Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

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

Name of foundation: THE ROBERT A WAIDNER FOUNDATION

A Employer identification number: 52-7195462

Number and street (or P O. box number if mail is not delivered to street address): c/o Robert Sloan, 7 St Paul Street

Room/suite: 1500

B Telephone number (see instructions): 410/347-8787

City or town, state, and ZIP code: Baltimore, Maryland 21202-1636

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 19,843,851

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	0			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	0	0		
	4	Dividends and interest from securities	398,986	398,986		
	5a	Gross rents	0	0		
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	0			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		483,250		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	219	219		
	12	**Total.** Add lines 1 through 11	399,205	882,455		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	33,822	16,911		16,911
	14	Other employee salaries and wages	0	0		0
	15	Pension plans, employee benefits	0	0		0
	16a	Legal fees (attach schedule)	3,000	0		0
	b	Accounting fees (attach schedule)	0	0		0
	c	Other professional fees (attach schedule)	0	0		0
	17	Interest	0	0		0
	18	Taxes (attach schedule) (see instructions)	8,748	0		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy	0	0		0
	21	Travel, conferences, and meetings	0	0		0
	22	Printing and publications	0	0		0
	23	Other expenses (attach schedule)	110,998	110,998		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	156,568	127,909		16,911
	25	Contributions, gifts, grants paid	169,272			169,272
	26	**Total expenses and disbursements.** Add lines 24 and 25	325,840	127,909		186,183
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	73,365			
	b	**Net investment income** (if negative, enter -0-)		754,546		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II — Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	34,253	(34,130)	(34,130)
	2	Savings and temporary cash investments	1,724,378	2,904,083	2,904,083
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶	0	0	0
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶	0	0	0
	5	Grants receivable	0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶	0	0	0
	8	Inventories for sale or use	0	0	0
	9	Prepaid expenses and deferred charges	0	0	0
	10a	Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	10,772,278	11,212,914	14,948,186
	c	Investments—corporate bonds (attach schedule)	2,904,067	1,897,472	2,001,487
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶	0	0	0
	12	Investments—mortgage loans	0	0	0
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment. basis ▶			
		Less: accumulated depreciation (attach schedule) ▶	0	0	0
	15	Other assets (describe ▶ See Attached Schedule)	12,973	24,225	24,225
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	15,447,949	16,004,564	19,843,851
Liabilities	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable	0	0	
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶ 0)	0	0	
	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	0	0	
	25	Temporarily restricted	0	0	
	26	Permanently restricted	0	0	
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	19,505,070	19,294,130	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	(4,057,121)	(3,289,566)	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	**Total net assets or fund balances** (see instructions)	15,447,949	16,004,564	
	31	**Total liabilities and net assets/fund balances** (see instructions)	15,447,949	16,004,564	

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	15,447,949
2	Enter amount from Part I, line 27a	2	73,365
3	Other increases not included in line 2 (itemize) ▶ Capital Gains	3	483,250
4	Add lines 1, 2, and 3	4	16,004,564
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	16,004,564

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	Short-term Gains per Attached Schedule			
b	Long-term Gains per Attached Schedule			
c	Xerox Securities Litigation			
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	1,168,949		1,055,074	113,875
b	3,915,408		3,546,135	369,273
c	102		0	102
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				
b				
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	483,250
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	4,412,421	18,117,928	243539
2009	228,754	19,051,725	012007
2008	231,563	20,357,566	011375
2007	231,382	24,311,683	009517
2006	229,846	23,188,591	009912

2	**Total** of line 1, column (d)	2	286350
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	057270
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	19,376,571
5	Multiply line 4 by line 3	5	1,109,696
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,545
7	Add lines 5 and 6	7	1,117,241
8	Enter qualifying distributions from Part XII, line 4	8	186,183

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	15,091
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	15,091
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	15,091
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 23,345		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	23,345
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	8,254
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 8,254 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✔
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✔
	*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		✔
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
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		✔
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		✔
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✔
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		✔
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	✔	
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	✔	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Maryland			
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	✔	
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		✔
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✔

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		✔
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		✔
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✔	
	Website address ▶ N/A			
14	The books are in care of ▶ Robert Sloan Telephone no. ▶ 410/347-8787			
	Located at ▶ 7 St Paul Street - Suite 1500, Baltimore, Maryland ZIP+4 ▶ 21202-1636			
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			
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		✔
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	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		✔
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 ▶ 20___ , 20___ , 20___ , 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		✔
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✔
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		✔

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

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

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

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

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

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

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

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

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? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Robert Sloan 7 St Paul Street - Suite 1500	Trustee	33,822		
Baltimore, Maryland 21202-1636		(for both)		
Frederick Singley Koontz 7 St Paul Street - Suite 1500	Trutee			
Baltimore, Maryland 21202-1636				

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				0

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 (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
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 NONE	0
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0
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	17,280,432
b	Average of monthly cash balances	1b	2,375,739
c	Fair market value of all other assets (see instructions)	1c	15,474
d	**Total** (add lines 1a, b, and c)	1d	19,671,646
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	19,671,646
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	295,075
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,376,571
6	**Minimum investment return.** Enter 5% of line 5	6	968,829

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	968,829
2a	Tax on investment income for 2011 from Part VI, line 5	2a	15,091		
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	0		
c	Add lines 2a and 2b			2c	15,091
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	953,738
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	953,738
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	953,738

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	186,183
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	186,183
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	186,183

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				953,738
2	Undistributed income, if any, as of the end of 2011:				
a	Enter amount for 2010 only			0	
b	Total for prior years: 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2011:				
a	From 2006 . . . 0				
b	From 2007 . . . 0				
c	From 2008 . . . 0				
d	From 2009 . . . 0				
e	From 2010 . . . 4,057,121				
f	**Total** of lines 3a through e	4,057,121			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 186,183				
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				186,183
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	767,555			767,555
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5	3,289,566			
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 instructions			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) (see instructions)	0			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	3,289,566			
10	Analysis of line 9:				
a	Excess from 2007 . . . 0				
b	Excess from 2008 . . . 0				
c	Excess from 2009 . . . 0				
d	Excess from 2010 . . . 3,289,566				
e	Excess from 2011 . . . 0				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . . . ▶ NOT APPLICABLE

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

	Tax year	Prior 3 years			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Baltimore Symphony Orchestra 1212 Cathedral Street, Baltimore, Maryland 21201-5545			Unrestricted	169,272
Total . . . . ▶ **3a**				169,272
b *Approved for future payment*				
NONE				0
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	398,986	
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			14	219	
8 Gain or (loss) from sales of assets other than inventory			18	483,250	
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)				882,455	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 882,455

(See worksheet in line 13 instructions to verify calculations.)

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

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

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)		✔
	(2) Other assets	1a(2)		✔
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✔
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✔
	(3) Rental of facilities, equipment, or other assets	1b(3)		✔
	(4) Reimbursement arrangements	1b(4)		✔
	(5) Loans or loan guarantees	1b(5)		✔
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✔
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✔

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

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

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] 7/2/12 ▶ Trustee

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Robert Sloan	[signature]	7/2/12		P01383695
Firm's name ▶ Whiteford, Taylor & Preston LLP			Firm's EIN ▶	52-0619214
Firm's address ▶ 7 St Paul Street - Suite 1500, Baltimore, Maryland 21202-1636			Phone no	410/347-8787

Waidner Foundation
All Marketable Security Data Output
As of: December 31, 2010

Quantity	Security	Date Acquired	Unit Cost	Cost Basis	Market Price	Market Value	Gain/Loss
5,900	AARONS INC	Jul 1 10	16.77	98,915.27	20.39	120,301.00	21,385.73
630	AARONS INC LT2	Jul 19 10	16.92	10,660.67	20.39	12,845.70	2,185.03
6,530	**Subtotal for AAN**		**16.78**	**109,575.94**	**20.39**	**133,146.70**	**23,570.76**
2,665	AMERICAN EXPRESS COMP	Jan 6 04	42.13	112,271.63	42.92	114,381.80	2,110.17
300	AMERICAN EXPRESS COMP LT3	Jul 16 08	38.66	11,597.04	42.92	12,876.00	1,278.96
1,200	AMERICAN EXPRESS COMP LT4	Aug 20 08	37.07	44,479.50	42.92	51,504.00	7,024.50
1,200	AMERICAN EXPRESS COMP LT5	Sep 16 08	35.93	43,113.54	42.92	51,504.00	8,390.46
1,700	AMERICAN EXPRESS COMP LT6	Oct 3 08	32.12	54,607.31	42.92	72,964.00	18,356.69
600	AMERICAN EXPRESS COMP LT7	Oct 3 08	22.91	13,744.02	42.92	25,752.00	12,007.98
7,665	**Subtotal for AXP**		**36.51**	**279,813.04**	**42.92**	**328,981.80**	**49,168.76**
2,814	ARTIO GLOBAL INV	Sep 24 09	27.28	76,765.92	14.75	41,506.50	-35,259.42
2,252	ARTIO GLOBAL INV LT2	Sep 23 09	26.00	58,552.00	14.75	33,217.00	-25,335.00
563	ARTIO GLOBAL INV LT3	Sep 25 09	26.83	15,104.56	14.75	8,304.25	-6,800.31
900	ARTIO GLOBAL INV LT4	Oct 26 09	25.89	23,301.00	14.75	13,275.00	-10,026.00
800	ARTIO GLOBAL INV LT5	Oct 28 09	24.00	19,200.72	14.75	11,800.00	-7,400.72
7,329	**Subtotal for ART**		**26.32**	**192,924.20**	**14.75**	**108,102.75**	**-84,821.45**
6,300	BANK OF AMERICA	May 1 09	8.70	54,801.18	13.34	84,042.00	29,240.82
802	BANK OF AMERICA LT2	May 6 09	11.85	9,502.74	13.34	10,698.68	1,195.94
2,278	BANK OF AMERICA LT3	May 6 09	11.82	26,922.77	13.34	30,388.52	3,465.75
2,600	BANK OF AMERICA LT4	May 19 09	11.74	30,513.60	13.34	34,684.00	4,170.40
3,600	BANK OF AMERICA LT5	Oct 6 09	17.19	61,890.48	13.34	48,024.00	-13,866.48
1,200	BANK OF AMERICA LT6	Feb 23 10	15.86	19,036.56	13.34	16,008.00	-3,028.56
600	BANK OF AMERICA LT7	May 6 10	16.24	9,743.88	13.34	8,004.00	-1,739.88
2,360	BANK OF AMERICA LT8	Nov 10 10	12.50	29,502.83	13.34	31,482.40	1,979.57
660	BANK OF AMERICA LT9	Nov 16 10	11.95	7,884.36	13.34	8,804.40	920.04
20,400	**Subtotal for BAC**		**12.25**	**249,798.40**	**13.34**	**272,136.00**	**22,337.60**

