00	307.41	-11 03	
06-12-08	05-20-11	1,305 92	GNMA Remic Trust 2005-49 4 500% Due 06-20-33	1,279 80	0 00	1,305 92		26 12
08-03-10	05-25-11	10,304 12	Bear Stearns Arm Tr 2003-8 4.440% Due 01-25-34	10,149 56	0 00	10,304 12	154 56	
06-25-10	05-25-11	3,830 67	FNMA Pass-Thru Int 15 Year 7 500% Due 08-01-17	4,266 41	0 00	3,830.67	-435 74	
06-29-10	05-25-11	858 35	FNMA Pass-Thru Short 10 Year 4 000% Due 09-01-13	870 14	0 00	858 35	-11 79	
03-24-10	05-25-11	3,094 61	IMPAC CMB TR 2004-10 0 609% Due 03-25-35	2,796 75	0 00	3,094.61		297 86
05-13-08	05-25-11	327 69	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	330 97	0.00	327 69		-3 28
06-29-10	05-25-11	163 85	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	172 56	0 00	163 85	-8 71	
05-30-07	06-01-11	475	Pride Intl Inc Del Delaware	15,839 91		19,657 63		3,817 72
02-19-10	06-01-11	4,567 89	FNMA Remic Trust 2008-46 6 000% Due 06-25-38	281 18	0 00	0 00		-281 18
04-30-10	06-01-11	12,000 01	GNMA Remic Trust 2009-83 5 000% Due 04-20-35	1,271 25	0 00	0 00		-1,271 25
02-19-10	06-01-11	12,256 55	GNMA Remic Trust 2009-113 5 000% Due 04-16-38	1,478 45	0 00	0 00		-1,478 45
05-14-10	06-01-11	7,160 28	GNMA Remic Trust 2009-66 5 000% Due 08-16-34	622 09	0 00	0 00		-622 09
06-01-11	06-08-11	1	Ensco Intl Inc Com	51 54		52.91	1 37	
08-12-04	06-15-11	33	Huntington Ingalls Ind Com	986 70		1,167.93		181 23
07-08-10	06-15-11	571 60	GNMA Pass-Thru X Single Family 5 000% Due 04-15-24	610 18	0 00	571 60	-38 58	
05-05-10	06-15-11	761 94	FHLMC PC Prepay Prm 15 5 000% Due 02-01-20	804 32	0 00	761 94		-42 38
05-12-10	06-15-11	1,906 44	FHLMC PC Prepay Prm 30 5 500% Due 05-01-23	2,016 06	0 00	1,906 44		-109 62

I.D. # 52-1289232

990-PF

CATAWBA CAPITAL MANAGEMENT

REALIZED GAINS AND LOSSES

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-16-07	06-15-11	170 61	FHLMC Remic Series 2601 4 000% Due 10-15-22	160 37	0 00	170 61		10 24
03-16-07	06-15-11	506.18	FHLMC Remic Series 2707 5 000% Due 11-15-18	478 34	0 00	506 18		27 84
06-29-10	06-15-11	191 14	GNMA Pass-Thru X Single Family 5 000% Due 11-15-20	202 09	0.00	191 14	-10 95	
07-21-08	06-15-11	525 36	GNMA Pass-Thru X Single Family 5 500% Due 01-15-18	533 24	0 00	525 36		-7 88
09-01-08	06-15-11	449 00	GNMA Pass-Thru X Single Family 5 000% Due 06-15-20	452 37	0 00	449.00		-3 37
06-29-10	06-15-11	481 46	GNMA Pass-Thru X Single Family 5 000% Due 01-15-18	512.32	0 00	481 46	-30.86	
06-24-10	06-16-11	2,286 27	GNMA Remic Trust 2004-22 4 500% Due 04-16-34	2,392 01	0 00	2,286 27	-105.74	
06-16-10	06-20-11	237 62	Banc Amer FDG 2004-A 5 442% Due 09-20-34	237 62	0 00	237.62		
09-17-10	06-20-11	1,211 17	GNMA Remic Trust 2010-34 4 250% Due 03-20-38	1,289 90	0 00	1,211 17	-78 73	
10-27-10	06-20-11	2,891.77	GNMA Remic Trust 2008-7 4 000% Due 01-20-37	2,992 98	0.00	2,891 77	-101 21	
06-29-10	06-20-11	370 89	GNMA Remic Trust 2003-110 4 000% Due 10-20-33	377.66	0 00	370 89	-6 77	
06-29-10	06-20-11	623 55	GNMA Remic Trust 2002-70 4 500% Due 08-20-32	636 47	0 00	623 55	-12 92	
08-01-07	06-20-11	1,118 79	GNMA Remic Trust 2004-102 5 000% Due 11-20-31	1,109 70	0.00	1,118 79		9 09
06-29-10	06-20-11	700 80	GNMA Pass-Thru M Single Family 4 500% Due 12-20-18	726 38	0 00	700 80	-25 58	
06-29-10	06-20-11	302 21	GNMA Pass-Thru M Single Family 4 500% Due 02-20-20	313 05	0 00	302 21	-10 84	
06-12-08	06-20-11	1,038 74	GNMA Remic Trust 2005-49 4 500% Due 06-20-33	1,017 97	0 00	1,038 74		20 77
08-03-10	06-27-11	11,786 72	Bear Stearns Arm Tr 2003-8 4 440% Due 01-25-34	11,609 92	0 00	11,786 72	176 80	
05-23-11	06-27-11	1,515 47	FNMA Remic Trust 2009-65 4 000% Due 10-25-37	1,564 72	0 00	1,515.47	-49 25	
06-25-10	06-27-11	3,860 81	FNMA Pass-Thru Int 15 Year 7 500% Due 08-01-17	4,299 98	0 00	3,860.81		-439 17
06-29-10	06-27-11	808 26	FNMA Pass-Thru Short 10 Year 4 000% Due 09-01-13	819 36	0.00	808 26	-11.10	
03-24-10	06-27-11	5,760 12	IMPAC CMB TR 2004-10 0.609% Due 03-25-35	5,205.71	0 00	5,760 12		554.41
05-13-08	06-27-11	329.19	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	332 49	0 00	329 19		-3 30

