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

2012

Open to public inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation: WAITT FOUNDATION

A Employer identification number: 46-0428166

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

B Telephone number: (858) 551-4400

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

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 139,187,620.

J Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	702,719.	702,719.		STATEMENT 2
	4 Dividends and interest from securities	1,684,722.	1,683,221.		STATEMENT 3
	5a Gross rents	53,007.	53,007.		STATEMENT 4
	b Net rental income or (loss) 53,007.				
	6a Net gain or (loss) from sale of assets not on line 10	216,394.			STATEMENT 1
	b Gross sales price for all assets on line 6a 21,621,121.				
	7 Capital gain net income (from Part IV, line 2)		218,617.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	122,763.	<36,561.>		STATEMENT 5
	12 **Total.** Add lines 1 through 11	2,779,605.	2,621,003.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	93,219.	4,661.		88,558.
	14 Other employee salaries and wages	116,931.	5,847.		106,704.
	15 Pension plans, employee benefits	35,002.	1,750.		35,647.
	16a Legal fees STMT 6	4,231.	0.		4,231.
	b Accounting fees STMT 7	64,846.	38,908.		25,938.
	c Other professional fees STMT 8	308,591.	267,610.		40,981.
	17 Interest				
	18 Taxes STMT 9	35,668.	0.		112.
	19 Depreciation and depletion	1,010.	0.		
	20 Occupancy	18,384.	0.		18,384.
	21 Travel, conferences, and meetings	196,747.	0.		196,497.
	22 Printing and publications				
	23 Other expenses STMT 10	102,211.	7,108.		95,081.
	24 **Total operating and administrative expenses** Add lines 13 through 23	976,840.	325,884.		612,133.
	25 Contributions, gifts, grants paid	5,572,280.			6,256,228.
	26 **Total expenses and disbursements.** Add lines 24 and 25	6,549,120.	325,884.		6,868,361.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<3,769,515.>			
	b **Net investment income** (if negative, enter -0-)		2,295,119.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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223501 12-05-12 LHA **For Paperwork Reduction Act Notice, see instructions.**

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	4,645,440.	1,719,452.	1,719,452.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	9,773.	10,564.	10,564.
	10a Investments - U.S. and state government obligations STMT 12	822,601.	170,009.	170,009.
	b Investments - corporate stock STMT 13	31,347,159.	40,276,963.	40,276,963.
	c Investments - corporate bonds STMT 14	40,062,938.	35,702,156.	35,702,156.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 15	56,203,901.	61,286,894.	61,286,894.
	14 Land, buildings, and equipment: basis ▶ 56,814.			
	Less accumulated depreciation ▶ 47,892.	225.	8,922.	8,922.
	15 Other assets (describe ▶ STATEMENT 16)	15,416.	12,660.	12,660.
	16 **Total assets** (to be completed by all filers)	133,107,453.	139,187,620.	139,187,620.
Liabilities	17 Accounts payable and accrued expenses	81,043.	85,182.	
	18 Grants payable	683,949.		
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 17)	1,355.	7,759.	
	23 **Total liabilities** (add lines 17 through 22)	766,347.	92,941.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	132,341,106.	139,094,679.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	132,341,106.	139,094,679.	
	31 **Total liabilities and net assets/fund balances**	133,107,453.	139,187,620.	

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	132,341,106.
2 Enter amount from Part I, line 27a	2	<3,769,515.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	10,523,088.
4 Add lines 1, 2, and 3	4	139,094,679.
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	139,094,679.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
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	21,621,121.		21,402,504.	218,617.

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				218,617.

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** 218,617.

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

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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))
2011	7,077,481.	140,929,600.	.050220
2010	7,147,980.	139,710,437.	.051163
2009	8,008,330.	142,299,394.	.056278
2008	6,434,858.	167,361,255.	.038449
2007	9,347,906.	177,404,763.	.052693

2	**Total** of line 1, column (d)	2	.248803
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	.049761
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	137,304,281.
5	Multiply line 4 by line 3	5	6,832,398.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	22,951.
7	Add lines 5 and 6	7	6,855,349.
8	Enter qualifying distributions from Part XII, line 4	8	6,877,214.

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 ▶ [X] and enter 1% of Part I, line 27b		1	22,951.
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	22,951.
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	22,951.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a 24,322.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 8,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	32,322.
8 Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	9,371.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 9,371.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* STATEMENT 30	3	X	
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA, SD			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 20	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.WAITTFOUNDATION.ORG

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? STATEMENT 23 ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** X (No)

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 18		83,545.	9,650.	24.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHERIE JACOBSON	PROGRAM & OPS	DIRECTOR		
P.O. BOX 1948, LA JOLLA, CA 92038	40.00	125,330.	11,943.	120.

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

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

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

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

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

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

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	125,616,889.
b	Average of monthly cash balances	1b	13,767,756.
c	Fair market value of all other assets	1c	10,564.
d	**Total** (add lines 1a, b, and c)	1d	139,395,209.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	139,395,209.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,090,928.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	137,304,281.
6	**Minimum investment return.** Enter 5% of line 5	6	6,865,214.