-3,590.22

Waidner Foundation
All Marketable Security Data Output
As of: December 31, 2010

Quantity	Security	Date Acquired	Unit Cost	Cost Basis	Market Price	Market Value	Gain/Loss
700	BANK OF NY MELLON LT2	Jul 16 08	35.73	25,011.86	30.20	21,140.00	-3,871.86
500	BANK OF NY MELLON LT3	Sep 18 08	30.05	15,023.95	30.20	15,100.00	76.05
800	BANK OF NY MELLON LT4	Sep 22 08	33.50	26,800.72	30.20	24,160.00	-2,640.72
2,000	BANK OF NY MELLON LT5	Oct 17 08	30.74	61,484.10	30.20	60,400.00	-1,084.10
1,000	BANK OF NY MELLON LT6	Feb 12 09	26.34	26,336.00	30.20	30,200.00	3,864.00
1,200	BANK OF NY MELLON LT7	Feb 25 09	24.03	28,838.76	30.20	36,240.00	7,401.24
6,700	**Subtotal for BK**		**30.18**	**202,185.61**	**30.20**	**202,340.00**	**154.39**
2,270	BERKSHIRE HATH LT1	Feb 19 04	62.02	140,776.22	80.11	181,849.70	41,073.48
2,500	BERKSHIRE HATH LT2	May 19 04	59.62	149,047.00	80.11	200,275.00	51,228.00
1,000	BERKSHIRE HATH LT3	Nov 20 08	50.37	50,365.30	80.11	80,110.00	29,744.70
5,770	**Subtotal for BRK B**		**58.96**	**340,188.52**	**80.11**	**462,234.70**	**122,046.18**
4,970	CANADIAN NAT'L RY CO	Jan 6 04	12.24	60,808.66	66.47	330,355.91	269,547.25
2,400	CANADIAN NATURAL RR	Jun 22 09	24.28	58,273.44	44.42	106,608.00	48,334.56
1,800	CANADIAN NATURAL RR LT2	Nov 5 09	31.73	57,117.42	44.42	79,956.00	22,838.58
4,200	**Subtotal for CNQ**		**27.47**	**115,390.86**	**44.42**	**186,564.00**	**71,173.14**
1,500	CARMAX	Jan 6 04	15.63	23,437.50	31.88	47,820.00	24,382.50
1,700	CARMAX LT2	Jul 3 08	13.39	22,756.28	31.88	54,196.00	31,439.72
3,000	CARMAX LT3	Feb 12 09	8.36	25,073.10	31.88	95,640.00	70,566.90
1,000	CARMAX INC LT4	Jul 8 10	19.29	19,291.30	31.88	31,880.00	12,588.70
7,200	**Subtotal for KMX**		**12.58**	**90,558.18**	**31.88**	**229,536.00**	**138,977.82**
3,400	COSTCO WHSL CORP	Aug 10 05	42.69	145,142.94	72.21	245,514.00	100,371.06
859	DIAMOND OFFSHORE LT1	Jun 9 10	57.21	49,146.83	66.87	57,441.33	8,294.50
1,041	DIAMOND OFFSHORE LT2	Jun 23 10	61.82	64,353.06	66.87	69,611.67	5,258.61
570	DIAMOND OFFSHORE LT3	Jul 15 10	64.86	36,969.86	66.87	38,115.90	1,146.04
1,000	DIAMOND OFFSHORE LT4	Jul 23 10	61.02	61,024.30	66.87	66,870.00	5,845.70
3,470	**Subtotal for DO**		**60.95**	**211,494.05**	**66.87**	**232,038.90**	**20,544.85**

Waidner Foundation
All Marketable Security Data Output
As of: December 31, 2010

Quantity	Security	Date Acquired	Unit Cost	Cost Basis	Market Price	Market Value	Gain/Loss
1,800	DISNEY WALT LT2	Jul 15 08	29.49	53,089.48	37.51	67,518.00	14,428.52
1,900	DISNEY WALT LT5	Oct 7 08	27.34	51,954.30	37.51	71,269.00	19,314.70
1,200	DISNEY WALT LT6	Oct 15 08	24.40	29,275.50	37.51	45,012.00	15,736.50
3,000	DISNEY WALT LT7	Jan 20 09	21.27	63,809.70	37.51	112,529.99	48,720.29
1,500	DISNEY WALT LT8	Feb 17 09	17.91	26,862.45	37.51	56,265.00	29,402.55
9,400	**Subtotal for DIS**		**23.94**	**224,991.43**	**37.51**	**352,593.99**	**127,602.56**
1,000	EXXON MOBIL CORP LT4	Mar 5 09	62.85	62,849.60	73.12	73,120.00	10,270.40
600	EXXON MOBIL CORP LT5	Mar 30 09	68.41	41,046.06	73.12	43,872.00	2,825.94
400	EXXON MOBIL CORP LT6	Apr 23 09	64.92	25,969.84	73.12	29,248.00	3,278.16
300	EXXON MOBIL CORP LT7	Jul 28 09	71.70	21,510.99	73.12	21,936.00	425.01
400	EXXON MOBIL CORP LT8	Oct 8 09	68.91	27,564.28	73.12	29,248.00	1,683.72
450	EXXON MOBIL CORP LT9	Dec 2 09	75.67	34,053.39	73.12	32,904.00	-1,149.39
3,150	**Subtotal for XOM**		**67.62**	**212,994.16**	**73.12**	**230,328.00**	**17,333.84**
300	FRANKLIN RESOURCES LT1	Sep 18 08	85.96	25,788.90	111.21	33,363.00	7,574.10
242	FRANKLIN RESOURCES LT2	Oct 1 08	85.04	20,580.54	111.21	26,912.82	6,332.28
58	FRANKLIN RESOURCES LT3	Oct 3 08	85.12	4,936.82	111.21	6,450.18	1,513.36
400	FRANKLIN RESOURCES LT4	Oct 7 08	75.37	30,149.30	111.21	44,484.00	14,334.70
300	FRANKLIN RESOURCES LT5	Oct 8 08	70.60	21,178.56	111.21	33,363.00	12,184.44
900	FRANKLIN RESOURCES LT6	Oct 24 08	53.68	48,309.84	111.21	100,089.00	51,779.16
200	FRANKLIN RESOURCES LT7	Jan 28 09	54.02	10,804.96	111.21	22,242.00	11,437.04
200	FRANKLIN RESOURCES LT8	May 7 10	104.03	20,806.66	111.21	22,242.00	1,435.34
2,600	**Subtotal for BEN**		**70.21**	**182,555.58**	**111.21**	**289,146.00**	**106,590.42**
3,206	GENERAL MOTORS CO	Nov 18 10	34.55	110,771.47	36.86	118,173.16	7,401.69
1,085	GOLDMAN SACHS GROUP	May 10 10	145.57	157,943.78	168.16	182,453.60	24,509.82
200	GOOGLE INC CL A LT1	Oct 10 08	332.40	66,479.74	593.97	118,793.99	52,314.25
116	GOOGLE INC CL A LT2	Oct 15 08	350.04	40,604.64	593.97	68,900.52	28,295.88
200	GOOGLE INC CL A LT3	Nov 11 08	303.52	60,703.08	593.97	118,793.99	58,090.91

Waidner Foundation
All Marketable Security Data Output
As of: December 31, 2010

Quantity	Security	Date Acquired	Unit Cost	Cost Basis	Market Price	Market Value	Gain/Loss
400	GOOGLE INC CL A LT4	Jan 15 09	292.95	117,181.92	593.97	237,587.99	120,406.07
916	**Subtotal for GOOG**		**311.10**	**284,969.38**	**593.97**	**544,076.49**	**259,107.11**
1,050	INT'L BUSINESS MACHINE	Dec 2 09	128.02	134,425.41	146.76	154,097.99	19,672.58
440	INTUITIVE SURGICAL	Dec 9 10	259.93	114,367.04	257.75	113,410.00	-957.04
5,400	JOHNSON & JOHNSON	Jan 6 04	51.82	279,828.00	61.85	333,989.99	54,161.99
1,231.7081	KINDER MORGAN MGMT LT2	Oct 8 08	29.03	35,755.73	66.88	82,376.63	46,620.90
1,476.3379	KINDER MORGAN MGMT LT3	Oct 9 08	35.06	51,754.07	66.88	98,737.47	46,983.40
2,708.046	**Subtotal for KMR**		**32.31**	**87,509.80**	**66.88**	**181,114.10**	**93,604.30**
2,200	KRAFT FOODS CLA	Jul 15 08	29.62	65,163.66	31.51	69,322.00	4,158.34
2,000	KRAFT FOODS CLA LT2	Jul 28 08	30.99	61,989.50	31.51	63,020.00	1,030.50
100	KRAFT FOODS CLA LT3	Jul 30 08	32.04	3,203.98	31.51	3,151.00	-52.98
1,800	KRAFT FOODS CLA LT6	Sep 4 08	31.67	57,009.60	31.51	56,718.00	-291.60
2,000	KRAFT FOODS CLA LT7	Feb 4 09	26.46	52,912.20	31.51	63,020.00	10,107.80
1,900	KRAFT FOODS CLA LT8	Feb 20 09	23.64	44,921.89	31.51	59,869.00	14,947.11
900	KRAFT FOODS CLA LT9	May 5 09	25.97	23,374.53	31.51	28,359.00	4,984.47
10,900	**Subtotal for KFT**		**28.31**	**308,575.36**	**31.51**	**343,459.00**	**34,883.64**
2,800	LENDER PROCESSING SER	Feb 10 10	38.03	106,475.04	29.52	82,656.00	-23,819.04
1,400	LENDER PROCESSING SER LT2	Mar 26 10	39.16	54,824.14	29.52	41,328.00	-13,496.14
4,200	**Subtotal for LPS**		**38.40**	**161,299.18**	**29.52**	**123,984.00**	**-37,315.18**
300	LOWES COMPANIES	Oct 29 07	27.28	8,183.98	25.08	7,524.00	-659.98
5,000	LOWES COMPANIES LT2	Nov 6 07	24.73	123,657.50	25.08	125,400.00	1,742.50
2,000	LOWES COMPANIES LT3	Jul 21 08	20.18	40,354.10	25.08	50,160.00	9,805.90
700	LOWES COMPANIES LT4	Sep 21 09	21.73	15,213.10	25.08	17,556.00	2,342.90
8,000	**Subtotal for LOW**		**23.43**	**187,408.68**	**25.08**	**200,640.00**	**13,231.32**
1,330	MASTERCARD INC	May 22 07	139.81	185,948.23	224.11	298,066.30	112,118.07
200	MASTERCARD INC LT2	Oct 22 08	143.47	28,693.24	224.11	44,822.00	16,128.76

