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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning 7/01, 2011, and ending 6/30, 2012

GARDNER C. WAITE FOUNDATION, INC.
1184 N. 15TH AVE. #1
BOZEMAN, MT 59715

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) **J** Accounting method Cash Accrual
 Other (specify) _____

► \$ 1,392,054. (Part I, column (d) must be on cash basis)

A Employer identification number
36-3621932

B Telephone number (see the instructions)
(406) 587-9239

C If exemption application is pending, check here ►

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

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

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 (att sch)				
	2 Ck ► <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10.				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	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/(loss) (att-sch)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	40,830.	40,830.	40,830.	
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
OPERATING AND EXPENSES	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 1	4,040.	4,040.		
	c Other prof fees (attach sch) See St 2	7,527.	7,527.		
	17 Interest				
	18 Taxes (attach schedule X see instrs)	468.	468.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	12,035.	12,035.		
	25 Contributions, gifts, grants paid Part XV	67,313.			67,313.
	26 Total expenses and disbursements. Add lines 24 and 25	79,348.	12,035.	0.	67,313.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-38,518.			
	b Net investment income (if negative, enter -0-)		28,795.		
	c Adjusted net income (if negative, enter -0-)			40,830.	

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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
A S S E T S	1	Cash – non-interest-bearing	2,457.	5,639.	5,639.
	2	Savings and temporary cash investments	37,279.	34,384.	34,384.
	3	Accounts receivable			
		Less allowance for doubtful accounts			
	4	Pledges receivable			
		Less allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	460.	460.	460.
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule)	1,217,985.	1,258,823.	1,351,571.
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)			
	15	Other assets (describe)			
	16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	1,258,181.	1,299,306.	1,392,054.
L I A B I L I T I E S	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	13,896.	13,896.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,244,285.	1,285,410.	
	30	Total net assets or fund balances (see instructions)	1,258,181.	1,299,306.	
	31	Total liabilities and net assets/fund balances (see instructions)	1,258,181.	1,299,306.	

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	1,258,181.
2	Enter amount from Part I, line 27a	2	-38,518.
3	Other increases not included in line 2 (itemize) ► See Statement 4	3	79,643.
4	Add lines 1, 2, and 3	4	1,299,306.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,299,306.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	N/A			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any		
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	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3	
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8				

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 (column (b) divided by column (c))
2010	63,566.	1,335,329.	0.047603
2009	53,860.	1,153,177.	0.046706
2008	78,995.	1,183,297.	0.066758
2007	72,754.	1,494,420.	0.048684
2006	69,245.	1,484,993.	0.046630

2 Total of line 1, column (d)	2	0.256381
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.051276
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,362,861.
5 Multiply line 4 by line 3	5	69,882.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	288.
7 Add lines 5 and 6	7	70,170.
8 Enter qualifying distributions from Part XII, line 4	8	67,313.

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)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1	(attach copy of letter if necessary – see instrs)	1	576.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		3	576.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
3	Add lines 1 and 2	5	576.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-			
6	Credits/Payments			
a	2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	460.	
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	460.	
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> 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	117.	
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 ►	11		
				Refunded

Part VII-A Statements Regarding Activities

1 a 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?

	Yes	No
1a	X	

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?

1b	X
----	---

If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

1c	X
----	---

c Did the foundation file **Form 1120-POL** for this year?

2	X
---	---

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

3	X
---	---

(1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.

4a	X
----	---

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.

4b	N/A
----	-----

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

5	X
---	---

If 'Yes,' attach a detailed description of the activities

6	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

7	X
---	---

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

8a	X
----	---

b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?

9	X
---	---

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

10	X
----	---

If 'Yes,' attach the statement required by General Instruction T

11	X
----	---

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

12	X
----	---

• By language in the governing instrument, or

13	X
----	---

• 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?

14	X
----	---

7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV

15	X
----	---

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

16	X
----	---

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

17	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

18	X
----	---

10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses

19	X
----	---

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X
14	The books are in care of ► <u>BOB LEHRKIND</u> Located at ► <u>234 E. MAIN BOZEMAN MT</u>	Telephone no ► <u>(406) 587-5461</u> ZIP + 4 ► <u>59715</u>	
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	N/A ► <u>15</u>	N/A
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? See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If 'Yes,' enter the name of the foreign country ►	16	Yes X

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.