I.D. # 52-1289232

990-PF

CATAWBA CAPITAL MANAGEMENT

REALIZED GAINS AND LOSSES

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-29-10	06-27-11	164 60	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	173 35	0 00	164 60	-8 75	
02-19-10	07-01-11	14,782 29	FNMA Remic Trust 2008-46 6 000% Due 06-25-38	849 86	0 00	0 00		-849 86
04-30-10	07-01-11	12,361 68	GNMA Remic Trust 2009-83 5 000% Due 04-20-35	1,270 94	0.00	0.00		-1,270 94
02-19-10	07-01-11	12,176 83	GNMA Remic Trust 2009-113 5 000% Due 04-16-38	1,430 78	0 00	0 00		-1,430 78
05-14-10	07-01-11	7,847 78	GNMA Remic Trust 2009-66 5 000% Due 08-16-34	654 85	0 00	0 00		-654 85
07-08-10	07-15-11	567 73	GNMA Pass-Thru X Single Family 5 000% Due 04-15-24	606 05	0 00	567.73		-38 32
05-05-10	07-15-11	765 44	FHLMC PC Prepay Prm 15 5 000% Due 02-01-20	808 02	0 00	765 44		-42.58
05-12-10	07-15-11	4,094 12	FHLMC PC Prepay Prm 30 5 500% Due 05-01-23	4,329 53	0 00	4,094 12		-235.41
03-16-07	07-15-11	167 95	FHLMC Remic Series 2601 4 000% Due 10-15-22	157 87	0 00	167 95		10 08
03-16-07	07-15-11	253 57	FHLMC Remic Series 2707 5 000% Due 11-15-18	239 62	0 00	253 57		13 95
06-29-10	07-15-11	190 40	GNMA Pass-Thru X Single Family 5 000% Due 11-15-20	201 31	0 00	190 40		-10 91
07-21-08	07-15-11	524 69	GNMA Pass-Thru X Single Family 5 500% Due 01-15-18	532 56	0 00	524 69		-7 87
09-01-08	07-15-11	469 22	GNMA Pass-Thru X Single Family 5 000% Due 06-15-20	472 74	0 00	469 22		-3 52
06-29-10	07-15-11	379 83	GNMA Pass-Thru X Single Family 5 000% Due 01-15-18	404 18	0 00	379.83		-24 35
06-24-10	07-18-11	2,404.52	GNMA Remic Trust 2004-22 4 500% Due 04-16-34	2,515 73	0 00	2,404 52		-111 21
06-16-10	07-20-11	1,542 30	Banc Amer FDG 2004-A 5 442% Due 09-20-34	1,542 30	0 00	1,542 30		
09-17-10	07-20-11	1,492 49	GNMA Remic Trust 2010-34 4 250% Due 03-20-38	1,589 50	0 00	1,492 49	-97 01	
10-27-10	07-20-11	3,230 28	GNMA Remic Trust 2008-7 4 000% Due 01-20-37	3,343 34	0 00	3,230 28	-113.06	
06-29-10	07-20-11	380 92	GNMA Remic Trust 2003-110 4 000% Due 10-20-33	387 87	0 00	380.92		-6 95
06-29-10	07-20-11	613 22	GNMA Remic Trust 2002-70 4 500% Due 08-20-32	625 92	0 00	613 22		-12.70
08-01-07	07-20-11	1,231 85	GNMA Remic Trust 2004-102 5 000% Due 11-20-31	1,221 84	0 00	1,231 85		10 01
06-29-10	07-20-11	395 69	GNMA Pass-Thru M Single Family 4 500% Due 12-20-18	410 13	0.00	395 69		-14 44