Waidner Foundation
All Marketable Security Data Output
As of: December 31, 2010

Quantity	Security	Date Acquired	Unit Cost	Cost Basis	Market Price	Market Value	Gain/Loss
300	MASTERCARD INC LT3	Oct 28 08	126.56	37,967.01	224.11	67,233.00	29,265.99
400	MASTERCARD INC LT4	Jul 6 09	166.27	66,508.44	224.11	89,644.00	23,135.56
407	MASTERCARD INC LT5	May 14 10	213.14	86,749.48	224.11	91,212.77	4,463.29
2,637	**Subtotal for MA**		**153.91**	**405,866.40**	**224.11**	**590,978.07**	**185,111.67**
3,500	MEDTRONIC INC	Jul 30 09	35.37	123,799.20	37.09	129,815.00	6,015.80
100	MEDTRONIC INC LT2	Aug 31 10	31.73	3,173.31	37 09	3,709.00	535.69
3,600	**Subtotal for MDT**		**35.27**	**126,972.51**	**37.09**	**133,524.00**	**6,551.49**
5,500	MERCK & CO	Jul 2 08	38.77	213,212.55	36.04	198,220.01	-14,992.54
500	MERCK & CO LT2	Jul 24 08	33.02	16,509.40	36.04	18,020.00	1,510.60
1,300	MERCK & CO LT3	Jul 28 08	32.20	41,863.85	36.04	46,852.00	4,988.15
2,200	MERCK & CO LT4	Oct 15 08	27.04	59,479.96	36.04	79,288.00	19,808.04
1,100	MERCK & CO LT5	Oct 22 08	29.04	31,939.92	36.04	39,644.00	7,704.08
1,200	MERCK & CO LT6	Nov 12 08	27.15	32,576.82	36.04	43,248.00	10,671.18
11,800	**Subtotal for MRK**		**33.52**	**395,582.50**	**36.04**	**425,272.01**	**29,689.51**
2,000	MICROSOFT CORP LT1	Feb 16 06	26.76	53,529.50	27.91	55,820.00	2,290.50
5,000	MICROSOFT CORP LT2	Jun 21 06	22.94	114,704.50	27.91	139,550.00	24,845.50
3,500	MICROSOFT CORP LT3	Jan 26 09	17.43	61,012.70	27.91	97,685.00	36,672.30
1,000	MICROSOFT CORP LT4	Sep 8 10	24.04	24,040.00	27.91	27,910.00	3,870.00
1,000	MICROSOFT CORP LT5	Nov 1 10	27.04	27,037.50	27.91	27,910.00	872.50
12,500	**Subtotal for MSFT**		**22.43**	**280,324.20**	**27.91**	**348,875.00**	**68,550.80**
1,700	MILLICOM INTL CELLULAR	Jul 30 07	80.20	136,333.03	95.60	162,520.00	26,186.97
400	MILLICOM INTL CELLULAR LT2	Sep 10 08	71.01	28,402.74	95.60	38,240.00	9,837.26
500	MILLICOM INTL CELLULAR LT3	Sep 19 08	69.20	34,602.00	95.60	47,800.00	13,198.00
2,600	**Subtotal for MICC**		**76.67**	**199,337.77**	**95.60**	**248,560.00**	**49,222.23**
700	OCCIDENTAL PETE CORP	Jul 22 08	77.34	54,134.58	98.10	68,670.00	14,535.42
200	OCCIDENTAL PETE CORP LT3	Sep 15 08	68.06	13,612.50	98.10	19,620.00	6,007.50
200	OCCIDENTAL PETE CORP LT4	Oct 3 08	62.06	12,412.50	98.10	19,620.00	7,207.50

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Quantity	Security	Date Acquired	Unit Cost	Cost Basis	Market Price	Market Value	Gain/Loss
400	OCCIDENTAL PETE CORP LT5	Oct 8 08	52.95	21,179.30	98.10	39,240.00	18,060 70
1,000	OCCIDENTAL PETE CORP LT6	Oct 15 08	45.98	45,977.00	98.10	98,100.00	52,123.00
1,000	OCCIDENTAL PETE CORP LT7	Dec 5 08	41.96	41,959.90	98.10	98,100.00	56,140.10
3,500	**Subtotal for OXY**		**54.08**	**189,275.78**	**98.10**	**343,350.00**	**154,074.22**
1,800	PEPSICO LT1	Oct 10 08	55.57	100,025.64	65.33	117,594.00	17,568.36
300	PEPSICO LT2	Oct 14 08	54.06	16,216.50	65.33	19,599.00	3,382.50
700	PEPSICO LT3	Oct 22 08	53.05	37,132.50	65.33	45,731.00	8,598.50
1,000	PEPSICO LT4	Jan 16 09	51.03	51,026.50	65.33	65,330.00	14,303.50
400	PEPSICO LT5	Feb 13 09	52.93	21,170.80	65.33	26,132.00	4,961.20
700	PEPSICO LT6	Jun 19 09	54.00	37,802.52	65.33	45,731 00	7,928.48
4,900	**Subtotal for PEP**		**53.75**	**263,374.46**	**65.33**	**320,117.00**	**56,742.54**
1,800	PFIZER INC	Jan 15 10	19.46	35,023.68	17.51	31,518.00	-3,505.68
1,100	PFIZER INC LT2	Jan 22 10	19.15	21,060.16	17.51	19,261.00	-1,799.16
2,900	PFIZER INC LT3	Jan 29 10	18.92	54,867.13	17.51	50,779.00	-4,088.13
2,800	PFIZER INC LT4	Apr 20 10	16.84	47,141.64	17.51	49,028.00	1,886.36
1,350	PFIZER INC LT5	Aug 4 10	16.33	22,047.66	17.51	23,638.50	1,590.84
3,000	PFIZER INC LT6	Dec 6 10	17.08	51,225.60	17.51	52,530.00	1,304.40
12,950	**Subtotal for PFE**		**17.87**	**231,365.87**	**17.51**	**226,754.50**	**-4,611.37**
2,700	QUALCOMM INC	Jan 29 10	40.18	108,481.14	49.49	133,623.00	25,141.86
1,000	QUALCOMM INC LT2	Apr 27 10	37.92	37,916.30	49.49	49,490.00	11,573.70
2,500	QUALCOMM INC LT3	Jun 17 10	35.52	88,788.00	49.49	123,725.00	34,937.00
855	QUALCOMM INC LT4	Jul 30 10	37.94	32,436.56	49.49	42,313.95	9,877.39
7,055	**Subtotal for QCOM**		**37.93**	**267,622.00**	**49.49**	**349,151.95**	**81,529.95**
4,100	SCRIPPS NETWORKS LT3	Oct 27 08	22.51	92,270.90	51.75	212,175.00	119,904.10
513	SCRIPPS NETWORKS LT4	Dec 11 08	22.53	11,557.89	51.75	26,547.75	14,989.86
4,613	**Subtotal for SNI**		**22.51**	**103,828.79**	**51.75**	**238,722.75**	**134,893.96**
2,250	SHERWIN WILLIAMS	Jan 6 10	59.64	134,193.15	83 75	188,437.50	54,244.35

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400	SHERWIN WILLIAMS LT2	Jul 22 10	67.36	26,945.20	83.75	33,500.00	6,554.80
2,650	**Subtotal for SHW**		**60.81**	**161,138.35**	**83.75**	**221,937.50**	**60,799.15**
4,000	TJX COS INC	Mar 3 09	21.52	86,099.60	44.39	177,560.00	91,460.40
200	TJX COS INC LT2	Mar 6 09	21.47	4,294.12	44.39	8,878.00	4,583.88
450	TJX COS INC LT3	Dec 3 09	37.37	16,816.01	44.39	19,975.50	3,159.49
4,650	**Subtotal for TJX**		**23.06**	**107,209.73**	**44.39**	**206,413.50**	**99,203.77**
4,000	TIME WARNER CABLE	Nov 29 10	60.99	243,954.40	66.03	264,120.00	20,165.60
4,600	TOTAL SA SPONS ADR	Dec 1 10	49.44	227,440.56	53.48	246,008.00	18,567.44
655	TRANSOCEAN LTD	May 4 10	71.59	46,891.25	69.51	45,529.05	-1,362.20
1,760	TRANSOCEAN LTD LT2	May 6 10	71.29	125,467.23	69.51	122,337.60	-3,129.63
545	TRANSOCEAN LTD LT3	Jun 2 10	48.04	26,182.94	69.51	37,882.95	11,700.01
2,960	**Subtotal for TRIG**		**67.07**	**198,541.42**	**69.51**	**205,749.60**	**7,208.18**
5,000	UNITED TECHNOLOGIES	Jan 6 04	47.20	235,987.50	78.72	393,600.01	157,612.51
1,500	WALMART STORES	Apr 23 09	48.56	72,837.30	53.93	80,895.00	8,057.70
800	WALMART STORES LT2	May 6 09	49.35	39,477.28	53.93	43,144.00	3,666.72
700	WALMART STORES LT3	Jun 16 09	48.40	33,881.54	53.93	37,751.00	3,869.46
1,350	WALMART STORES LT4	Dec 2 09	54.67	73,800.05	53.93	72,805.50	-994.55
4,350	**Subtotal for WMT**		**50.57**	**219,996.17**	**53.93**	**234,595.50**	**14,599.33**
3,255	WELLPOINT	Jan 6 04	43.64	142,051.26	56.86	185,079.30	43,028.04
2,000	WELLPOINT LT2	Mar 2 09	30.26	60,512.00	56.86	113,720.00	53,208.00
5,255	**Subtotal for WLP**		**38.55**	**202,563.26**	**56.86**	**298,799.30**	**96,236.04**
4,407	WELLS FARGO LT1	Nov 19 08	25.60	112,822.97	30.99	136,572.93	23,749.96
1,000	WELLS FARGO LT2	Feb 18 09	13.17	13,168.10	30.99	30,990.00	17,821.90
3,000	WELLS FARGO LT3	Feb 20 09	9.92	29,753.10	30.99	92,970.00	63,216.90
295	WELLS FARGO LT4	May 8 09	22.00	6,490.00	30.99	9,142.05	2,652.05