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	6,865,214.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a 22,951.		
b	Income tax for 2012 (This does not include the tax from Part VI.) — 2b 23,901.		
c	Add lines 2a and 2b	2c	46,852.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,818,362.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,818,362.
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	6,818,362.

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	6,868,361.
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	8,853.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,877,214.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	22,951.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,854,263.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				6,818,362.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			6,714,175.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶$ 6,877,214.				
a Applied to 2011, but not more than line 2a			6,714,175.	
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 2012 distributable amount				163,039.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				6,655,323.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

THEODORE W. WAITT

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

NONE

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

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

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

STATEMENT 21

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

STATEMENT 21

c Any submission deadlines:

STATEMENT 21

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

STATEMENT 21

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
STATEMENT 22			CHARITABLE	6,256,228.
Total			▶ 3a	6,256,228.
b Approved for future payment				
NONE				
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	702,719.	
4 Dividends and interest from securities		1,501.	14	1,683,221.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property			16	53,007.	
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	900000	<2,223.>	18	218,617.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SEE STATEMENT 19		159,324.		<36,561.>	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		158,602.		2,621,003.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,779,605.

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

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

Signature of officer or trustee	Date	Title
	11/14/13	TREASURER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
SHARON ZORBACH	Sharon Zorbach	11/14/13		P00125475
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 655 WEST BROADWAY, SUITE 700 SAN DIEGO, CA 92101-8590			Phone no. (619) 232-6500	

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	WHITEHALL PARLLEL REAL ESTATE	P	VARIOUS	VARIOUS
b	FORWARD VENTURES IV, LP	P	VARIOUS	VARIOUS
c	THE COLCHESTER GLOBAL BOND FUND	P	VARIOUS	VARIOUS
d	FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP	P	VARIOUS	VARIOUS
e	OAKTREE HIGH YIELD FUND, L.P.	P	VARIOUS	VARIOUS
f	POMONA CAPITAL V, L.P.	P	VARIOUS	VARIOUS
g	BREITBURN ENERGY PARTNERS, L.P.	P	VARIOUS	VARIOUS
h	COMPASS DIVERSIFIED HOLDINGS	P	VARIOUS	VARIOUS
i	Q-BLK TIMBER PORTFOLIO	P	VARIOUS	VARIOUS
j	GREEN SPRING GLOBAL PARTNERS	P	VARIOUS	VARIOUS
k	VANGUARD NATURAL RESOURCES	P	VARIOUS	VARIOUS
l	VIVO VENTURES	P	VARIOUS	VARIOUS
m	AMERIGAS PARTNERS	P	VARIOUS	VARIOUS
n	FIDUCIARY TRUST ACCOUNT #7103 (SEE STMT 24)	P	VARIOUS	VARIOUS
o	FIDUCIARY TRUST ACCOUNT #7109 (SEE STMT 25)	P	VARIOUS	VARIOUS

	(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			260,933.	<260,933.>
b			90,148.	<90,148.>
c	12,458.			12,458.
d	223,482.			223,482.
e	211,726.			211,726.
f	32,970.			32,970.
g	12.			12.
h	1,435.			1,435.
i	26,036.			26,036.
j	1,761.		1,761.	0.
k	212.			212.
l	6,740.			6,740.
m			11.	<11.>
n	14,907,676.		15,396,628.	<488,952.>
o	1,528,660.		1,146,879.	381,781.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<260,933.>
b				<90,148.>
c				12,458.
d				223,482.
e				211,726.
f				32,970.
g				12.
h				1,435.
i				26,036.
j				0.
k				212.
l				6,740.
m				<11.>
n				<488,952.>
o				381,781.

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): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	OTHER INVESTMENTS (SEE STMT 26)	P	VARIOUS	VARIOUS
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,667,953.		4,506,144.	161,809.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				161,809.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	218,617.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WHITEHALL PARLLEL REAL ESTATE				PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	264,917.	0.	0.	<264,917.>

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	90,148.	0.	0.	<90,148.>

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12,458.	0.	0.	0.	12,458.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
223,482.	0.	0.	0.	223,482.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
211,726.	0.	0.	0.	211,726.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
32,970.	0.	0.	0.	32,970.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12.	0.	0.	0.	12.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,435.	0.	0.	0.	1,435.

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,036.	0.	0.	0.	26,036.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GREEN SPRING GLOBAL PARTNERS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,761.	0.	0.	0.	1,761.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD NATURAL RESOURCES	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
212.	0.	0.	0.	212.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VIVO VENTURES	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,740.	0.	0.	0.	6,740.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AMERIGAS PARTNERS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	11.	0.	0.	<11.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIDUCIARY TRUST ACCOUNT #7103 (SEE STMT 24)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,907,676.	15,396,628.	0.	0.	<488,952.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FIDUCIARY TRUST ACCOUNT #7109 (SEE STMT 25)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,528,660.	1,146,879.	0.	0.	381,781.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OTHER INVESTMENTS (SEE STMT 26)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,667,953.	4,506,144.	0.	0.	161,809.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	216,394.