1a	During the year did the foundation (either directly or indirectly)	Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(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)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(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)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	N/A
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	If 'Yes,' list the years ► <u>20__ , 20__ , 20__ , 20__</u>		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► <u>20__ , 20__ , 20__ , 20__</u>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b	If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?			5b	N/A
Organizations relying on a current notice regarding disaster assistance check here	<input checked="" type="checkbox"/>			
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	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X
If 'Yes' to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 (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 LEHRKIND 529 E. MAIN ST BOZEMAN, MT 59715	President 0	0.	0.	0.
RICHARD FISH 7380 S. 19TH AVE BOZEMAN, MT 59718	Vice Preside 0	0.	0.	0.
WAYNE NEIL 1184 N. 15TH AVE BOZEMAN, MT 59715	Treasurer 0	0.	0.	0.

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

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

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		

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 (see instructions)

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	-----	
3	-----	
All other program-related investments. See instructions		
Total. Add lines 1 through 3		0.

BAA

Form 990-PF (2011)

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
 - b Average of monthly cash balances
 - c Fair market value of all other assets (see instructions)
 - d Total** (add lines 1a, b, and c)
 - e Reduction claimed for blockage or other factors reported on lines 1a and 1c
(attach detailed explanation)
- 2 Acquisition indebtedness applicable to line 1 assets
- 3 Subtract line 2 from line 1d
- 4 Cash deemed held for charitable activities Enter 1-1/2% of line 3
(for greater amount, see instructions)
- 5 Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4
- 6 Minimum investment return.** Enter 5% of line 5

1a	1,346,649.
1b	36,966.
1c	
1d	1,383,615.
1e	0.
2	0.
3	1,383,615.
4	20,754.
5	1,362,861.
6	68,143.

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
- 2a Tax on investment income for 2011 from Part VI, line 5
- b Income tax for 2011 (This does not include the tax from Part VI)
- c Add lines 2a and 2b
- 3 Distributable amount before adjustments Subtract line 2c from line 1
- 4 Recoveries of amounts treated as qualifying distributions
- 5 Add lines 3 and 4
- 6 Deduction from distributable amount (see instructions)
- 7 Distributable amount as adjusted** Subtract line 6 from line 5 Enter here and on Part XIII, line 1

1	68,143.
2a	576.
2b	
2c	576.
3	67,567.
4	
5	67,567.
6	
7	67,567.

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
 - b Program-related investments – total from Part IX-B
- 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes
- 3 Amounts set aside for specific charitable projects that satisfy the
 - a Suitability test (prior IRS approval required)
 - b Cash distribution test (attach the required schedule)
- 4 Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4
- 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)
- 6 Adjusted qualifying distributions.** Subtract line 5 from line 4

1a	67,313.
1b	
2	
3a	
3b	
4	67,313.
5	
6	67,313.

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

BAA

Form 990-PF (2011)

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				67,567.
2 Undistributed income, if any, as of the end of 2011			67,313.	
a Enter amount for 2010 only		0.		
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 67,313.			67,313.	
a Applied to 2010, but not more than line 2a				
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				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.	
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				67,567.
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	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

BAA

Form 990-PF (2011)

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

N/A

Part XV. Supplementary Information (Complete this part only if the organization 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	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
Name and address (home or business)				
a Paid during the year				
SEE SCHEDULE 2 VARIOUS VARIOUS, MT 59715	NONE	CHARITY	CHARITABLE	67,313.
Total			► 3a	67,313.
b Approved for future payment				
SEE SCHEDULE 3 VARIOUS VARIOUS, MT 59715	NONE	CHARITY	CHARITABLE	67,313.
Total			► 3b	67,313.

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) Exclu- sion 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					12.
4 Dividends and interest from securities					40,818.
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					
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)					40,830.
13 Total Add line 12, columns (b), (d), and (e)					40,830.

(See worksheet in line 13 instructions to verify calculations)

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

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

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
- (2) Other assets

Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

	Yes	No
1a (1)		X
1a (2)		X
1b (1)		X
1b (2)		X
1b (3)		X
1b (4)		X
1b (5)		X
1b (6)		X
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		

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.