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Quantity	Security	Date Acquired	Unit Cost	Cost Basis	Market Price	Market Value	Gain/Loss
1,887	WELLS FARGO LT5	May 8 09	25.17	47,503.53	30.99	58,478.13	10,974.60
2,750	WELLS FARGO LT6	Jul 24 09	23.43	64,422.05	30.99	85,222.50	20,800.45
1,000	WELLS FARGO LT7	Dec 15 09	25.93	25,932.40	30.99	30,990.00	5,057.60
14,339	**Subtotal for WFC**		**20.93**	**300,092.15**	**30.99**	**444,365.61**	**144,273.46**
	Total Stocks-All Securities:			**8,805,993.49**		**11,639,311.38**	**2,833,317.89**
500,000	AMERICAN HONDA FIN/BOND	Mar 20 07	99.90	499,500.00	104.36	521,795.01	22,295.01
250,000	ANHEUSER BUSCH/BOND	Feb 6 07	99.87	249,682.50	109.75	274,382.50	24,700.00
350,000	CATERPILLAR 4.7/BOND	Mar 8 05	99.88	349,583.50	105.09	367,814.99	18,231.49
150,000	CATERPILLAR 4.7 LT2/BOND	Dec 7 05	99.09	148,640.99	105.09	157,634.99	8,994.00
500,000	**Subtotal for CATER 4.7**		**99.64**	**498,224.49**	**105.09**	**525,449.98**	**27,225.49**
150,000	DIAMOND 5.875/BOND	Jun 15 10	101.10	151,650.00	111.00	166,506.00	14,856.00
500,000	JPMORGAN CHASE 4.75/BOND	Apr 21 08	99.68	498,415.00	106.91	534,534.99	36,119.99
500,000	WELLS FARGO 5.3 /BOND	Aug 31 06	99.82	499,095.00	102.99	514,944.99	15,849.99
500,000	XEROX 6.875/BOND	Aug 11 04	101.50	507,500.00	103.82	519,119.99	11,619.99
	Total Corporate Bonds-Municipal:			**2,904,066.99**		**3,056,733.46**	**152,666.47**
2,371	RIDERWOOD CORP BRIST/PH	Jan 6 04	215.98	512,088.58	235.38	558,076.51	45,987.93
500	WAIDNER CORP - COM/PH	Jan 6 04	2,845.39	1,422,696.00	4,568.54	2,284,270.02	861,574.02
300	WAIDNER CORP - PREF/PH	Jan 6 04	105.00	31,500.00	105.00	31,500.00	0.00
	Total Stocks Personal Holdings:			**1,966,284.58**		**2,873,846.53**	**907,561.95**
				13,676,345.06		17,569,891.37	3,893,546.31

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Quantity	Security	Date Acquired	Unit Cost	Cost Basis	Market Price	Market Value	Gain/Loss
5,900	AARONS INC	Jul 1 10	16.77	98,915.27	26.68	157,412.00	58,496.73
630	AARONS INC LT2	Jul 19 10	16.92	10,660.67	26.68	16,808.40	6,147 73
400	AARONS INC LT3	Nov 7 11	25.22	10,089.08	26.68	10,672.00	582.92
6,930	**Subtotal for AAN**		**17.27**	**119,665.02**	**26.68**	**184,892.40**	**65,227.38**
2,401	ACCENTURE PLC IRELANDLT1	Dec 29 11	53.69	128,917 61	53.23	127,805.23	-1,112.38
960	ACCENTURE PLC IRELANDLT2	Dec 30 11	53.55	51,409.34	53.23	51,100.80	-308.54
3,361	**Subtotal for ACN**		**53.65**	**180,326.95**	**53.23**	**178,906.03**	**-1,420.92**
75	AMERICAN EXPRESS COMP LT3	Jul 16 08	38.66	2,899.26	47.17	3,537.75	638.49
1,200	AMERICAN EXPRESS COMP LT4	Aug 20 08	37.07	44,479.50	47.17	56,604.00	12,124.50
1,200	AMERICAN EXPRESS COMP LT5	Sep 16 08	35.93	43,113.54	47.17	56,604.00	13,490.46
1,700	AMERICAN EXPRESS COMP LT6	Oct 3 08	32.12	54,607.31	47.17	80,189.00	25,581.69
600	AMERICAN EXPRESS COMP LT7	Oct 3 08	22.91	13,744.02	47.17	28,302.00	14,557.98
4,775	**Subtotal for AXP**		**33.27**	**158,843.63**	**47.17**	**225,236.75**	**66,393.12**
6,300	BANK OF AMERICA	May 1 09	8.70	54,801.18	5.56	35,028.00	-19,773.18
802	BANK OF AMERICA LT2	May 6 09	11.85	9,502.74	5.56	4,459.12	-5,043.62
2,278	BANK OF AMERICA LT3	May 6 09	11.82	26,922.77	5.56	12,665.68	-14,257.09
2,600	BANK OF AMERICA LT4	May 19 09	11.74	30,513.60	5.56	14,456.00	-16,057.60
280	BANK OF AMERICA LT9	Nov 16 10	11.95	3,344.88	5.56	1,556.80	-1,788.08
12,260	**Subtotal for BAC**		**10.20**	**125,085.17**	**5.56**	**68,165.60**	**-56,919.57**
2,270	BERKSHIRE HATH LT1	Feb 19 04	62.02	140,776.22	76.30	173,201.01	32,424.79
2,500	BERKSHIRE HATH LT2	May 19 04	59.62	149,047.00	76.30	190,750.01	41,703.01
1,000	BERKSHIRE HATH LT3	Nov 20 08	50.37	50,365.30	76.30	76,300.00	25,934.70
925	BERKSHIRE HATH LT 4	May 5 11	81.15	75,059.41	76.30	70,577.50	-4,481.91
6,695	**Subtotal for BRK B**		**62.02**	**415,247.93**	**76.30**	**510,828.52**	**95,580.59**
4,970	CANADIAN NAT'L RY CO	Jan 6 04	12.24	60,808.66	78.56	390,443.19	329,634.53

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Quantity	Security	Date Acquired	Unit Cost	Cost Basis	Market Price	Market Value	Gain/Loss
1,500	CARMAX	Jan 6 04	15.63	23,437.50	30.48	45,720.00	22,282.50
1,700	CARMAX LT2	Jul 3 08	13.39	22,756.28	30.48	51,816.00	29,059.72
3,000	CARMAX LT3	Feb 12 09	8.36	25,073.10	30.48	91,440.00	66,366.90
1,000	CARMAX LT4	Jul 8 10	19.29	19,291.30	30.48	30,480.00	11,188.70
744	CARMAX LT5	Jun 3 11	28.01	20,835.94	30.48	22,677.12	1,841.18
556	CARMAX LT 6	Jun 6 11	27.76	15,434.84	30.48	16,946.88	1,512.04
8,500	**Subtotal for KMX**		**14.92**	**126,828.96**	**30.48**	**259,080.00**	**132,251.04**
445	CME GROUP INC	Oct 14 11	258.79	115,161.96	243.67	108,433.15	-6,728.81
42	CME GROUP INC LT2	Nov 16 11	239.87	10,074.59	243.67	10,234.14	159.55
88	CME GROUP INC LT3	Nov 17 11	237.84	20,929.97	243.67	21,442.96	512.99
575	**Subtotal for CME**		**254.20**	**146,166.52**	**243.67**	**140,110.25**	**-6,056.27**
2,960	CROWN CASTLE INTL	Mar 10 11	39.57	117,131.05	44.80	132,608.00	15,476.95
900	DISNEY WALT LT1	Jul 15 08	29.49	26,544.74	37.50	33,750.00	7,205.26
1,900	DISNEY WALT LT2	Oct 7 08	27.34	51,954.30	37.50	71,250.00	19,295.70
1,200	DISNEY WALT LT3	Oct 15 08	24.40	29,275.50	37.50	45,000.00	15,724.50
3,000	DISNEY WALT LT4	Jan 20 09	21.27	63,809.70	37.50	112,500.00	48,690.30
1,500	DISNEY WALT LT5	Feb 17 09	17.91	26,862.45	37.50	56,250.00	29,387.55
1,243	DISNEY WALT LT6	Aug 10 11	31.36	38,984.21	37.50	46,612.50	7,628.29
1,245	DISNEY WALT LT7	Oct 4 11	28.96	36,050.97	37.50	46,687.50	10,636.53
10,988	**Subtotal for DIS**		**24.89**	**273,481.87**	**37.50**	**412,050.00**	**138,568.13**
804	EXPRESS SCRIPTS LT1	Mar 3 11	57.14	45,937.10	44.69	35,930.76	-10,006.34
1,291	EXPRESS SCRIPTS LT2	Mar 4 11	56.76	73,280.13	44.69	57,694.79	-15,585.34
1,060	EXPRESS SCRIPTS LT3	Mar 10 11	52.51	55,661.55	44.69	47,371.40	-8,290.15
620	EXPRESS SCRIPTS LT4	Mar 25 11	55.13	34,178.31	44.69	27,707.80	-6,470.51
343	EXPRESS SCRIPTS LT5	Apr 26 11	54.36	18,644.42	44.69	15,328.67	-3,315.75
332	EXPRESS SCRIPTS LT6	Apr 26 11	54.03	17,937.56	44.69	14,837.08	-3,100.48
945	EXPRESS SCRIPTS LT7	Sep 15 11	41.63	39,343.37	44.69	42,232.05	2,888.68
865	EXPRESS SCRIPTS LT8	Oct 6 11	39.30	33,997.79	44.69	38,656.85	4,659.06