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

SOURCE	AMOUNT
OTHER	700,775.
WELLS FARGO BANK	1,944.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	702,719.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AMERIGAS PARTNERS	161.	0.	161.
COLCHESTER GLOBAL BOND	154,255.	0.	154,255.
COMPASS DIVERSIFIED HOLDINGS	6,005.	0.	6,005.
FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP	30,370.	0.	30,370.
FIRST PACIFIC ADVISORS	218,263.	0.	218,263.
FORWARD VENTURES IV, LP	7,394.	0.	7,394.
FT IVA INT FUND	243,043.	0.	243,043.
GREENSPRING	363.	0.	363.
HARBOR CAPITAL	23,979.	0.	23,979.
HARDING LOEVNER INT.	54,075.	0.	54,075.
LAZARD LTD.	116.	0.	116.
OAKTREE HIGH YIELD FUND, L.P.	210,012.	0.	210,012.
PIMCO	435,549.	0.	435,549.
POMONA CAPITAL V, LP	3,860.	0.	3,860.
Q-BLK TIMBER PORTFOLIO	290.	0.	290.
SOROS REAL ESTATE INVESTORS LP	<4,740.>	0.	<4,740.>

TRANSMONTAIGNE	2.	0.	2.
VANGUARD GLOABL BOND	7.	0.	7.
VANGUARD WINDSOR II ADMIRAL	103,940.	0.	103,940.
VIVO VENTURES	297.	0.	297.
WHITEHALL PARALLEL REAL ESTATE LIMITED PARTNERSHIP XIII	8,974.	0.	8,974.
WISDOMTREE EMERGING MKTS	188,507.	0.	188,507.
TOTAL TO FM 990-PF, PART I, LN 4	1,684,722.	0.	1,684,722.

FORM 990-PF RENTAL INCOME STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
LAND - SIGNAGE AND FARMING IN ST. CLOUD, MINNESOTA	1	53,007.
TOTAL TO FORM 990-PF, PART I, LINE 5A		53,007.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP - WHITEHALL	181,134.	<1,116.>	
PARTNERSHIP - POMONA CAPITAL	676.	<570.>	
PARTNERSHIP - Q-BLK TIMBER	<42,848.>	<33,312.>	
PARTNERSHIP - COMPASS DIVERSIFIED HOLDINGS	<3,132.>	<3,132.>	
PARTNERSHIP - BREITBURN ENERGY PARTNERS LP	3,954.	9,250.	
PARTNERSHIP - VANGUARD NATURAL RESOURCES	2,151.	4,220.	
PARTNERSHIP - AMERIGAS PARTNERS	<3,599.>	0.	
PARTNERSHIP - FORWARD VENTURES IV LP	<1,334.>	<1,334.>	
PARTNERSHIP - OAKTREE HIGHYIELD FUND	<12,365.>	<12,365.>	
PARTNERSHIP - GREENSPRING GLOBAL PARTNERS	<30,458.>	<30,635.>	
PARTNERSHIP - COLCHESTER GLOBAL FUND	<36,271.>	<36,271.>	
PARTNERSHIP - VIVO VENTURES FUND VII, L.P.	<19,761.>	<19,761.>	
PARTNERSHIP - LAZARD LTD	<117.>	<117.>	
PARTNERSHIP - FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP	84,225.	84,225.	

PARTNERSHIP - SOROS REAL ESTATE INVESTORS	4,357.	4,357.	
PARTNERSHIP - TRANSMONTAIGNE	<3,849.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	122,763.	<36,561.>	

FORM 990-PF LEGAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	4,231.	0.		4,231.
TO FM 990-PF, PG 1, LN 16A	4,231.	0.		4,231.

FORM 990-PF ACCOUNTING FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	64,846.	38,908.		25,938.
TO FORM 990-PF, PG 1, LN 16B	64,846.	38,908.		25,938.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	267,610.	267,610.		0.
CONSULTING FEES	40,981.	0.		40,981.
TO FORM 990-PF, PG 1, LN 16C	308,591.	267,610.		40,981.

FORM 990-PF	TAXES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEES	112.	0.		112.
FEDERAL EXCISE TAX	33,931.	0.		0.
FEDERAL TAXES	1,625.	0.		0.
TO FORM 990-PF, PG 1, LN 18	35,668.	0.		112.

FORM 990-PF	OTHER EXPENSES			STATEMENT 10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMUNICATIONS	4,054.	0.		4,054.
INFORMATION TECHNOLOGIES	12,795.	0.		12,838.
BANK FEES	185.	185.		0.
INSURANCE	9,811.	0.		9,728.
OFFICE SUPPLIES	27,694.	6,923.		20,770.
OUTSIDE SERVICES	11,903.	0.		11,903.
POSTAGE	3,820.	0.		3,820.
SUBSCRIPTIONS	769.	0.		769.
PERMITS & LICENSES	160.	0.		160.
MISCELLANEOUS	456.	0.		475.
UTILITIES	793.	0.		793.
CONTRACT LABOR	27,994.	0.		27,994.
PRINTING	269.	0.		269.
DIRECT EXPENSES	1,508.	0.		1,508.
TO FORM 990-PF, PG 1, LN 23	102,211.	7,108.		95,081.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 11
DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	6,024,411.
BOOK TO TAX DIFFERENCES (PARTNERSHIPS)	4,498,677.
TOTAL TO FORM 990-PF, PART III, LINE 3	10,523,088.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 27	X		170,009.	170,009.
TOTAL U.S. GOVERNMENT OBLIGATIONS			170,009.	170,009.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			170,009.	170,009.