Sign
Here

Signature of officer or trustee

Ba

Vice President

May the IRS discuss this return with the preparer shown below (see instructions)?

Paid Preparer Use Only	Print/Type preparer's name NEIL & COMPANY CPAS PC	Preparer's signature 	Date 11-19-12	Check <input type="checkbox"/> if self-employed	PTIN P00352245
	Firm's name ► Neil and Company, CPAs PC	Firm's EIN ► 47-0870422			
	Firm's address ► 1184 N 15th Ste 1 Bozeman, MT 59715				Phone no (406) 587-9239

BAA

Form 990-PF (2011)

2011

Federal Statements

Page 1

Client 90950

GARDNER C. WAITE FOUNDATION, INC.

36-3621932

11/19/12

09 32AM

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ANNUAL ACCOUNTING AND TAX PREPARATION				
	\$ 4,040.	\$ 4,040.		
Total	\$ 4,040.	\$ 4,040.	\$ 0.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PORTFOLIO MANAGEMENT FEES				
	\$ 7,527.	\$ 7,527.		
Total	\$ 7,527.	\$ 7,527.	\$ 0.	\$ 0.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAXES				
MT ANNUAL FEE	\$ 453.	\$ 453.		
	15.	15.		
Total	\$ 468.	\$ 468.	\$ 0.	\$ 0.

Statement 4
Form 990-PF, Part III, Line 3
Other Increases

CAPITAL GAIN - SEE STMT #5	\$ 79,643.
Total	\$ 79,643.

Statement 5
Form 990-PF, Part VI, Line 9
Tax Due

Tax Due	\$ 116.
Total	\$ 117.

For Form 990-PF Purposes
**Estimated Tax on Unrelated Business Taxable
 Income for Tax-Exempt Organizations**
 (and on Investment Income for Private Foundations)
 (Keep for your records. Do not send to the Internal Revenue Service.)

36-3621932

OMB No 1545-0976

2012

1	1	
2	2	
3	3	
4	4	
5	5	
6	6	
7	7	
8	8	
9	9	
10a	576.	
10b		
10c		576.

1 Unrelated business taxable income expected in the tax year

2 Tax on the amount on line 1. See instructions for tax computation

3 Alternative minimum tax (see instructions)

4 Total Add lines 2 and 3

5 Estimated tax credits (see instructions)

6 Subtract line 5 from line 4

7 Other taxes (see instructions)

8 Total Add lines 6 and 7

9 Credit for federal tax paid on fuels (see instructions)

10a Subtract line 9 from line 8. **Note.** If less than \$500, the organization is not required to make estimated tax payments. Private foundations, see instructions

10b Enter the tax shown on the 2011 return (see instructions). **Caution.** If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c

c 2012 Estimated Tax. Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c

	(a)	(b)	(c)	(d)
11 Installment due dates (see instructions)	11 11/15/12	12/17/12	3/15/13	6/17/13
12 Required installments. Enter 25% of line 10c in columns (a) through (d) unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a 'large organization' (see instructions)	12 144.	144.	144.	144.
13 2011 Overpayment. (see instructions)	13 0.	0.	0.	0.
14 Payment due. (Subtract line 13 from line 12)	14 144.	144.	144.	144.

BAA For Paperwork Reduction Act Notice, see instructions.

Form 990-W (2012)

Application for Extension of Time To File an
Exempt Organization ReturnDepartment of the Treasury
Internal Revenue Service

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box



- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only

*All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns*

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions GARDNER C. WAITE FOUNDATION, INC.	Employer identification number (EIN) or X 36-3621932
	Number, street, and room or suite number. If a P O box, see instructions 1184 N. 15TH AVE. #1	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions BOZEMAN, MT 59715	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► BOB LEHRKIND

Telephone No ► (406) 587-5461 FAX No ►

- If the organization does not have an office or place of business in the United States, check this box



- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ► If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 2/15, 20 13, to file the exempt organization return for the organization named above

The extension is for the organization's return for

- calendar year 20 or
- tax year beginning 7/01, 20 11, and ending 6/30, 20 12

2 If the tax year entered in line 1 is for less than 12 months, check reason Initial return Final return
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a \$ 576.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b \$ 460.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c \$ 116.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