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Quantity	Security	Date Acquired	Unit Cost	Cost Basis	Market Price	Market Value	Gain/Loss
6,260	**Subtotal for ESRX**		**50.96**	**318,980.23**	**44.69**	**279,759.40**	**-39,220.83**
300	FRANKLIN RESOURCES LT1	Sep 18 08	85.96	25,788.90	96.06	28,818.00	3,029.10
242	FRANKLIN RESOURCES LT2	Oct 1 08	85.04	20,580.54	96.06	23,246.52	2,665.98
58	FRANKLIN RESOURCES LT3	Oct 3 08	85.12	4,936.82	96.06	5,571.48	634.66
400	FRANKLIN RESOURCES LT4	Oct 7 08	75.37	30,149.30	96.06	38,424.00	8,274.70
300	FRANKLIN RESOURCES LT5	Oct 8 08	70.60	21,178.56	96.06	28,818.00	7,639.44
900	FRANKLIN RESOURCES LT6	Oct 24 08	53.68	48,309.84	96.06	86,454.00	38,144.16
200	FRANKLIN RESOURCES LT7	Jan 28 09	54.02	10,804.96	96.06	19,212.00	8,407.04
200	FRANKLIN RESOURCES LT8	May 7 10	104.03	20,806.66	96.06	19,212.00	-1,594.66
225	FRANKLIN RESOURCES LT9	Aug 2 11	124.18	27,941.40	96.06	21,613.50	-6,327.90
420	FRANKLIN RESOURCES LT10	Sep 22 11	98.44	41,344.93	96.06	40,345.20	-999.73
3,245	**Subtotal for BEN**		**77.61**	**251,841.91**	**96.06**	**311,714.70**	**59,872.79**
3,206	GENERAL MOTORS CO	Nov 18 10	34.55	110,771.47	20.27	64,985.62	-45,785.85
900	GENERAL MOTORS CO LT2	Jan 31 11	36.54	32,885.55	20.27	18,243.00	-14,642.55
1,295	GENERAL MOTORS LT3	Mar 1 11	32.95	42,665.59	20.27	26,249.65	-16,415.94
5,401	**Subtotal for GM**		**34.50**	**186,322.61**	**20.27**	**109,478.27**	**-76,844.34**
1,085	GOLDMAN SACHS GR	May 10 10	145.57	157,943.78	90.43	98,116.55	-59,827.23
400	GOLDMAN SACHS GR LT2	Jan 24 11	166.36	66,544.64	90.43	36,172.00	-30,372.64
1,485	**Subtotal for GS**		**151.17**	**224,488.42**	**90.43**	**134,288.55**	**-90,199.87**
200	GOOGLE INC CL A LT1	Oct 10 08	332.40	66,479.74	645.90	129,180.00	62,700.26
116	GOOGLE INC CL A LT2	Oct 15 08	350.04	40,604.64	645.90	74,924.40	34,319.76
200	GOOGLE INC CL A LT3	Nov 11 08	303.52	60,703.08	645.90	129,180.00	68,476.92
400	GOOGLE INC CL A LT4	Jan 15 09	292.95	117,181.92	645.90	258,360.01	141,178.09
42	GOOGLE INC CL A LT6	May 5 11	537.77	22,586.48	645.90	27,127.80	4,541.32
140	GOOGLE INC CL A LT7	May 26 11	520.24	72,833.95	645.90	90,426.00	17,592.05
1,098	**Subtotal for GOOG**		**346.44**	**380,389.81**	**645.90**	**709,198.21**	**328,808.40**
920	INT'L BUSINESS MACHINE	Dec 2 09	128.02	117,782.26	183.88	169,169.60	51,387.34

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2,730	JOHNSON & JOHNSON	Jan 6 04	51.82	141,468.60	65.58	179,033.40	37,564.80
4,647	KINDER MORGAN DEL LT1	Feb 11 11	30.00	139,410.00	32.17	149,493.98	10,083.98
3,000	KINDER MORGAN DEL LT2	Feb 15 11	30.93	92,779.80	32.17	96,509.99	3,730.19
1,340	KINDER MORGAN DEL LT3	May 5 11	28.17	37,748.47	32.17	43,107.80	5,359.33
2,414	KINDER MORGAN DEL LT4	Jul 25 11	27.98	67,551.69	32.17	77,658.38	10,106.69
1,476	KINDER MORGAN DEL LT5	Jul 26 11	27.51	40,611.11	32.17	47,482.92	6,871.81
680	KINDER MORGAN DEL LT6	Aug 3 11	27.53	18,719.65	32.17	21,875.60	3,155.95
13,557	**Subtotal for KMI**		**29.27**	**396,820.72**	**32.17**	**436,128.67**	**39,307.95**
651	KOHLS CORP LT1	Apr 1 11	53.90	35,085.97	49.35	32,126.85	-2,959.12
1,695	KOHLS CORP LT2	Apr 4 11	53.80	91,186.26	49.35	83,648.25	-7,538.01
2,346	**Subtotal for KSS**		**53.82**	**126,272.23**	**49.35**	**115,775.10**	**-10,497.13**
2,200	KRAFT FOODS CLA	Jul 15 08	29.62	65,163.66	37.36	82,192.00	17,028.34
455	KRAFT FOODS CLA LT2	Jul 28 08	30.99	14,102.61	37.36	16,998.80	2,896.19
2,000	KRAFT FOODS CLA LT5	Feb 4 09	26.46	52,912.20	37.36	74,720.00	21,807.80
1,900	KRAFT FOODS CLA LT6	Feb 20 09	23.64	44,921.89	37.36	70,984.00	26,062.11
900	KRAFT FOODS CLA LT7	May 5 09	25.97	23,374.53	37.36	33,624.00	10,249.47
7,455	**Subtotal for KFT**		**26.89**	**200,474.89**	**37.36**	**278,518.80**	**78,043.91**
300	LOWES COMPANIES	Oct 29 07	27.28	8,183.98	25.38	7,614.00	-569.98
5,000	LOWES COMPANIES LT2	Nov 6 07	24.73	123,657.50	25.38	126,900.00	3,242.50
2,000	LOWES COMPANIES LT3	Jul 21 08	20.18	40,354.10	25.38	50,760.00	10,405.90
700	LOWES COMPANIES LT4	Sep 21 09	21.73	15,213.10	25.38	17,766.00	2,552.90
3,400	LOWES COMPANIES LT5	Jan 5 11	24.73	84,086.42	25.38	86,292.00	2,205.58
1,525	LOWES COMPANIES LT6	Aug 4 11	20.25	30,888.58	25.38	38,704.50	7,815.92
12,925	**Subtotal for LOW**		**23.40**	**302,383.68**	**25.38**	**328,036.50**	**25,652.82**
1,330	MASTERCARD INC	May 22 07	139.81	185,948.23	372.82	495,850.61	309,902.38
171	MASTERCARD INC LT2	Oct 22 08	143.47	24,532.72	372.82	63,752.22	39,219.50
300	MASTERCARD INC LT3	Oct 28 08	126.56	37,967.01	372.82	111,846.00	73,878.99

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Waidner Foundation
All Marketable Security Data Output
As of: December 31, 2011

Quantity	Security	Date Acquired	Unit Cost	Cost Basis	Market Price	Market Value	Gain/Loss
1,801	**Subtotal for MA**		**137.95**	**248,447.96**	**372.82**	**671,448.83**	**423,000.87**
4,000	MERCK & CO	Jul 2 08	38.77	155,063.67	37.70	150,800.00	-4,263.67
500	MERCK & CO LT2	Jul 24 08	33.02	16,509.40	37.70	18,850.00	2,340.60
1,300	MERCK & CO LT3	Jul 28 08	32.20	41,863.85	37.70	49,010.00	7,146.15
2,200	MERCK & CO LT4	Oct 15 08	27.04	59,479.96	37.70	82,940.00	23,460.04
1,100	MERCK & CO LT5	Oct 22 08	29.04	31,939.92	37.70	41,470.00	9,530.08
1,200	MERCK & CO LT6	Nov 12 08	27.15	32,576.82	37.70	45,240.00	12,663.18
10,300	**Subtotal for MRK**		**32.76**	**337,433.62**	**37.70**	**388,310.00**	**50,876.38**
541	MICROSOFT CORP LT1	Feb 16 06	26.76	14,479.73	25.96	14,044.36	-435.37
5,000	MICROSOFT CORP LT2	Jun 21 06	22.94	114,704.50	25.96	129,800.00	15,095.50
3,500	MICROSOFT CORP LT3	Jan 26 09	17.43	61,012.70	25.96	90,860.00	29,847.30
1,000	MICROSOFT CORP LT4	Sep 8 10	24.04	24,040.00	25.96	25,960.00	1,920.00
700	MICROSOFT CORP LT6	Apr 29 11	25.48	17,836.98	25.96	18,172.00	335.02
1,100	MICROSOFT CORP LT7	May 3 11	25.62	28,182.44	25.96	28,556.00	373.56
11,841	**Subtotal for MSFT**		**21.98**	**260,256.35**	**25.96**	**307,392.36**	**47,136.01**
1,325	MILLICOM INTL CELLULAR	Jul 30 07	80.20	106,259.57	100.58	133,267.31	27,007.74
400	MILLICOM INTL CELLULAR LT2	Sep 10 08	71.01	28,402.74	100.58	40,231.60	11,828.86
500	MILLICOM INTL CELLULAR LT3	Sep 19 08	69.20	34,602.00	100.58	50,289.50	15,687.50
2,225	**Subtotal for MICC**		**76.07**	**169,264.31**	**100.58**	**223,788.41**	**54,524.10**
700	OCCIDENTAL PETE CORP	Jul 22 08	77.34	54,134.58	93.70	65,590.00	11,455.42
200	OCCIDENTAL PETE CORP LT2	Sep 15 08	68.06	13,612.50	93.70	18,740.00	5,127.50
200	OCCIDENTAL PETE CORP LT3	Oct 3 08	62.06	12,412.50	93.70	18,740.00	6,327.50
400	OCCIDENTAL PETE CORP LT4	Oct 8 08	52.95	21,179.30	93.70	37,480.00	16,300.70
1,000	OCCIDENTAL PETE CORP LT5	Oct 15 08	45.98	45,977.00	93.70	93,700.00	47,723.00
1,000	OCCIDENTAL PETE CORP LT6	Dec 5 08	41.96	41,959.90	93.70	93,700.00	51,740.10
1,235	OCCIDENTAL PETE CORP LT7	Jul 28 11	101.04	124,785.02	93.70	115,719.50	-9,065.52
720	OCCIDENTAL PETE CORP LT8	Aug 8 11	80.80	58,177.66	93.70	67,464.00	9,286.34
825	OCCIDENTAL PETE CORP LT9	Oct 4 11	68.05	56,145.05	93.70	77,302.50	21,157.45