FORM 990-PF CORPORATE STOCK STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - RIVER ROAD (SEE STMT 29)	7,050,814.	7,050,814.
INTL EQUITY - HARDING LOEVNER INTL	6,613,942.	6,613,942.
INTL EQUITY - IVA INT'L FUND	5,080,072.	5,080,072.
VANGUARD WINDSOR II ADMIRAL	4,334,717.	4,334,717.
HARBOR CAPITAL APPRECIATION FUND	6,017,480.	6,017,480.
WISDOMTREE	7,232,534.	7,232,534.
ARTISAN GROWTH OPP FUND	3,947,404.	3,947,404.
TOTAL TO FORM 990-PF, PART II, LINE 10B	40,276,963.	40,276,963.

FORM 990-PF CORPORATE BONDS STATEMENT 14

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME FUND - FIRST PACIFIC ADVISORS	9,676,310.	9,676,310.
FIXED INCOME FUND - COLCHESTER GLOBAL BOND	4,194,114.	4,194,114.
OAKTREE ENHANCED INCOME	2,219,565.	2,219,565.
FIDUCIARY TRUST - FIXED INCOME (SEE STMT 28)	3,238,960.	3,238,960.
FIXED INCOME FUND - PIMCO	10,537,741.	10,537,741.
FIXED INCOME FUND - EOS PARTNERS	2,527,394.	2,527,394.
FIXED INCOME FUND - GREYLOCK GLOBAL	3,308,072.	3,308,072.
TOTAL TO FORM 990-PF, PART II, LINE 10C	35,702,156.	35,702,156.

FORM 990-PF OTHER INVESTMENTS STATEMENT 15

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WHITEHALL PARALLEL REAL ESTATE LP	FMV	325,914.	325,914.
FORWARD VENTURES IV	FMV	975,467.	975,467.
SOROS REAL ESTATE INVESTORS	FMV	173,580.	173,580.
POMONA CAPITAL V, LP	FMV	362,555.	362,555.
BERENS GLOBAL VALUE FUND LTD	FMV	2,580,719.	2,580,719.
Q-BLK REAL ASSETS LP	FMV	1,873,415.	1,873,415.
POLYGON GLOBAL OPPORTUNITY FUND	FMV	498,857.	498,857.
SHEPHERD INVESTMENT INTERNATIONAL, LTC.	FMV	358,412.	358,412.
OZ ASIA OVERSEAS, LTD.	FMV	182,852.	182,852.
AVENUE EUROPE FUND	FMV	120,159.	120,159.
D.E. SHAW COMPOSITE INTERNATIONAL FUND	FMV	3,531,838.	3,531,838.
CFM STRATUS FUND, LTD.	FMV	50,756.	50,756.
ALTIMA GLOBAL SPECIAL SIT. FUNDS	FMV	208,348.	208,348.
TRIAN PARTNERS, LTD.	FMV	2,284,092.	2,284,092.
HBK GLOBAL MULTI-STRATEGY FUND	FMV	443,104.	443,104.
LAXEY FUND	FMV	83,703.	83,703.
PLAINFIELD FUND	FMV	21,011.	21,011.
CRC GLOBAL STRUCTURED CR FUND	FMV	3,494,896.	3,494,896.
WHITE ELM CAPITAL OFFSHORE	FMV	2,987,789.	2,987,789.
FARALLON - FCOI II HOLDINGS, L.P.	FMV	195,084.	195,084.
AKO FUND	FMV	2,964,500.	2,964,500.
SANSAR CAPITAL, LTD	FMV	68,925.	68,925.
BREVAN HOWARD ASIA LTD FUND	FMV	2,786,498.	2,786,498.
FARALLON CAPITAL	FMV	6,133,822.	6,133,822.
PAULSON ADVANTAGE LTD.	FMV	3,929,506.	3,929,506.
BAY RESOURCE PARTNERS	FMV	2,991,048.	2,991,048.
YORK INVESTMENT LTD.	FMV	5,728,247.	5,728,247.
PASSPORT OFFSHORE	FMV	2,525,453.	2,525,453.
INVESTEC GLOBAL COMMODITIES & RESOURCES	FMV	2,352,200.	2,352,200.
GREENSPRING	FMV	665,606.	665,606.
VIVO VENTURES FUND	FMV	299,007.	299,007.
DISCOVERY GLOBAL OPPORTUNITY	FMV	3,059,627.	3,059,627.
AG SUPER FUND INTERNATIONAL, LTD.	FMV	2,590,731.	2,590,731.
LAND	FMV	904,000.	904,000.
KINGSTOWN OFFSHORE LTD	FMV	3,000,000.	3,000,000.
AG SECURITIZED ASSET RECOVERY	FMV	535,173.	535,173.
TOTAL TO FORM 990-PF, PART II, LINE 13		61,286,894.	61,286,894.