I.D. # 52-1289232

990-PF

CATAWBA CAPITAL MANAGEMENT
REALIZED GAINS AND LOSSES
Waldron Charitable Foundation Inc.
Karen H. Waldron, President
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-29-10	07-20-11	310 20	GNMA Pass-Thru M Single Family 4 500% Due 02-20-20	321 33	0.00	310 20		-11 13
06-12-08	07-20-11	1,058 48	GNMA Remic Trust 2005-49 4 500% Due 06-20-33	1,037 31	0 00	1,058 48		21 17
08-03-10	07-25-11	3,272 92	Bear Stearns Arm Tr 2003-8 4 440% Due 01-25-34	3,223 83	0 00	3,272 92	49 09	
05-23-11	07-25-11	2,458 02	FNMA Remic Trust 2009-65 4 000% Due 10-25-37	2,537 91	0 00	2,458 02	-79 89	
06-25-10	07-25-11	3,891 18	FNMA Pass-Thru Int 15 Year 7 500% Due 08-01-17	4,333.80	0 00	3,891 18		-442 62
06-29-10	07-25-11	776 97	FNMA Pass-Thru Short 10 Year 4 000% Due 09-01-13	787 64	0 00	776 97		-10 67
03-24-10	07-25-11	235 63	IMPAC CMB TR 2004-10 0 609% Due 03-25-35	212 95	0 00	235 63		22 68
05-13-08	07-25-11	330 71	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	334 01	0 00	330 71		-3 30
06-29-10	07-25-11	165 35	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	174 15	0.00	165 35		-8 80
02-19-10	08-01-11	7,412 08	FNMA Remic Trust 2008-46 6 000% Due 06-25-38	396 02	0 00	0 00		-396 02
04-30-10	08-01-11	12,716 85	GNMA Remic Trust 2009-83 5 000% Due 04-20-35	1,267 71	0 00	0 00		-1,267 71
02-19-10	08-01-11	12,097 62	GNMA Remic Trust 2009-113 5 000% Due 04-16-38	1,383 67	0 00	0 00		-1,383 67
05-14-10	08-01-11	7,640 06	GNMA Remic Trust 2009-66 5 000% Due 08-16-34	611 26	0 00	0 00		-611 26
07-08-10	08-15-11	565 36	GNMA Pass-Thru X Single Family 5.000% Due 04-15-24	603 52	0 00	565 36		-38 16
05-05-10	08-15-11	768 95	FHLMC PC Prepay Prm 15 5 000% Due 02-01-20	811 72	0 00	768.95		-42 77
05-12-10	08-15-11	507 75	FHLMC PC Prepay Prm 30 5 500% Due 05-01-23	536 95	0 00	507 75		-29 20
03-16-07	08-15-11	146 99	FHLMC Remic Series 2601 4 000% Due 10-15-22	138 17	0 00	146 99		8 82
03-16-07	08-15-11	52 81	FHLMC Remic Series 2707 5 000% Due 11-15-18	49 91	0 00	52 81		2 90
06-29-10	08-15-11	187.30	GNMA Pass-Thru X Single Family 5 000% Due 11-15-20	198 03	0.00	187 30		-10 73
07-21-08	08-15-11	1,615 31	GNMA Pass-Thru X Single Family 5 500% Due 01-15-18	1,639 54	0 00	1,615 31		-24 23
09-01-08	08-15-11	483 63	GNMA Pass-Thru X Single Family 5 000% Due 06-15-20	487 26	0 00	483 63		-3 63
06-29-10	08-15-11	331 38	GNMA Pass-Thru X Single Family 5 000% Due 01-15-18	352 62	0 00	331 38		-21 24