Waidner Foundation
All Marketable Security Data Output
As of: December 31, 2011

Quantity	Security	Date Acquired	Unit Cost	Cost Basis	Market Price	Market Value	Gain/Loss
1,325	QUALCOMM INC	Jan 29 10	40.18	53,236.11	54.70	72,477.50	19,241.39
1,000	QUALCOMM INC LT2	Apr 27 10	37.92	37,916.30	54.70	54,700.00	16,783.70
2,500	QUALCOMM INC LT3	Jun 17 10	35.52	88,788.00	54.70	136,750.00	47,962.00
855	QUALCOMM INC LT4	Jul 30 10	37.94	32,436.56	54.70	46,768.50	14,331.94
5,680	**Subtotal for QCOM**		**37.39**	**212,376.97**	**54.70**	**310,696.00**	**98,319.03**
947	RENAISSANCE RE HOLD LT1	Jun 17 11	70.13	66,413.12	74.37	70,428.39	4,015.27
338	RENAISSANCE RE HOLD LT2	Jun 20 11	70.24	23,740.78	74.37	25,137.06	1,396.28
61	RENAISSANCE RE HOLD LT3	Jun 21 11	70.01	4,270.75	74.37	4,536.57	265.82
324	RENAISSANCE RE HOLD LT4	Jun 22 11	70.02	22,687.65	74.37	24,095.88	1,408.23
1,670	**Subtotal for RNR**		**70.13**	**117,112.30**	**74.37**	**124,197.90**	**7,085.60**
3,428	SCRIPPS NETWORKS LT1	Oct 27 08	22.51	77,147.47	42.42	145,415.75	68,268.28
2,050	SHERWIN WILLIAMS	Jan 6 10	59.64	122,264.87	89.27	183,003.49	60,738.62
12	SHERWIN WILLIAMS LT4	Aug 4 11	74.82	897.85	89.27	1,071.24	173.39
2,062	**Subtotal for SHW**		**59.73**	**123,162.72**	**89.27**	**184,074.73**	**60,912.01**
3,900	SOUTHWESTERN ENERGY LT1	Jan 7 11	37.91	147,837.30	31.94	124,566.00	-23,271.30
1,500	SOUTHWESTERN ENERGY LT2	Jan 19 11	38.96	58,436.40	31.94	47,910.00	-10,526.40
1,600	SOUTHWESTERN ENERGY LT3	Jun 22 11	42.51	68,017.12	31.94	51,104.00	-16,913.12
1,218	SOUTHWESTERN ENERGY LT4	Sep 22 11	34.64	42,194.93	31.94	38,902.92	-3,292.01
527	SOUTHWESTERN ENERGY LT5	Sep 22 11	34.47	18,167.43	31.94	16,832.38	-1,335.05
8,745	**Subtotal for SWN**		**38.27**	**334,653.18**	**31.94**	**279,315.30**	**-55,337.88**
1,480	T ROWE PRICE GROUP	Aug 17 11	51.02	75,516.26	56.95	84,286.00	8,769.74
1,810	T ROWE PRICE GROUP LT2	Aug 18 11	47.73	86,385.69	56.95	103,079.50	16,693.81
3,290	**Subtotal for TROW**		**49.21**	**161,901.95**	**56.95**	**187,365.50**	**25,463.55**
4,000	TJX COS INC	Mar 3 09	21.52	86,099.60	64.55	258,200.01	172,100.41
200	TJX COS INC LT2	Mar 6 09	21.47	4,294.12	64.55	12,910.00	8,615.88
450	TJX COS INC LT3	Dec 3 09	37.37	16,816.01	64.55	29,047.50	12,231.49

Waidner Foundation
All Marketable Security Data Output
As of: December 31, 2011

Quantity	Security	Date Acquired	Unit Cost	Cost Basis	Market Price	Market Value	Gain/Loss
4,650	**Subtotal for TJX**		**23.06**	**107,209.73**	**64.55**	**300,157.51**	**192,947.78**
3,200	TIME WARNER CABLE	Nov 29 10	60.99	195,163.52	63.57	203,424.00	8,260.48
659	TIME WARNER CABLE LT2	Aug 8 11	65.40	43,101.57	63.57	41,892.63	-1,208.94
3,859	**Subtotal for TWC**		**61.74**	**238,265.09**	**63.57**	**245,316.63**	**7,051.54**
3,975	TOTAL SA SPONS ADR	Dec 1 10	49.44	196,538.31	51.11	203,162.25	6,623.94
820	TOTAL SA SPONS ADR LT2	Aug 10 11	45.98	37,706.96	51.11	41,910.20	4,203.24
4,795	**Subtotal for TOT**		**48.85**	**234,245.27**	**51.11**	**245,072.45**	**10,827.18**
4,275	UNITED TECHNOLOGIES	Jan 6 04	47.20	201,769.31	73.09	312,459.73	110,690.42
651	VISA INC CLASSA LT1	Jun 29 11	86.69	56,432.01	101.53	66,096.03	9,664.02
704	VISA INC CLASSA LT2	Jun 30 11	86.77	61,086.22	101.53	71,477.12	10,390.90
399	VISA INC CLASSA LT3	Aug 4 11	85.21	34,000.11	101.53	40,510.47	6,510.36
301	VISA INC CLASSA LT4	Aug 3 11	84.90	25,555.78	101.53	30,560.53	5,004.75
2,055	**Subtotal for V**		**86.17**	**177,074.12**	**101.53**	**208,644.15**	**31,570.03**
1,430	WELLPOINT	Jan 6 04	43.64	62,406.54	66.25	94,737.50	32,330.96
2,000	WELLPOINT LT2	Mar 2 09	30.26	60,512.00	66.25	132,500.00	71,988.00
3,430	**Subtotal for WLP**		**35.84**	**122,918.54**	**66.25**	**227,237.50**	**104,318.96**
4,407	WELLS FARGO LT1	Nov 19 08	25.60	112,822.97	27.56	121,456.92	8,633.95
1,000	WELLS FARGO LT2	Feb 18 09	13.17	13,168.10	27.56	27,560.00	14,391.90
3,000	WELLS FARGO LT3	Feb 20 09	9.92	29,753.10	27.56	82,680.00	52,926.90
295	WELLS FARGO LT4	May 8 09	22.00	6,490.00	27.56	8,130.20	1,640.20
1,887	WELLS FARGO LT5	May 8 09	25.17	47,503.53	27.56	52,005.72	4,502.19
2,750	WELLS FARGO LT6	Jul 24 09	23.43	64,422.05	27.56	75,790.00	11,367.95
1,000	WELLS FARGO LT7	Dec 15 09	25.93	25,932.40	27.56	27,560.00	1,627.60
1,335	WELLS FARGO LT 8	Jun 7 11	26.37	35,206.36	27.56	36,792.60	1,586.24
15,674	**Subtotal for WFC**		**21.39**	**335,298.51**	**27.56**	**431,975.44**	**96,676.93**