FORM 990-PF	OTHER ASSETS		STATEMENT 16
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
STATE TAX RECEIVABLE	3,046.	3,046.	3,046.
EXCISE TAX RECEIVABLE	12,370.	5,939.	5,939.
LEASE DEPOSIT	0.	3,675.	3,675.
TO FORM 990-PF, PART II, LINE 15	15,416.	12,660.	12,660.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 17
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DUE TO/FROM WAITT INSTITUTE FOR VIOLENCE PREVENTION AND WAITT INSTITUTE	1,355.	7,759.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,355.	7,759.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARK DICKEY 801 RIVER ROAD NORTH SIOUX CITY, SD 57049	SECRETARY 2.00	0.	0.	0.
AYANA JOHNSON 1201 CONNECTICUT AVE. WASHINGTON, DC 20036	DIRECTOR OF SCIENCE AND SOLUTIONS 40.00	63,000.	8,569.	24.
THEODORE W. WAITT 5786 LA JOLLA BLVD LA JOLLA, CA 92037	CHAIRMAN/DIRECTOR 8.00	0.	0.	0.
CINDY WAITT 801 RIVER ROAD NORTH SIOUX CITY, SD 57049	DIRECTOR 1.00	0.	0.	0.
DAVE RUSSELL 5786 LA JOLLA BLVD LA JOLLA, CA 92037	VICE CHAIRMAN/DIRECTOR 2.00	0.	0.	0.
SHANE HARTNETT 801 RIVER ROAD NORTH SIOUX CITY, SD 57049	DIRECTOR 7.50	0.	0.	0.
JACOB JAMES 5786 LA JOLLA BLVD LA JOLLA, CA 92037	MANAGING DIRECTOR/DIRECTOR 10.00	20,545.	1,081.	0.
STAN RAY 5786 LA JOLLA BLVD LA JOLLA, CA 92037	TREASURER 4.00	0.	0.	0.
HAILEY WAITT 5786 LA JOLLA BLVD LA JOLLA, CA 92037	DIRECTOR 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		83,545.	9,650.	24.

FORM 990-PF	OTHER REVENUE	STATEMENT 19

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
PARTNERSHIP - WHITEHALL	900099	182,250.	14	<1,116.>	
PARTNERSHIP - POMONA CAPITAL	900099	1,246.	14	<570.>	
PARTNERSHIP - Q-BLK TIMBER	900099	<9,536.>	14	<33,312.>	
PARTNERSHIP - COMPASS DIVERSIFIED HOLDINGS			14	<3,132.>	
PARTNERSHIP - BREITBURN ENERGY PARTNERS LP	900099	<5,296.>	14	9,250.	
PARTNERSHIP - VANGUARD NATURAL RESOURCES	900099	<2,069.>	14	4,220.	
PARTNERSHIP - AMERIGAS PARTNERS	900099	<3,599.>	14	0.	
PARTNERSHIP - FORWARD VENTURES IV LP			14	<1,334.>	
PARTNERSHIP - OAKTREE HIGHYIELD FUND			14	<12,365.>	
PARTNERSHIP - GREENSPRING GLOBAL PARTNERS	900099	177.	14	<30,635.>	
PARTNERSHIP - COLCHESTER GLOBAL FUND			14	<36,271.>	
PARTNERSHIP - VIVO VENTURES FUND VII, L.P.			14	<19,761.>	
PARTNERSHIP - LAZARD LTD			14	<117.>	
PARTNERSHIP - FARALLON CAPITAL INSTITUTIONAL PARTNERS, LP			14	84,225.	
PARTNERSHIP - SOROS REAL ESTATE INVESTORS			14	4,357.	
PARTNERSHIP - TRANSMONTAIGNE	900099	<3,849.>	14		
TOTAL TO FORM 990-PF, PG 12, LN 11		159,324.		<36,561.>	

Waitt Foundation

EIN: 46-0428166

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

During the year ended December 31, 2012, no persons became substantial contributors. Existing substantial contributors to the Foundation are as follows·