2011

Client 90950

Federal Worksheets

Page 2

36-3621932

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**Average Monthly Fair Market Value of Securities
Form 990-PF, Part X, Line 1a**

Security	July	August	September	October	November	December	January	February	March	April	May	June
CASH ACCOUNTS												
Averages	<u>1,379,776</u>	<u>1,336,659</u>	<u>1,287,024</u>	<u>1,354,423</u>	<u>1,349,603</u>	<u>1,293,910</u>	<u>1,406,959</u>	<u>1,374,954</u>	<u>1,371,216</u>	<u>1,318,479</u>	<u>1,351,571</u>	
Totals	<u><u>16,159,787</u></u>		Number of Months									

Average Monthly Fair Market Value 1,346,649

2011

Client 90950

Federal Worksheets

GARDNER C. WAITE FOUNDATION, INC.

Page 3

36-3621932

09 32AM
11/19/12

**Average Monthly Cash Balances
Form 990-PF, Part X, Line 1b**

	January	February	March	April	May	June
Cash Bal.	July	August	September	October	November	December

2011

Federal Private Foundation Tax Summary

Page 1

Client 90950

GARDNER C. WAITE FOUNDATION, INC.

36-3621932

11/19/12

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	2011	2010	Diff
REVENUE PER BOOKS			
Interest on savings/temp cash invest	12	22	-10
Dividends & interest from securities	40,818	34,508	6,310
Total revenue	40,830	34,530	6,300
EXPENSES PER BOOKS			
Accounting fees	4,040	3,950	90
Other professional fees	7,527	7,472	55
Taxes	468	472	-4
Total operating/administrative exp	12,035	11,894	141
Contributions, gifts, grants paid	67,313	63,566	3,747
Total expenses	79,348	75,460	3,888
Excess of revenue over expenses	-38,518	-40,930	2,412
NET INVESTMENT REVENUE			
Interest on savings/temp cash invest	12	22	-10
Dividends & interest from securities	40,818	34,508	6,310
Total revenue	40,830	34,530	6,300
NET INVESTMENT EXPENSES			
Accounting fees	4,040	3,950	90
Other professional fees	7,527	7,472	55
Taxes	468	472	-4
Total operating/administrative exp	12,035	11,894	141
Total expenses	12,035	11,894	141
Net investment income	28,795	22,636	6,159
TAX COMPUTATION			
Tax on net investment income	576	453	123
Tax on investment income	576	453	123
PAYMENTS AND CREDITS			
Overpayment credited from prior year	7	0	7
Estimated tax payments	453	460	-7
Total payments and credits	460	460	0
REFUND OR AMOUNT DUE			
Overpayment	0	7	-7
Overpayment credited to next year	0	7	-7
	1	0	1
Tax due	117	0	117
TAX RATES			
Marginal tax rate	2.0%	2.0%	0.0%
Effective tax rate	2.0%	2.0%	0.0%
ADJUSTED NET INCOME REVENUE			
Interest on savings/temp cash invest	12	22	-10
Dividends & interest from securities	40,818	34,508	6,310
Total revenue	40,830	34,530	6,300

2011

Federal Private Foundation Tax Summary

Page 2

Client 90950

GARDNER C. WAITE FOUNDATION, INC.

36-3621932

11/19/12

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ADJUSTED NET INCOME EXPENSES

Total operating/administrative exp	0	0	0
Total expenses	0	0	0
Adjusted net income	40,830	34,530	6,300

CHARITABLE PURPOSES DISBURSEMENTS

Total operating/administrative exp	0	0	0
Contributions, gifts, grants paid	67,313	63,566	3,747
Total expenses and disbursements	67,313	63,566	3,747

NET ASSETS OR FUND BALANCES

Net assets/fund bal. at beg. of year	1,258,181	1,193,331	64,850
Excess of revenue over expenses	-38,518	-40,930	2,412
Other increases	79,643	105,780	-26,137
Net assets/fund bal. at end of year	1,299,306	1,258,181	41,125