I.D.#52-1289232

990-PF

CATAWBA CAPITAL MANAGEMENT

REALIZED GAINS AND LOSSES

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-24-10	08-16-11	2,128 54	GNMA Remic Trust 2004-22 4 500% Due 04-16-34	2,226 98	0 00	2,128 54		-98 44
06-16-10	08-22-11	961 54	Banc Amer FDG 2004-A 5 442% Due 09-20-34	961 54	0 00	961 54		
09-17-10	08-22-11	1,409 42	GNMA Remic Trust 2010-34 4.250% Due 03-20-38	1,501 03	0 00	1,409 42	-91 61	
10-27-10	08-22-11	3,171 84	GNMA Remic Trust 2008-7 4 000% Due 01-20-37	3,282 85	0 00	3,171 84	-111 01	
06-29-10	08-22-11	479 81	GNMA Remic Trust 2003-110 4 000% Due 10-20-33	488 56	0 00	479 81		-8 75
06-29-10	08-22-11	737 33	GNMA Remic Trust 2002-70 4 500% Due 08-20-32	752 61	0 00	737 33		-15 28
08-01-07	08-22-11	1,272 20	GNMA Remic Trust 2004-102 5 000% Due 11-20-31	1,261 86	0 00	1,272 20		10 34
06-29-10	08-22-11	173 90	GNMA Pass-Thru M Single Family 4 500% Due 12-20-18	180 25	0 00	173 90		-6 35
06-29-10	08-22-11	294.23	GNMA Pass-Thru M Single Family 4 500% Due 02-20-20	304 78	0 00	294 23		-10.55
06-12-08	08-22-11	1,465 16	GNMA Remic Trust 2005-49 4 500% Due 06-20-33	1,435 86	0 00	1,465 16		29 30
08-03-10	08-25-11	39 09	Bear Stearns Arm Tr 2003-8 4 440% Due 01-25-34	38 50	0 00	39 09		0 59
05-23-11	08-25-11	3,216 38	FNMA Remic Trust 2009-65 4 000% Due 10-25-37	3,320 91	0 00	3,216 38	-104 53	
06-25-10	08-25-11	3,921 81	FNMA Pass-Thru Int 15 Year 7 500% Due 08-01-17	4,367 92	0 00	3,921 81		-446 11
06-29-10	08-25-11	739 55	FNMA Pass-Thru Short 10 Year 4 000% Due 09-01-13	749 71	0 00	739 55		-10 16
03-24-10	08-25-11	7,408 59	IMPAC CMB TR 2004-10 0 609% Due 03-25-35	6,695 51	0 00	7,408 59		713.08
05-13-08	08-25-11	332 22	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	335 54	0 00	332 22		-3 32
06-29-10	08-25-11	166 11	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	174 95	0 00	166 11		-8 84
12-15-06	09-01-11	50,000	Hershey Co 5 300% Due 09-01-11	50,627 00	-627 00	50,000 00		
02-19-10	09-01-11	15,372 48	FNMA Remic Trust 2008-46 6 000% Due 06-25-38	758 88	0 00	0 00		-758 88
04-30-10	09-01-11	13,065 33	GNMA Remic Trust 2009-83 5 000% Due 04-20-35	1,261 62	0 00	0 00		-1,261 62
02-19-10	09-01-11	12,018 90	GNMA Remic Trust 2009-113 5 000% Due 04-16-38	1,337 10	0 00	0 00		-1,337 10
05-14-10	09-01-11	7,236 95	GNMA Remic Trust 2009-66 5 000% Due 08-16-34	554 13	0 00	0 00		-554.13