Waidner Foundation
All Marketable Security Data Output
As of: December 31, 2011

Quantity	Security	Date Acquired	Unit Cost	Cost Basis	Market Price	Market Value	Gain/Loss
568	WORLD FUEL SERVICE LT1	May 26 11	35.57	20,203.31	41.98	23,844.64	3,641.33
381	WORLD FUEL SERVICE LT2	May 26 11	35.95	13,698.82	41.98	15,994.38	2,295.56
973	WORLD FUEL SERVICE LT3	Jun 1 11	35.60	34,643.47	41.98	40,846.54	6,203.07
1,216	WORLD FUEL SERVICE LT4	Jun 2 11	35.10	42,677.47	41.98	51,047.68	8,370.21
232	WORLD FUEL SERVICE LT5	Jun 3 11	34.62	8,031.65	41.98	9,739.36	1,707.71
723	WORLD FUEL SERVICE LT6	Jun 17 11	34.16	24,698.05	41.98	30,351.54	5,653.49
150	WORLD FUEL SERVICE LT7	Jun 24 11	34.27	5,139.92	41.98	6,297.00	1,157.08
210	WORLD FUEL SERVICE LT8	Jul 27 11	37.71	7,918.87	41.98	8,815.80	896.93
218	WORLD FUEL SERVICE LT9	Jul 28 11	37.63	8,204.41	41.98	9,151.64	947.23
147	WORLD FUEL SERVICT LT10	Jul 29 11	37.39	5,496.80	41.98	6,171.06	674.26
4,818	**Subtotal for WF INT**		**35.43**	**170,712.77**	**41.98**	**202,259.64**	**31,546.87**
	Total Stocks-All Securities:			**9,246,629.40**		**12,074,339.22**	**2,827,709.82**
500,000	AMERICAN HONDA FIN/BOND	Mar 20 07	99.90	499,500.00	101.05	505,245.02	5,745.02
250,000	ANHEUSER BUSCH/BOND	Feb 6 07	99.87	249,682.50	117.97	294,927.50	45,245 00
350,000	CATERPILLAR 4.7/BOND	Mar 8 05	99.88	349,583.50	100.92	353,234.01	3,650.51
150,000	CATERPILLAR 4.7 LT2/BOND	Dec 7 05	99.09	148,640.99	100.92	151,386.01	2,745.02
500,000	**Subtotal for CATER 4.7**		**99.64**	**498,224.49**	**100.92**	**504,620.02**	**6,395.53**
150,000	DIAMOND 5.875/BOND	Jun 15 10	101.10	151,650.00	116.09	174,129.00	22,479.00
500,000	JPMORGAN CHASE 4.75/BOND	Apr 21 08	99.68	498,415.00	104.51	522,565.00	24,150.00
	Total Corporate Bonds-Municipal:			**1,897,471.99**		**2,001,486.54**	**104,014.55**
2,371	RIDERWOOD CORP BRIST/PH	Jan 6 04	215.98	512,088.58	235.38	558,076.51	45,987.93
500	WAIDNER CORP - COM/PH	Jan 6 04	2,845.39	1,422,696.00	4,568.54	2,284,270.02	861,574.02
300	WAIDNER CORP - PREF/PH	Jan 6 04	105.00	31,500.00	105.00	31,500.00	0.00
	Total Stocks Personal Holdings:			**1,966,284.58**		**2,873,846.53**	**907,561.95**
				13,110,385.97		**16,949,672.29**	**3,839,286.32**

Waidner Foundation
Schedule D
As of: December 31, 2011

Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
	Short-Term Capital Gains and Losses					
2,360	BANK OF AMERICA LT8	Nov 10 10	Aug 8 11	15,376.05	29,502.83	-14,126.78
380	BANK OF AMERICA LT9_SLD#1	Nov 16 10	Aug 8 11	2,475.82	4,539.48	-2,063.66
35	GOOGLE INC CL A LT5	Apr 15 11	Dec 29 11	22,321.84	18,909.07	3,412.77
18	GOOGLE INC CL A LT6_SLD#1	May 5 11	Dec 29 11	11,479.80	9,679.92	1,799.88
178	INTUITIVE SURGICAL	Dec 9 10	Jun 21 11	62,573.05	46,266.66	16,306.39
80	INTUITIVE SURGICAL_SLD#1	Dec 9 10	Mar 3 11	26,560.30	20,794.01	5,766.29
45	INTUITIVE SURGICAL_SLD#2	Dec 9 10	Apr 7 11	16,633.58	11,696.63	4,936.95
137	INTUITIVE SURGICAL_SLD#3	Dec 9 10	May 16 11	48,152.55	35,609.74	12,542.81
522	KOHLS CORP LT1_SLD#1	Apr 1 11	Dec 29 11	26,060.03	28,133.45	-2,073.42
77	KOHLS CORP LT1_SLD#2	Apr 1 11	Dec 30 11	3,826.44	4,149.95	-323.51
455	KOHLS CORP LT1_SLD#3	Apr 1 11	Dec 30 11	22,553.13	24,522.46	-1,969.33
458	LENNOX INT'L LT1	Jun 24 11	Oct 24 11	13,510.55	19,550.05	-6,039.50
327	LENNOX INT'L LT10	Jul 27 11	Oct 24 11	9,646.19	11,889.33	-2,243.14
333	LENNOX INT'L LT2	Jun 27 11	Oct 24 11	9,823.17	14,200.82	-4,377.65
231	LENNOX INT'L LT3	Jun 27 11	Oct 25 11	7,409.51	9,931.27	-2,521.76
606	LENNOX INT'L LT3_SLD#1	Jun 27 11	Oct 21 11	17,203.34	26,053.46	-8,850.12
580	LENNOX INT'L LT4	Jun 23 11	Oct 24 11	17,109.44	24,774.64	-7,665.20
3	LENNOX INT'L LT5	Jun 28 11	Oct 24 11	88.50	128.55	-40.05
208	LENNOX INT'L LT5_SLD#1	Jun 28 11	Oct 25 11	6,671.76	8,912.56	-2,240.80
113	LENNOX INT'L LT6	Jun 29 11	Oct 24 11	3,333.39	4,833.85	-1,500.46
82	LENNOX INT'L LT7	Jul 5 11	Oct 21 11	2,327.84	3,526.68	-1,198.84
186	LENNOX INT'L LT8	Jul 6 11	Oct 25 11	5,966.09	7,995.06	-2,028.97
573	LENNOX INT'L LT9	Jul 26 11	Oct 24 11	16,902.95	21,483 43	-4,580.48
407	MASTERCARD INC LT5	May 14 10	Apr 25 11	110,631.75	86,749 48	23,882.27
204	MASTERCARD INC LT6	Jan 5 11	Apr 25 11	55,451.78	46,404.80	9,046.98
100	MEDTRONIC INC LT2	Aug 31 10	Jun 17 11	3,833.35	3,173.31	660.04
1,375	QUALCOMM INC_SLD#1	Jan 29 10	Jan 14 11	70,894.35	55,245.03	15,649.32
400	SHERWIN WILLIAMS LT2	Jul 22 10	Jan 5 11	33,164.28	26,945.20	6,219.08
270	SHERWIN WILLIAMS LT3	Jul 28 11	Nov 11 11	23,371.28	21,115.11	2,256.17
48	SHERWIN WILLIAMS LT4_SLD#1	Aug 4 11	Nov 11 11	4,154.91	3,591.41	563.50
117	SHERWIN WILLIAMS LT4_SLD#2	Aug 4 11	Nov 14 11	10,067.13	8,754.06	1,313.07
215	SHERWIN WILLIAMS LT4_SLD#3	Aug 4 11	Nov 15 11	18,493.59	16,086.51	2,407.08
200	SHERWIN WILLIAMS_SLD#1	Jan 6 10	Jan 5 11	16,582.13	11,928.28	4,653.85
145	SIGMA ALDRICH LT1	Aug 12 11	Oct 11 11	9,431.90	9,138.19	293.71
563	SIGMA ALDRICH LT2	Aug 17 11	Oct 12 11	36,708.52	35,426.26	1,282.26
43	SIGMA ALDRICH LT2_SLD#1	Aug 17 11	Oct 11 11	2,797.03	2,705.74	91.29
694	SIGMA ALDRICH LT3	Aug 18 11	Oct 14 11	45,107.88	42,147.59	2,960.29
335	SIGMA ALDRICH LT3_SLD#1	Aug 18 11	Oct 12 11	21,842.55	20,345.02	1,497.53
800	TIME WARNER CABLE_SLD#1	Nov 29 10	Apr 11 11	58,387.59	48,790.88	9,596.71
625	TOTAL SA SPONS ADR_SLD#1	Dec 1 10	May 6 11	37,665.34	30,902.25	6,763.09
655	TRANSOCEAN LTD	May 4 10	Feb 1 11	52,372.80	46,891.25	5,481.55
915	TRANSOCEAN LTD LT2	May 6 10	Mar 1 11	76,722.82	65,228.70	11,494.12
845	TRANSOCEAN LTD LT2_SLD#1	May 6 10	Feb 1 11	67,564.89	60,238.53	7,326.36
545	TRANSOCEAN LTD LT3	Jun 2 10	Mar 1 11	45,698.30	26,182.94	19,515.36