gcwaite4 GARDNER C WAITE FOUNDATION, INC.
 SCHEDULE 1
 PERIOD ENDING 06/30/12
 36-3621932
 FORM 990-PF

PART II--BALANCE SHEETS LINE 10--INVESTMENTS

LINE 10a

SECURITY	BOOK BASIS	FMV-DATE OF BALANCE SHEET
----------	---------------	------------------------------

LINE 10b

308 AT&T	\$9,526.44	\$10,983.28
164 AUTOMATIC DATA PROCESSING	\$7,555.80	\$9,128.24
273 BRISTOL MYERS SQUIBB	\$5,451.37	\$9,814.35
133 CHUBB CORP	\$4,638.91	\$9,685.06
114 COSTCO WHOLESALE CORP	\$6,611.71	\$10,830.00
235 EXELON CORPORATION	\$11,073.68	\$8,840.70
183 EXPRESS SCRIPTS HOLDING	\$10,166.75	\$10,216.89
176 EXXON MOBIL CORPORATION	\$5,966.63	\$15,060.32
487 GENERAL ELECTRIC	\$14,568.78	\$10,149.08
153 GENUINE PARTS CO	\$9,496.55	\$9,218.25
377 INTEL CORP	\$5,304.39	\$10,047.05
50 INTL BUSINESS MACHINES	\$864.45	\$9,779.00
288 INTERNATIONAL PAPER	\$9,048.47	\$8,326.08
142 JOHNSON & JOHNSON	\$7,167.04	\$9,593.52
92 MCDONALDS CORP	\$5,125.26	\$8,144.76
318 ORACLE CORP	\$4,570.62	\$9,444.60
143 PEPSICO INC	\$6,296.29	\$10,104.38
52 PRECISION CASTPARTS CORP	\$4,385.91	\$8,553.48
147 PROCTER & GAMBLE CO	\$6,537.89	\$9,003.75
268 REALTY INCOME CORP	\$9,109.11	\$11,194.36
204 TEVA PHARMECEUTICAL INDs	\$7,419.69	\$8,045.76
327 TOTAL S A (TOT)	\$15,706.65	\$14,698.65
127 UNITED TECHNOLOGIES CORP	\$9,245.54	\$9,592.31
93 VISA INC	\$8,216.55	\$11,497.59
6224 AQR DIVERSIFIED	\$69,163.99	\$68,213.69
8570 DOUBLELINE TOTAL	\$95,222.37	\$96,321.66
2151 FPA CRESCENT FUND	\$59,400.46	\$59,651.91
564 HARBOR INTERNATIONAL	\$33,915.22	\$31,443.11
3764 OAKMARK GLOBAL CL	\$73,928.89	\$77,316.66
1345 ISHARES S&P 500 INDEX	\$156,125.08	\$183,928.75
177 ISHARES RUSSELL 2000 INDEX	\$12,342.20	\$14,082.12
4777 LOOMIS SAYLES BOND	\$67,989.34	\$68,925.12
11057 PIMCO INCONTRAINED BOND	\$123,459.01	\$125,722.44
6140 PIMCO TOTAL RETURN FUND	\$66,766.75	\$69,376.73
10702 PROF MANAGED OSTERWEIS STR	\$124,746.35	\$122,854.74
1255 THORNBURG INTL VALUE	\$34,310.03	\$30,833.28
961 VANGUARD TOTAL BOND MARKET	\$76,485.03	\$81,089.18
2000 VANGUARD MSCI EMERGING MKTS	\$80,913.54	\$79,860.00