I.D. # 57-1289232

990-PF

CATAWBA CAPITAL MANAGEMENT

REALIZED GAINS AND LOSSES

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-08-10	09-15-11	572 93	GNMA Pass-Thru X Single Family 5 000% Due 04-15-24	611 60	0 00	572 93		-38.67
05-05-10	09-15-11	772 47	FHLMC PC Prepay Prm 15 5 000% Due 02-01-20	815 44	0 00	772 47		-42.97
05-12-10	09-15-11	491 61	FHLMC PC Prepay Prm 30 5.500% Due 05-01-23	519 88	0.00	491 61		-28 27
03-16-07	09-15-11	191 63	FHLMC Remic Series 2601 4 000% Due 10-15-22	180 13	0.00	191 63		11 50
03-16-07	09-15-11	349 53	FHLMC Remic Series 2707 5 000% Due 11-15-18	330 31	0 00	349 53		19 22
06-29-10	09-15-11	194.31	GNMA Pass-Thru X Single Family 5 000% Due 11-15-20	205 44	0 00	194.31		-11.13
07-21-08	09-15-11	508 28	GNMA Pass-Thru X Single Family 5 500% Due 01-15-18	515 90	0 00	508 28		-7 62
09-01-08	09-15-11	485 85	GNMA Pass-Thru X Single Family 5 000% Due 06-15-20	489 49	0 00	485 85		-3.64
06-29-10	09-15-11	536 39	GNMA Pass-Thru X Single Family 5 000% Due 01-15-18	570 78	0 00	536 39		-34 39
06-16-10	09-20-11	1,257 13	Banc Amer FDG 2004-A 5 442% Due 09-20-34	1,257 13	0 00	1,257 13		
09-17-10	09-20-11	1,446 92	GNMA Remic Trust 2010-34 4 250% Due 03-20-38	1,540 97	0 00	1,446 92		-94 05
10-27-10	09-20-11	3,062 51	GNMA Remic Trust 2008-7 4 000% Due 01-20-37	3,169.70	0.00	3,062 51	-107 19	
06-29-10	09-20-11	352 82	GNMA Remic Trust 2003-110 4 000% Due 10-20-33	359 26	0 00	352 82		-6.44
06-29-10	09-20-11	659 42	GNMA Remic Trust 2002-70 4 500% Due 08-20-32	673 08	0 00	659 42		-13 66
08-01-07	09-20-11	1,314 06	GNMA Remic Trust 2004-102 5 000% Due 11-20-31	1,303 38	0.00	1,314 06		10 68
06-29-10	09-20-11	179 61	GNMA Pass-Thru M Single Family 4 500% Due 12-20-18	186 16	0 00	179 61		-6 55
06-24-10	09-20-11	2,371 05	GNMA Remic Trust 2004-22 4 500% Due 04-16-34	2,480 71	0 00	2,371 05		-109 66
06-29-10	09-20-11	533 99	GNMA Pass-Thru M Single Family 4 500% Due 02-20-20	553 15	0 00	533 99		-19.16
06-12-08	09-20-11	1,252 53	GNMA Remic Trust 2005-49 4 500% Due 06-20-33	1,227 48	0 00	1,252 53		25.05
08-03-10	09-26-11	8,984 33	Bear Stearns Arm Tr 2003-8 4 440% Due 01-25-34	8,849 57	0 00	8,984 33		134.76
05-23-11	09-26-11	2,718 25	FNMA Remic Trust 2009-65 4 000% Due 10-25-37	2,806 59	0 00	2,718 25	-88.34	
06-25-10	09-26-11	3,952 65	FNMA Pass-Thru Int 15 Year 7 500% Due 08-01-17	4,402 26	0 00	3,952 65		-449 61

I.D. # 52-1289232

990-PF

CATAWBA CAPITAL MANAGEMENT

REALIZED GAINS AND LOSSES

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-29-10	09-26-11	737 36	FNMA Pass-Thru Short 10 Year 4 000% Due 09-01-13	747 49	0 00	737 36		-10 13
03-24-10	09-26-11	190.52	IMPAC CMB TR 2004-10 0 609% Due 03-25-35	172 18	0 00	190 52		18 34
05-13-08	09-26-11	333 74	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	337 08	0 00	333 74		-3 34
06-29-10	09-26-11	166 87	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	175 75	0 00	166 87		-8 88
02-19-10	10-01-11	9,754 53	FNMA Remic Trust 2008-46 6 000% Due 06-25-38	441 91	0 00	0 00		-441 91
04-30-10	10-01-11	13,406 90	GNMA Remic Trust 2009-83 5 000% Due 04-20-35	1,252 71	0 00	0 00		-1,252 71
02-19-10	10-01-11	11,940 68	GNMA Remic Trust 2009-113 5 000% Due 04-16-38	1,291 09	0 00	0.00		-1,291 09
05-14-10	10-01-11	12,121 26	GNMA Remic Trust 2009-66 5 000% Due 08-16-34	886 46	0 00	0 00		-886 46
08-08-08	10-03-11	50,000	Virginia St Hsg Dev Auth Rental HS 6 730% Due 07-01-16	52,635 00	-2,635 00	50,000 00		
07-08-10	10-17-11	570 16	GNMA Pass-Thru X Single Family 5 000% Due 04-15-24	608 65	0 00	570 16		-38 49
05-05-10	10-17-11	776 02	FHLMC PC Prepay Prm 15 5 000% Due 02-01-20	819 19	0 00	776 02		-43 17
05-12-10	10-17-11	5,500 29	FHLMC PC Prepay Prm 30 5 500% Due 05-01-23	5,816 56	0 00	5,500 29		-316 27
03-16-07	10-17-11	164 96	FHLMC Remic Series 2601 4 000% Due 10-15-22	155 06	0 00	164 96		9 90
03-16-07	10-17-11	416 26	FHLMC Remic Series 2707 5 000% Due 11-15-18	393 37	0 00	416 26		22 89
06-29-10	10-17-11	188 19	GNMA Pass-Thru X Single Family 5 000% Due 11-15-20	198 97	0 00	188.19		-10 78
07-21-08	10-17-11	522 27	GNMA Pass-Thru X Single Family 5 500% Due 01-15-18	530 10	0 00	522 27		-7 83
09-01-08	10-17-11	500 35	GNMA Pass-Thru X Single Family 5 000% Due 06-15-20	504 10	0 00	500.35		-3 75
06-29-10	10-17-11	722 22	GNMA Pass-Thru X Single Family 5 000% Due 01-15-18	768 52	0.00	722 22		-46 30
06-24-10	10-17-11	2,231 15	GNMA Remic Trust 2004-22 4 500% Due 04-16-34	2,334 34	0.00	2,231.15		-103 19
06-16-10	10-20-11	158 54	Banc Amer FDG 2004-A 5 442% Due 09-20-34	158 54	0 00	158 54		
09-17-10	10-20-11	1,483 72	GNMA Remic Trust 2010-34 4 250% Due 03-20-38	1,580 16	0 00	1,483 72		-96 44
10-27-10	10-20-11	2,768 92	GNMA Remic Trust 2008-7 4 000% Due 01-20-37	2,865.83	0 00	2,768 92	-96 91	