Theodore W Waitt
P O Box 2409
La Jolla, CA 92038

Waitt Foundation EIN 46-0428166

Form 990-PF, Part XV, Line 2

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

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

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

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

Waitt Family Foundation
2012 Tax Year - Cash Grants
EIN 46-0428166

Grantee Organization	Purpose	Relationship to WF	Grantee Tax Status	Deductible Amount	Payment Date
Alpha Project for the Homeless 3737 Fifth Avenue Suite 203 San Diego, CA 92103	Community Building	None	501(c)(3)	$4,000 00	3/26/2012
American Anthropological Association 2200 Wilson Blvd Suite 600 Arlington, VA 22201	Exploration & Discovery	None	501(c)(3)	$500 00	3/26/2012
Aspen Institute One Dupont Circle, NW Suite 700 Washington, DC 20036	Ocean Conservation	None	501(c)(3)	$80,000 00	5/31/2012
Bermuda Institute of Ocean Sciences 17, Biological Station Ferry Reach Bermuda	Ocean Conservation	None	501(c)(3)	$120,980 00	12/5/2012
Boys Clubs of Sioux City, Inc 823 Pearl Street Sioux City, IA 51101	Community Building	None	501(c)(3)	$5,000 00	12/3/2012
Bren School of Environmental Science & Management (UCSB) Bren School of Environmental Science & Management 2410 Bren Hall United States of America	Ocean Conservation	None	501(c)(3)	$500,000 00	12/5/2012
Camp High Hopes 5804 Correctionville Road Sioux City, IA 51106	Community Urgent Needs	None	501(c)(3)	$30,000 00	12/5/2012
Camp High Hopes 5804 Correctionville Road Sioux City, IA 51106	Community Urgent Needs	None	501(c)(3)	$30,000 00	12/31/2012
Committee of 100 677 Fifth Avenue 5th Floor New York, NY 10022	Community Building	None	501(c)(3)	$8,750 00	3/26/2012
CONNECT 8950 Villa La Jolla Drive Suite A124 La Jolla, CA 92037	Community Building	None	501(c)(3)	$25,000 00	12/5/2012
Conservation Law Foundation 62 Summer Street Boston, MA 02110-1016	Ocean Conservation	None	501(c)(3)	$150,000 00	12/5/2012
Environmental Defense Fund 257 Park Ave S New York, NY 10010	Ocean Conservation	None	501(c)(3)	$500,000 00	12/5/2012
Environmental Defense Fund 257 Park Ave S New York, NY 10010	Ocean Conservation	None	501(c)(3)	$50,000 00	12/19/2012

Waitt Family Foundation
2012 Tax Year - Cash Grants
EIN 46-0428166

Grantee Organization	Purpose	Relationship to WF	Grantee Tax Status	Deductible Amount	Payment Date
Environmental Defense Fund 257 Park Ave S New York, NY 10010	Ocean Conservation	None	501(c)(3)	$100,000 00	12/19/2012
Environmental Law Institute 2000 L Street NW, Suite 620 Washington, DC 20036	Ocean Conservation	None	501(c)(3)	$90,209 00	12/5/2012
Journal-Goodfellows Charities, Inc 1516 Pierce Street Sioux City, IA 51102	Community Urgent Needs	None	501(c)(3)	$5,000 00	12/3/2012
Juvenile Diabetes Research Foundation International 26 Broadway 14th Floor New York, NY 10004	Employee Match	None	501(c)(3)	$25 00	10/10/2012
Juvenile Diabetes Research Foundation International 26 Broadway 14th Floor New York, NY 10004	Employee Match	None	501(c)(3)	$100 00	8/15/2012
Marine Conservation Institute 4010 Stone Way N Suite 210 Seattle, WA 98103	Ocean Conservation	None	501(c)(3)	$125,000 00	12/5/2012
Marine Mammal Center 2000 Bunker Road Fort Cronkhite Sausalito, CA 94965	Ocean Conservation	None	501(c)(3)	$7,000 00	12/4/2012
National Marine Sanctuary Foundation 8601 Georgia Avenue, Suite 501 Silver Spring, MD 20910	Ocean Conservation	None	501(c)(3)	$2,104 25	5/10/2012
Natural High 9404 Genesee Avenue Suite 210 La Jolla, California 92037	Employee Match	None	501(c)(3)	$740 00	1/12/2012
Natural High 9404 Genesee Avenue Suite 210 La Jolla, California 92037	Community Building	None	501(c)(3)	$5,000 00	8/22/2012
Natural Resources Defense Council 40 West 20th Street New York, NY 10011	Ocean Conservation	None	501(c)(3)	$260,635 00	8/22/2012
Ocean Conservancy Inc 1300 19th Street NW Suite 800 Washington, DC 20036	Ocean Conservation	None	501(c)(3)	$250,000 00	12/5/2012
Ocean Discovery Institute 2211 Pacific Beach Drive Suite A San Diego, CA 92109	Ocean Conservation	None	501(c)(3)	$2,500 00	9/7/2012