\$1,258,822.74

\$1,351,570.85

gcwaite6

GARDNER C WAITE FOUNDATION, INC
 SCHEDULE 2
 36-3621932
 FORM 990-PF
 6/30/2012

PART XV LINE 3a
 GRANTS PAID DURING THE YEAR

RECIPIENT	RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Big Brothers and Sisters of Gallatin County	NONE	CHARITY	CHARITABLE	4,000 00
Boys and Girls Club	NONE	CHARITY	CHARITABLE	4,000 00
Bozeman Deaconess Foundation For Gifting	NONE	CHARITY	CHARITABLE	4,000 00
Bozeman Hawk Boosters	NONE	CHARITY	CHARITABLE	4,000.00
Bozeman School Foundation	NONE	CHARITY	CHARITABLE	5,000 00
Cancer Support Community	NONE	CHARITY	CHARITABLE	2,313 00
Gallatin Co Historical Society	NONE	CHARITY	CHARITABLE	4,000.00
Habitat For Humanity	NONE	CHARITY	CHARITABLE	4,000.00
Heart Of The Valley	NONE	CHARITY	CHARITABLE	4,000 00
I Am Third Foundation-Eagle Mount	NONE	CHARITY	CHARITABLE	4,000 00
THRIVE	NONE	CHARITY	CHARITABLE	4,000.00
Family Promise	NONE	CHARITY	CHARITABLE	4,000 00
Friends of Story Mansion	NONE	CHARITY	CHARITABLE	4,000 00
MSU Engineering	NONE	CHARITY	CHARITABLE	4,000 00
MSU Foundation - EZ Campaign	NONE	CHARITY	CHARITABLE	4,000 00
Youth Empowerment	NONE	CHARITY	CHARITABLE	4,000 00
Bozeman Public Library	NONE	CHARITY	CHARITABLE	4,000 00
TOTAL				<u>\$67,313.00</u>

gcwaite7

GARDNER C WAITE FOUNDATION, INC
SCHEDULE 3
36-3621932
FORM 990-PF
6/30/2012

PART XV LINE 3b

GRANTS APPROVED FOR FUTURE PAYMENT

RECIPIENT	RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
Big Brothers and Sisters of Gallatin County	NONE	CHARITY	CHARITABLE	4,250.00
Boys and Girls Club	NONE	CHARITY	CHARITABLE	4,250.00
Bozeman Deaconess Foundation For Gifting	NONE	CHARITY	CHARITABLE	4,250.00
Bozeman Hawk Boosters	NONE	CHARITY	CHARITABLE	4,250.00
Bozeman School Foundation Auditorium	NONE	CHARITY	CHARITABLE	4,250.00
Cancer Support Community	NONE	CHARITY	CHARITABLE	3,817.00
Gallatin Co Historical Society	NONE	CHARITY	CHARITABLE	4,250.00
Habitat For Humanity	NONE	CHARITY	CHARITABLE	4,250.00
Heart Of The Valley	NONE	CHARITY	CHARITABLE	4,250.00
I Am Third Foundation-Eagle Mount	NONE	CHARITY	CHARITABLE	4,250.00
THRIVE	NONE	CHARITY	CHARITABLE	4,250.00
Family Promise	NONE	CHARITY	CHARITABLE	4,250.00
MSU Engineering	NONE	CHARITY	CHARITABLE	4,250.00
HRDC	NONE	CHARITY	CHARITABLE	4,250.00
Youth Empowerment	NONE	CHARITY	CHARITABLE	4,250.00
Bozeman Public Library	NONE	CHARITY	CHARITABLE	4,250.00
TOTAL				<u>\$67,567.00</u>

gcwaite8 GARDNER C WAITE FOUNDATION, INC.
 SCHEDULE 4
 COMPUTATION OF AVERAGE ASSETS
 FOR PART X--MINIMUM INVESTMENT RETURN
 6/30/2012

MONTH	CASH CHECKING	CASH SAVINGS	SECURITIES FMV
JULY	\$2,457.24	\$34,130.21	\$1,379,775.67
AUGUST	\$2,457.47	\$35,526.37	\$1,336,658.58
SEPTEMBER	\$2,457.57	\$38,668.32	\$1,287,024.42
OCTOBER	\$2,457.67	\$41,457.98	\$1,354,423.05
NOVEMBER	\$10,144.77	\$42,639.73	\$1,349,603.40
DECEMBER	\$9,922.64	\$28,405.26	\$1,293,910.19
JANUARY	\$5,882.93	\$26,580.27	\$1,335,213.28
FEBRUARY	\$5,868.16	(\$8,681.00)	\$1,406,959.47
MARCH	\$5,753.41	\$35,026.74	\$1,374,953.65
APRIL	\$5,753.65	\$35,177.79	\$1,371,216.49
MAY	\$5,753.89	\$35,730.18	\$1,318,479.02
JUNE	\$5,639.12	\$34,384.39	\$1,351,570.85
TOTAL	\$64,548.52	\$379,046.24	\$16,159,788.07
AVERAGE	\$5,379.04	\$31,587.19	\$1,346,649.01