I.D. # 52-1289232

CATAWBA CAPITAL MANAGEMENT

REALIZED GAINS AND LOSSES

990-PF

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-29-10	10-20-11	581 54	GNMA Remic Trust 2003-110 4 000% Due 10-20-33	592 15	0 00	581 54		-10 61
06-29-10	10-20-11	657 75	GNMA Remic Trust 2002-70 4 500% Due 08-20-32	671 38	0 00	657 75		-13.63
08-01-07	10-20-11	1,266 91	GNMA Remic Trust 2004-102 5 000% Due 11-20-31	1,256 62	0 00	1,266 91		10 29
06-29-10	10-20-11	440 65	GNMA Pass-Thru M Single Family 4 500% Due 12-20-18	456 73	0 00	440 65		-16 08
06-29-10	10-20-11	283 10	GNMA Pass-Thru M Single Family 4.500% Due 02-20-20	293 26	0 00	283 10		-10.16
06-12-08	10-20-11	1,662.28	GNMA Remic Trust 2005-49 4 500% Due 06-20-33	1,629 03	0 00	1,662 28		33 25
08-03-10	10-25-11	4,227 49	Bear Stearns Arm Tr 2003-8 4 440% Due 01-25-34	4,164 08	0.00	4,227 49		63 41
05-23-11	10-25-11	5,131 49	FNMA Remic Trust 2009-65 4.000% Due 10-25-37	5,298 26	0 00	5,131 49	-166 77	
06-25-10	10-25-11	3,983.78	FNMA Pass-Thru Int 15 Year 7 500% Due 08-01-17	4,436 93	0 00	3,983.78		-453 15
06-29-10	10-25-11	739.89	FNMA Pass-Thru Short 10 Year 4.000% Due 09-01-13	750 05	0 00	739 89		-10 16
03-24-10	10-25-11	5,811 81	IMPAC CMB TR 2004-10 0 609% Due 03-25-35	5,252 42	0.00	5,811.81		559 39
05-13-08	10-25-11	335.27	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	338 63	0 00	335 27		-3 36
06-29-10	10-25-11	167 64	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	176 56	0 00	167 64		-8 92
02-19-10	11-01-11	14,981 47	FNMA Remic Trust 2008-46 6 000% Due 06-25-38	556 97	0 00	0 00		-556 97
04-30-10	11-01-11	13,741 39	GNMA Remic Trust 2009-83 5 000% Due 04-20-35	1,241 02	0 00	0 00		-1,241 02
02-19-10	11-01-11	11,862 95	GNMA Remic Trust 2009-113 5 000% Due 04-16-38	1,245 61	0 00	0 00		-1,245 61
05-14-10	11-01-11	16,182 46	GNMA Remic Trust 2009-66 5 000% Due 08-16-34	1,127 85	0 00	0 00		-1,127 85
07-08-10	11-15-11	573.09	GNMA Pass-Thru X Single Family 5 000% Due 04-15-24	611.77	0 00	573 09		-38 68
05-05-10	11-15-11	779.58	FHLMC PC Prepay Prm 15 5 000% Due 02-01-20	822 94	0 00	779 58		-43 36
05-12-10	11-15-11	3,119 33	FHLMC PC Prepay Prm 30 5 500% Due 05-01-23	3,298 69	0.00	3,119 33		-179 36
03-16-07	11-15-11	193 28	FHLMC Remic Series 2601 4 000% Due 10-15-22	181 68	0 00	193 28		11 60
03-16-07	11-15-11	599 04	FHLMC Remic Series 2707 5 000% Due 11-15-18	566 09	0 00	599 04		32 95