Waitt Family Foundation
2012 Tax Year - Cash Grants
EIN 46-0428166

Grantee Organization	Purpose	Relationship to WF	Grantee Tax Status	Deductible Amount	Payment Date
Oceana 1350 Connecticut Avenue, NW 5th Floor Washington, DC 20036	Ocean Conservation	None	501(c)(3)	$76,000 00	12/5/2012
Oceans 5 6 West 48th Street 10th Floor New York, NY 10036	Ocean Conservation	None	501(c)(3)	$74,341 00	12/5/2012
Oceans 5 6 West 48th Street 10th Floor New York, NY 10036	Ocean Conservation	None	501(c)(3)	$260,000 00	12/5/2012
Oceans 5 6 West 48th Street 10th Floor New York, NY 10036	Ocean Conservation	None	501(c)(3)	$362,500 00	12/5/2012
Oceans 5 6 West 48th Street 10th Floor New York, NY 10036	Ocean Conservation	None	501(c)(3)	$111,000 00	12/4/2012
Oceans 5 6 West 48th Street 10th Floor New York, NY 10036	Ocean Conservation	None	501(c)(3)	$136,667 00	12/5/2012
Oceans 5 6 West 48th Street 10th Floor New York, NY 10036	Ocean Conservation	None	501(c)(3)	$160,000 00	12/5/2012
Oceans 5 6 West 48th Street 10th Floor New York, NY 10036	Ocean Conservation	None	501(c)(3)	$100,000 00	12/5/2012
Oceans Caucus Foundation 3250 Prospect St NW Washington, DC 20007	Ocean Conservation	None	501(c)(3)	$15,000 00	3/28/2012
Oceans Caucus Foundation 3250 Prospect St NW Washington, DC 20007	Ocean Conservation	None	501(c)(3)	$9,800 00	3/26/2012
Pew Charitable Trusts One Commerce Square 2005 Market Street, Suite 1700 Philadelphia, PA 19103	Ocean Conservation	None	501(c)(3)	$500,000 00	12/5/2012
Rare 1310 N Courthouse Road Suite 110 Arlington, VA 22201	Ocean Conservation	None	501(c)(3)	$50,000 00	12/5/2012
Rare 1310 N Courthouse Road Suite 110 Arlington, VA 22201	Ocean Conservation	None	501(c)(3)	$500,000 00	12/5/2012

Waitt Family Foundation
2012 Tax Year - Cash Grants
EIN 46-0428166

Grantee Organization	Purpose	Relationship to WF	Grantee Tax Status	Deductible Amount	Payment Date
San Diego Coastkeeper 2825 Dewey Road Suite 200 San Diego, CA 92106	Ocean Conservation	None	501(c)(3)	$1,000 00	10/10/2012
Saturday in the Park, Inc PO Box 5104 Sioux City, IA 51102	Community Building	None	501(c)(3)	$10,000 00	5/22/2012
Scripps Institution of Oceanography 9500 Gilman Drive MC-0210 La Jolla, CA 92093	Exploration & Discovery	None	501(c)(3)	$391,352 00	12/5/2012
Siouxland Recovery Fund P O Box 204 Sioux City, IA 51102	Community Urgent Needs	None	501(c)(3)	$50,000 00	12/5/2012
The Nature Conservancy 4245 North Fairfax Drive, Suite 100 Arlington, VA 22203	Ocean Conservation	None	501(c)(3)	$330,075 00	12/5/2012
The San Diego Foundation 2508 Historic Decatur Road Suite 200 San Diego, CA 92101	Community Building	None	501(c)(3)	$150,000 00	12/19/2012
Wildlife Conservation Society 2300 Southern Boulevard Bronx, NY 10460	Ocean Conservation	None	501(c)(3)	$250,000 00	12/5/2012
Wildlife Conservation Society 2300 Southern Boulevard Bronx, NY 10460	Ocean Conservation	None	501(c)(3)	$240,950 00	12/5/2012
Wildlife Conservation Society 2300 Southern Boulevard Bronx, NY 10460	Ocean Conservation	None	501(c)(3)	$125,000 00	8/8/2012
Grand Totals (48 items)				**$6,256,228.25**	

WAITT FOUNDATION **46-0428166**

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

GOODS, SERVICES, OR FACILITIES FURNISHED BY A DISQUALIFIED PERSON

Avalon Capital Group, Inc. provided administrative and accounting services and office space to the Waitt Foundation during 2012 at no charge. Avalon Capital Group, Inc. is owned 100% by Theodore W. Waitt, a substantial contributor to the Foundation. This is an excepted act of self-dealing under IRC section 4941 (d)(2)(c).

WAITT FOUNDATION
Fiduciary Trust Account #7103
For Tax Year Ended 12/31/2012
EIN: 46-0428166