Waidner Foundation
Schedule D
As of: December 31, 2011

Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
	Total Short-term			**1,168,949.49**	**1,055,074.44**	**113,875.05**
	Long-Term Capital Gains and Losses					
865	AMERICAN EXPRESS COMP	Jan 6 04	Jun 7 11	42,260.83	36,440.89	5,819.94
225	AMERICAN EXPRESS COMP _S#1	Jul 16 08	Jun 7 11	10,992.71	8,697.78	2,294.93
1,800	AMERICAN EXPRESS COMP_S#1	Jan 6 04	Jan 5 11	79,925.48	75,830.74	4,094.74
2,814	ARTIO GLOBAL INV	Sep 24 09	Mar 1 11	44,263.93	76,765.92	-32,501.99
6	ARTIO GLOBAL INV LT2	Sep 23 09	Aug 1 11	63.28	156.00	-92.72
23	ARTIO GLOBAL INV LT2_SLD#1	Sep 23 09	Mar 1 11	361.79	598.00	-236.21
200	ARTIO GLOBAL INV LT2_SLD#2	Sep 23 09	Jun 28 11	2,274.19	5,200.00	-2,925.81
200	ARTIO GLOBAL INV LT2_SLD#3	Sep 23 09	Jun 29 11	2,274.63	5,200.00	-2,925 37
200	ARTIO GLOBAL INV LT2_SLD#4	Sep 23 09	Jun 30 11	2,269.83	5,200.00	-2,930 17
384	ARTIO GLOBAL INV LT2_SLD#5	Sep 23 09	Jul 6 11	4,419.10	9,984.00	-5,564.90
487	ARTIO GLOBAL INV LT2_SLD#6	Sep 23 09	Jul 21 11	5,270.50	12,662.00	-7,391.50
262	ARTIO GLOBAL INV LT2_SLD#7	Sep 23 09	Jul 28 11	2,718.22	6,812.00	-4,093.78
490	ARTIO GLOBAL INV LT2_SLD#8	Sep 23 09	Jul 29 11	5,237.40	12,740.00	-7,502.60
563	ARTIO GLOBAL INV LT3	Sep 25 09	Mar 1 11	8,855.93	15,104.56	-6,248.63
65	ARTIO GLOBAL INV LT4	Oct 26 09	Aug 12 11	584.05	1,682.85	-1,098.80
321	ARTIO GLOBAL INV LT4_SLD#1	Oct 26 09	Aug 1 11	3,385.49	8,310.69	-4,925.20
298	ARTIO GLOBAL INV LT4_SLD#2	Oct 26 09	Aug 3 11	3,097.50	7,715.22	-4,617.72
216	ARTIO GLOBAL INV LT4_SLD#3	Oct 26 09	Aug 12 11	1,940.78	5,592.24	-3,651.46
230	ARTIO GLOBAL INV LT5	Oct 28 09	Aug 19 11	1,902.22	5,520.21	-3,617.99
311	ARTIO GLOBAL INV LT5_SLD#1	Oct 28 09	Aug 12 11	2,794.43	7,464.28	-4,669.85
147	ARTIO GLOBAL INV LT5_SLD#2	Oct 28 09	Aug 16 11	1,320.93	3,528.13	-2,207.20
112	ARTIO GLOBAL INV LT5_SLD#3	Oct 28 09	Aug 17 11	1,006.30	2,688.10	-1,681.80
3,600	BANK OF AMERICA LT5	Oct 6 09	Aug 8 11	23,454.98	61,890.48	-38,435.50
1,200	BANK OF AMERICA LT6	Feb 23 10	Aug 8 11	7,818.32	19,036.56	-11,218.24
600	BANK OF AMERICA LT7	May 6 10	Aug 8 11	3,909.16	9,743.88	-5,834.72
500	BANK OF NY MELLON	Jul 3 08	Mar 8 11	15,033.91	18,690.22	-3,656.31
700	BANK OF NY MELLON LT2	Jul 16 08	Mar 8 11	21,047.49	25,011.86	-3,964.37
500	BANK OF NY MELLON LT3	Sep 18 08	Mar 25 11	14,696.46	15,023.95	-327.49
800	BANK OF NY MELLON LT4	Sep 22 08	Mar 8 11	24,054.25	26,800.72	-2,746.47
1,200	BANK OF NY MELLON LT5	Oct 17 08	Mar 25 11	35,271.52	36,890.46	-1,618.94
800	BANK OF NY MELLON LT5_S#1	Oct 17 08	Mar 8 11	24,054.25	24,593.64	-539.39
1,000	BANK OF NY MELLON LT6	Feb 12 09	Mar 25 11	29,392.94	26,336.00	3,056.94
1,200	BANK OF NY MELLON LT7	Feb 25 09	Mar 25 11	35,271.52	28,838.76	6,432.76
2,400	CANADIAN NATURAL RR	Jun 22 09	Jan 7 11	98,852.40	58,273.44	40,578.96
1,800	CANADIAN NATURAL RR LT2	Nov 5 09	Jan 7 11	74,139.31	57,117.42	17,021.89
2,225	COSTCO WHSL CORP	Aug 10 05	Oct 4 11	177,283.92	94,983.25	82,300.67
481	COSTCO WHSL CORP_SLD#1	Aug 10 05	Jun 16 11	37,875.52	20,533.46	17,342.06
694	COSTCO WHSL CORP_SLD#2	Aug 10 05	Jun 17 11	55,623.45	29,626.23	25,997.22
859	DIAMOND OFFSHORE LT1	Jun 9 10	Aug 18 11	53,510.79	49,146.83	4,363.96
566	DIAMOND OFFSHORE LT2	Jun 23 10	Aug 18 11	33,579.12	34,989.27	-1,410.15
475	DIAMOND OFFSHORE LT2_SLD#1	Jun 23 10	Aug 8 11	27,073.53	29,363.79	-2,290.26
570	DIAMOND OFFSHORE LT3	Jul 15 10	Aug 8 11	32,488.23	36,969.86	-4,481.63

Waidner Foundation
Schedule D
As of: December 31, 2011

Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
462	DIAMOND OFFSHORE LT4	Jul 23 10	Aug 18 11	28,779.97	28,193.23	586.74
538	DIAMOND OFFSHORE LT4_SLD#1	Jul 23 10	Aug 18 11	31,917.95	32,831.07	-913.12
900	DISNEY WALT LT1_SLD#1	Jul 15 08	Apr 8 11	37,454.58	26,544.74	10,909.84
1,000	EXXON MOBIL CORP LT1	Mar 5 09	Jul 29 11	81,786.22	62,849 60	18,936.62
600	EXXON MOBIL CORP LT2	Mar 30 09	Jul 29 11	49,071.73	41,046.06	8,025.67
400	EXXON MOBIL CORP LT3	Apr 23 09	Jul 29 11	32,714.51	25,969.84	6,744.67
300	EXXON MOBIL CORP LT4	Jul 28 09	Jun 22 11	24,145.07	21,510 99	2,634.08
150	EXXON MOBIL CORP LT5	Oct 8 09	Jul 29 11	12,267.93	10,336.60	1,931.33
250	EXXON MOBIL CORP LT5_SLD#1	Oct 8 09	Jun 22 11	20,120.88	17,227.68	2,893.20
450	EXXON MOBIL CORP LT6	Dec 2 09	Jun 22 11	36,217.60	34,053.39	2,164.21
130	INT'L BUSINESS MACHINE_S#1	Dec 2 09	Oct 6 11	23,322.38	16,643.15	6,679.23
2,670	JOHNSON & JOHNSON_SLD#1	Jan 6 04	Aug 8 11	164,756.39	138,359.40	26,396.99
0.0081	KINDER MORGAN MGMT LT1	Oct 8 08	Mar 10 11	0.50	0.23	0.27
1,278.7	KINDER MORGAN MGMT LT1_S#1	Oct 8 08	Mar 1 11	83,662.97	35,748.97	47,914.00
0.0379	KINDER MORGAN MGMT LT2	Oct 9 08	Mar 10 11	2.44	1.33	1.11
1,476.3	KINDER MORGAN MGMT LT2_S#1	Oct 9 08	Mar 1 11	96,591.56	51,752.74	44,838.82
400	KRAFT FOODS CLA LT2_SLD#1	Jul 28 08	Jul 26 11	13,998.96	12,397.90	1,601.06
1,145	KRAFT FOODS CLA LT2_SLD#2	Jul 28 08	Nov 17 11	39,820.84	35,488.99	4,331.85
100	KRAFT FOODS CLA LT3	Jul 30 08	Jul 26 11	3,499.74	3,203.98	295.76
1,800	KRAFT FOODS CLA LT4	Sep 4 08	Jul 26 11	62,993.77	57,009.60	5,984.17
2,800	LENDER PROCESSING SER	Feb 10 10	Apr 6 11	90,879.82	106,475.04	-15,595.22
1,400	LENDER PROCESSING SER LT2	Mar 26 10	Apr 6 11	45,439 90	54,824.14	-9,384.24
29	MASTERCARD INC LT2_SLD#1	Oct 22 08	Dec 29 11	10,905.12	4,160.52	6,744.60
38	MASTERCARD INC LT4	Jul 6 09	Dec 29 11	14,289.49	6,318.30	7,971.19
252	MASTERCARD INC LT4_SLD#1	Jul 6 09	Apr 25 11	68,499.27	41,900.32	26,598.95
110	MASTERCARD INC LT4_SLD#2	Jul 6 09	Nov 30 11	41,162.28	18,289.82	22,872.46
1,810	MEDTRONIC INC	Jul 30 09	Jun 17 11	69,383.75	64,021.87	5,361.88
1,690	MEDTRONIC INC_SLD#1	Jul 30 09	Jun 16 11	64,847.60	59,777.33	5,070.27
1,500	MERCK & CO_SLD#1	Jul 2 08	Aug 3 11	48,312.12	58,148.88	-9,836.76
1,459	MICROSOFT CORP LT1_SLD#1	Feb 16 06	Dec 29 11	37,867.47	39,049.77	-1,182.30
1,000	MICROSOFT CORP LT5	Nov 1 10	Dec 29 11	25,954 39	27,037.50	-1,083.11
375	MILLICOM INTL CELLULAR_S#1	Jul 30 07	Mar 29 11	34,878.53	30,073.46	4,805.07
672	SCRIPPS NETWORKS LT1_S#1	Oct 27 08	Feb 28 11	34,911.20	15,123.43	19,787.77
513	SCRIPPS NETWORKS LT2	Dec 11 08	Feb 28 11	26,650.97	11,557.89	15,093.08
725	UNITED TECHNOLOGIES_SLD#1	Jan 6 04	Mar 25 11	60,388.36	34,218.19	26,170.17
1,500	WALMART STORES	Apr 23 09	Apr 1 11	77,995.50	72,837.30	5,158.20
800	WALMART STORES LT2	May 6 09	Apr 1 11	41,597.60	39,477.28	2,120.32
700	WALMART STORES LT3	Jun 16 09	Apr 1 11	36,397.90	33,881.54	2,516.36
1,350	WALMART STORES LT4	Dec 2 09	Apr 1 11	70,195.95	73,800.05	-3,604.10
935	WELLPOINT_SLD#1	Jan 6 04	Jan 25 11	57,574.51	40,804.28	16,770.23
890	WELLPOINT_SLD#2	Jan 6 04	Jul 27 11	62,499.93	38,840.44	23,659.49
500	WELLS FARGO 5.3 /BOND	Aug 31 06	Aug 26 11	500,000.00	499,095.00	905.00
500	XEROX 6.875/BOND	Aug 11 04	Aug 15 11	500,000.00	507,500.00	-7,500.00
	Total Long-term			**3,915,408.24**	**3,546,135.53**	**369,272.71**
	TOTAL CAPITAL GAINS			**5,084,357.73**	**4,601,209.97**	**483,147.76**

THE ROBERT A. WAIDNER FOUNDATION

52-7195462

2011 Form 990-PF - Parts I and II

1.	Part I, Line 11 -		
	Ground rents		$ 219
2.	Part I, Line 16a -		
	Whiteford, Taylor & Preston, tax preparation		$ 3,000
3.	Part I, Line 18 -		
	2011 Excise tax		$ 8,748
4.	Part I, Line 23 -		
	Investment advisory fees	$ 88,338	
	Foreign tax	5,083	
	Deed copies	10	
	Waidner Corp., overhead expense	17,567	$110,998
5.	Part II, Line 15 -		
	Ground rents	$ 880	
	Tax Credit	23,345	$ 24,225

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