gcwaite12

GARDNER C WAITE FOUNDATION
 SCHEDULE 5
 PERIOD ENDING 06/30/12
 36-3621932
 FORM 990-PF

Stock	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Basis	Gain/Loss
EURO PACIFIC GROWTH	P	VARIOUS	12/13/2011	\$ 3,585	\$ 4,326	(\$741)
EXPRESS SCRIPTS	P	5/5/2011	1/20/2012	829	923	(94)
FPA CRESCENT FUND	P	2/16/2011	12/13/2011	1,608	1,657	(49)
INTERNATIONAL PAPER CO	P	5/5/2011	1/20/2012	709	691	18
OAKMARK GLOBAL CL	P	12/13/2011	1/20/2012	2,325	2,189	136
PIMCO UNCONSTRAINED BOND D	P	2/16/2011	1/20/2012	44,541	45,578	(1,037)
REALTY INCOME CORP	P	7/19/2011	12/13/2011	634	646	(12)
TRANSEAN LTD	P	12/13/2011	3/29/2012	4,945	3,919	1,026
VANGUARD FTSE ALL WORLD EX US	P	12/13/2011	2/27/2012	8,849	7,964	885
VANGUARD MSCI EMERGING MARKETS	P	12/13/2011	1/20/2012	2,206	2,036	170
VANGUARD TOTAL BOND MKT ETF	P	2/16/2011	1/20/2012	179,377	171,276	8,101
VISA INC.		7/16/2011	12/13/2011	1,627	1,502	125
AQR DIVERSIFIED ARB-N	P	10/21/2010	12/13/2011	2,747	2,737	10
AUTOMATIC DATA PROCESSING INC	P	2/15/2007	1/20/2012	1,650	1,428	222
BRISTOL MYERS SQUIBB	P	10/6/2008	12/13/2011	3,445	1,996	1,449
CHUBB CORP	P	3/5/2009	12/13/2011	2,137	1,116	1,021
CONOCOPHILLIPS	P	4/5/2006	6/4/2012	6,596	6,860	(264)
COSTCO WHOLESALE CORP	P	6/24/2010	12/13/2011	1,920	1,299	621
CULLEN/FROST BANKERS INC	P	4/7/2009	7/19/2011	8,530	7,330	1,200
EURO PACIFIC GROWTH F	P	10/21/2010	12/13/2011	41,752	33,771	7,981
EXELON CORPORATION	P	7/6/2005	12/13/2011	995	1,176	(181)
EXXON MOBIL CORPORATION	P	1/1/1987	1/20/2012	870	59	811
GENERAL ELECTRIC	P	7/12/2006	1/20/2012	1,073	1,857	(784)
GOODRICH CORP	P	5/11/2007	9/29/2011	12,707	6,143	6,564
INTEL CORP	P	1/28/2009	12/13/2011	2,026	1,210	816
INTL BUSINESS MACHINES CORP	P	1/13/1989	12/13/2011	2,293	77	2,216
ISHARES BARCLAYS TIPS BOND SEC	P	7/28/2009	12/13/2011	76,478	66,017	10,461
ISHARES RUSSELL 2000	P	10/21/2010	12/13/2011	47,479	46,092	1,387
ISHARES S&P 500 INDEX	P	4/3/2009	2/27/2012	75,644	50,428	25,216
ISHARES S&P MIDCAP 400 INDEX	P	7/28/2009	12/13/2011	30,323	22,111	8,212
JOHNSON & JOHNSON	P	11/26/2003	12/13/2011	1,076	843	233
KOHLS CORP	P	3/29/2006	3/29/2012	9,065	9,698	(633)
MCDONALDS CORP	P	8/31/2009	12/13/2011	2,746	1,560	1,186
PHILLIPS 66	P	4/5/2006	6/4/2012	1,911	2,163	(252)
PRECISION CASTPARTS CORP	P	1/26/2007	1/20/2012	2,279	1,181	1,098
TEVA PHARMACEUTICAL INDs	P	9/5/2006	1/20/2012	828	636	192
TRANSEAN LTD	P	4/3/2009	3/29/2012	6,366	8,360	(1,994)
VANGUARD FTSE ALL WORLD EX US	P	7/14/2010	2/27/2012	75,554	70,969	4,585
WELLS FARGO & COMPANY	P	1/23/2004	7/16/2011	8,113	8,371	(258)
TOTALS				\$ 677,838	\$ 598,195	\$ 79,643