I.D. # 52-1289232

990-PF

CATAWBA CAPITAL MANAGEMENT
REALIZED GAINS AND LOSSES
Waldron Charitable Foundation Inc.
Karen H. Waldron, President
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-29-10	11-15-11	189.01	GNMA Pass-Thru X Single Family 5 000% Due 11-15-20	199 84	0 00	189 01		-10 83
07-21-08	11-15-11	3,242 67	GNMA Pass-Thru X Single Family 5 500% Due 01-15-18	3,291 31	0 00	3,242 67		-48 64
09-01-08	11-15-11	502.64	GNMA Pass-Thru X Single Family 5 000% Due 06-15-20	506 41	0 00	502 64		-3 77
06-29-10	11-15-11	940 08	GNMA Pass-Thru X Single Family 5 000% Due 01-15-18	1,000 35	0 00	940.08		-60 27
06-24-10	11-16-11	1,887 69	GNMA Remic Trust 2004-22 4 500% Due 04-16-34	1,975 00	0.00	1,887 69		-87 31
06-16-10	11-21-11	1,603 65	Banc Amer FDG 2004-A 5 442% Due 09-20-34	1,603 65	0 00	1,603 65		
09-17-10	11-21-11	1,519 81	GNMA Remic Trust 2010-34 4 250% Due 03-20-38	1,618 60	0.00	1,519 81		-98 79
10-27-10	11-21-11	3,191 55	GNMA Remic Trust 2008-7 4 000% Due 01-20-37	3,303 25	0 00	3,191 55		-111 70
06-29-10	11-21-11	550 66	GNMA Remic Trust 2003-110 4 000% Due 10-20-33	560 71	0 00	550 66		-10 05
06-29-10	11-21-11	724 76	GNMA Remic Trust 2002-70 4 500% Due 08-20-32	739 77	0 00	724 76		-15 01
08-01-07	11-21-11	1,276 72	GNMA Remic Trust 2004-102 5.000% Due 11-20-31	1,266 35	0 00	1,276 72		10 37
06-29-10	11-21-11	426 84	GNMA Pass-Thru M Single Family 4 500% Due 12-20-18	442 42	0 00	426 84		-15 58
06-29-10	11-21-11	308 75	GNMA Pass-Thru M Single Family 4 500% Due 02-20-20	319 83	0 00	308 75		-11 08
06-12-08	11-21-11	1,326 57	GNMA Remic Trust 2005-49 4 500% Due 06-20-33	1,300 04	0 00	1,326.57		26 53
02-02-10	11-23-11	2,000	JP Morgan Chase & Co	80,553 95		57,080 95		-23,473 00
08-03-10	11-25-11	14 59	Bear Stearns Arm Tr 2003-8 4 440% Due 01-25-34	14 37	0 00	14.59		0 22
05-23-11	11-25-11	3,068 61	FNMA Remic Trust 2009-65 4 000% Due 10-25-37	3,168.34	0 00	3,068 61	-99 73	
06-25-10	11-25-11	4,015 11	FNMA Pass-Thru Int 15 Year 7 500% Due 08-01-17	4,471 83	0 00	4,015 11		-456 72
06-29-10	11-25-11	699 56	FNMA Pass-Thru Short 10 Year 4 000% Due 09-01-13	709 17	0 00	699 56		-9 61
03-24-10	11-25-11	3,342 34	IMPAC CMB TR 2004-10 0 609% Due 03-25-35	3,020 64	0 00	3,342 34		321 70
05-13-08	11-25-11	336 81	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	340 17	0 00	336 81		-3 36
06-29-10	11-25-11	168.40	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	177 36	0 00	168.40		-8 96

This report is informational only and should not be used for tax purposes.

I.D.# 52-1289232

990-PF

CATAWBA CAPITAL MANAGEMENT

REALIZED GAINS AND LOSSES

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

From 01-01-11 Through 12-31-11

							Gain Or Loss	
Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Short Term	Long Term
02-19-10	12-01-11	13,239 21	FNMA Remic Trust 2008-46 6 000% Due 06-25-38	438 40	0 00	0 00		-438 40
04-30-10	12-01-11	14,068 57	GNMA Remic Trust 2009-83 5 000% Due 04-20-35	1,226 60	0 00	0 00		-1,226 60
02-19-10	12-01-11	11,785 72	GNMA Remic Trust 2009-113 5 000% Due 04-16-38	1,200 67	0 00	0 00		-1,200.67
05-14-10	12-01-11	12,195.45	GNMA Remic Trust 2009-66 5 000% Due 08-16-34	808 06	0 00	0 00		-808 06
07-08-10	12-15-11	575 73	GNMA Pass-Thru X Single Family 5 000% Due 04-15-24	614 59	0 00	575 73		-38 86
05-05-10	12-15-11	783 15	FHLMC PC Prepay Prm 15 5 000% Due 02-01-20	826 71	0 00	783 15		-43 56
05-12-10	12-15-11	472 20	FHLMC PC Prepay Prm 30 5 500% Due 05-01-23	499 35	0 00	472 20		-27.15
03-16-07	12-15-11	213 69	FHLMC Remic Series 2601 4 000% Due 10-15-22	200 87	0 00	213 69		12 82
03-16-07	12-15-11	586 24	FHLMC Remic Series 2707 5 000% Due 11-15-18	554 00	0 00	586 24		32 24
06-29-10	12-15-11	282.07	GNMA Pass-Thru X Single Family 5 000% Due 11-15-20	298 23	0 00	282 07		-16.16
07-21-08	12-15-11	460 00	GNMA Pass-Thru X Single Family 5 500% Due 01-15-18	466.90	0 00	460 00		-6 90
09-01-08	12-15-11	480 94	GNMA Pass-Thru X Single Family 5 000% Due 06-15-20	484 55	0 00	480 94		-3 61
06-29-10	12-15-11	325.96	GNMA Pass-Thru X Single Family 5 000% Due 01-15-18	346 86	0 00	325 96		-20 90
06-24-10	12-16-11	1,231 94	GNMA Remic Trust 2004-22 4 500% Due 04-16-34	1,288 92	0 00	1,231 94		-56.98
06-16-10	12-20-11	4,379 47	Banc Amer FDG 2004-A 5 442% Due 09-20-34	4,379 47	0.00	4,379 47		
09-17-10	12-20-11	1,555 16	GNMA Remic Trust 2010-34 4 250% Due 03-20-38	1,656 25	0 00	1,555 16		-101 09
10-27-10	12-20-11	3,120 03	GNMA Remic Trust 2008-7 4 000% Due 01-20-37	3,229 23	0 00	3,120 03		-109 20
06-29-10	12-20-11	434 32	GNMA Remic Trust 2003-110 4 000% Due 10-20-33	442 24	0 00	434 32		-7 92
06-29-10	12-20-11	763 00	GNMA Remic Trust 2002-70 4 500% Due 08-20-32	778 81	0 00	763.00		-15 81
08-01-07	12-20-11	1,337 45	GNMA Remic Trust 2004-102 5 000% Due 11-20-31	1,326 58	0 00	1,337.45		10.87
06-29-10	12-20-11	191 85	GNMA Pass-Thru M Single Family 4.500% Due 12-20-18	198 85	0 00	191 85		-7 00
06-29-10	12-20-11	283 60	GNMA Pass-Thru M Single Family 4 500% Due 02-20-20	293 77	0 00	283 60		-10 17

I.D.# 57-1289232

CATAWBA CAPITAL MANAGEMENT

REALIZED GAINS AND LOSSES

Waldron Charitable Foundation Inc.

Karen H. Waldron, President

From 01-01-11 Through 12-31-11

990-PF

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-12-08	12-20-11	1,436 17	GNMA Remic Trust 2005-49 4 500% Due 06-20-33	1,407 45	0 00	1,436 17		28 72
08-03-10	12-27-11	13 86	Bear Stearns Arm Tr 2003-8 4 440% Due 01-25-34	13 65	0 00	13 86		0 21
05-23-11	12-27-11	4,601 61	FNMA Remic Trust 2009-65 4 000% Due 10-25-37	4,751 16	0 00	4,601 61	-149 55	
06-25-10	12-27-11	4,046 74	FNMA Pass-Thru Int 15 Year 7 500% Due 08-01-17	4,507 06	0.00	4,046 74		-460 32
06-29-10	12-27-11	672 34	FNMA Pass-Thru Short 10 Year 4 000% Due 09-01-13	681 57	0 00	672 34		-9 23
05-13-08	12-27-11	338 35	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	341 74	0 00	338 35		-3 39
06-29-10	12-27-11	169 18	FNMA Remic Trust 2006-12A 5 500% Due 05-25-25	178 18	0 00	169 18		-9 00
TOTAL GAINS							2,067 61	8,142 47
TOTAL LOSSES							-24,328 92	-65,119 90
				720,234.33	-3,262.00	637,733.60	-22,261.30	-56,977.43
TOTAL REALIZED GAIN/LOSS		-79,238 73						

716,972.33

RECAP:

	SALES PROCEEDS	COST BASIS	GAIN (LOSS)
SHORT-TERM	$ 245,332.51	$ 267,593.81	$ (22,261.30)
LONG-TERM	392,401.09	449,378.52	(56,977.43)
	$ 637,733.60	$ 716,972.33	$ (79,238.73)

This report is informational only and should not be used for tax purposes.