Security Description	Quantity	Cost	Proceeds	Gain or (Loss)
ABBOTT LABORATORIES	132,000	$ 135,274	$ 132,000	$ (3,274)
ANHEUSER-BUSCH INBEV WOR SR NT	500,000	517,545	500,000	(17,545)
APACHE CORP	750,000	809,708	750,000	(59,708)
ASTRAZENECA PLC SR NT	200,000	201,596	200,000	(1,596)
AT&T INC SR NT DTD	750,000	817,103	765,293	(51,810)
BANK OF NEW YORK MELLON CORP DTD	197,000	202,871	197,000	(5,871)
BEAR STEARNS COS INC SR NT	91,000	89,296	91,000	1,704
BERKSHIRE HATHAWAY FINANCE CORP	750,000	787,320	750,000	(37,320)
CITIGROUP INC SR NT	200,000	200,967	200,000	(967)
COMCAST CABLE COMM HLDGS INC	500,000	535,105	508,495	(26,610)
CONOCOPHILLIPS AU DTD	250,000	261,550	253,803	(7,748)
DEERE JOHN CAP CORP	134,000	141,003	134,000	(7,003)
DELL INC	750,000	781,725	750,000	(31,725)
DIAGEO CAP PLC SENIOR BOND	750,000	793,350	750,000	(43,350)
FED NATL MTG ASSN MTG PL # 965521	0	9,394	8,894	(500)
FEDERAL NATL MTG ASSN MTG PL # 83184	0	8,767	8,658	(109)
FEDERAL NATL MTG ASSN MTG PL # 928461	0	14,885	14,976	92
FEDERAL NATL MTG ASSN MTG PL # 930128	0	60,640	58,314	(2,326)
FEDERAL NATL MTG ASSN MTG PL # 933939	0	75,000	73,809	(1,191)
FEDERAL NATL MTG ASSN MTG PL # 933939	506,700	152,122	161,195	9,073
FEDERAL NATL MTG ASSN MTG PL # 950873	0	5,198	5,140	(58)
GENERAL DYNAMICS CORP	500,000	519,950	508,455	(11,495)
GENERAL ELEC CAP CORP	750,000	809,183	750,000	(59,183)
GENERAL MILLS INC SR	500,000	534,725	514,865	(19,860)
HJ HEINZ CO SR NT	500,000	534,185	512,505	(21,680)
INTERNATIONAL BUSINESS MACH CORP SR	365,000	367,624	366,172	(1,453)
MCKESSON HBOC INC SR	500,000	544,150	500,000	(44,150)
STATE STREET CORP NT	201,000	200,813	201,000	187
TRAVELERS PPTY CAS	250,000	260,350	252,233	(8,118)
UNITED STATES TREAS BILLS	1,000,000	999,735	999,784	50
UNITED STATES TREAS BILLS	2,300,000	2,299,368	2,299,531	164
UNITED STATES TREAS NTS	298,000	318,367	298,000	(20,367)
UNITED STATES TREASURY BILLS	500,000	499,968	499,943	(25)
UNITED STATES TREASURY NOTE	500,000	501,660	500,000	(1,660)
VERIZON COMMUNICATIONS	250,000	263,525	253,613	(9,913)
WELLS FARGO FINL INC NTS	139,000	142,608	139,000	(3,608)
Subtotal		**$ 15,396,628**	**$ 14,907,676**	**$ (488,952)**

WAITT FOUNDATION
Fiduciary Trust Account #7109
For Tax Year Ended 12/31/2012
EIN: 46-0428166

Security Description	Quantity	Cost	Proceeds	Gain or (Loss)
CHUBB CORP	490	24,257	37,054	12,797
CINCINNATI FINANCIAL	2,300	58,717	79,777	21,060
COMPANIA CERVECERIAS UNIDAS S A SPON ADR	335	15,103	20,993	5,890
CRACKER BARREL OLD COUNTRY STORE INC	750	$ 31,084	$ 48,914	$ 17,831
CRACKER BARREL OLD COUNTRY STORE INC	650	30,542	36,026	5,484
CULLEN FROST BANKERS INC	1,250	62,762	73,286	10,525
DIAGEO PLC SPONSORED ADR NEW	700	43,970	63,856	19,886
DUKE ENERGY CORP	1,515	24,126	34,362	10,235
DUKE ENERGY CORP	1,055	50,754	70,130	19,376
GENUINE PARTS CO	1,475	57,466	93,895	36,429
GRUPO AEROPORTUARIO DEL SURESTE SPON	525	23,251	40,939	17,688
LANDAUER INC	150	6,990	9,018	2,027
LANDAUER INC	825	39,668	49,272	9,604
MCCORMICK & CO INC NON VTG	1,375	52,160	78,049	25,890
MCDONALDS CORP	640	42,013	64,725	22,713
MEREDITH CORP	1,150	31,485	40,915	9,429
NEWMONT MINING CORP	450	27,398	20,240	(7,158)
NORDIC AMERICAN TANKER SHIPPING LTD	2,125	50,849	22,629	(28,220)
ONEBEACON INSURANCE GROUP LTD	210	2,988	3,358	371
PEPSICO INC	325	19,726	23,752	4,026
PHILLIPS 66	175	5,594	6,739	1,144
PHILLIPS 66	562 5	13,131	21,658	8,527
SARA LEE CORP	25	446	515	69
SARA LEE CORP	5,265	74,548	108,757	34,209
SEADRILL LTD	525	15,718	21,047	5,329
SEADRILL LTD	2,875	57,368	113,857	56,488
SMUCKER J M CO NEW	850	50,562	72,508	21,946
SOUTHERN CO	25	953	1,196	243
SOUTHERN CO	1,900	62,862	88,517	25,656
TOWER GROUP INC	1,975	46,433	33,511	(12,921)
UNITED TECHNOLOGIES CORP	1,015	64,939	81,463	16,524
VODAFONE GROUP PLC SPONSORED ADR	1,250	26,033	31,805	5,772
WASTE MANAGEMENT INC DEL	1,050	32,985	35,897	2,912
Subtotal		**$ 1,146,879**	**$ 1,528,660**	**$ 381,781**

WAITT FOUNDATION
Other Investments
For Tax Year Ended 12/31/2012
EIN: 46-0428166

Security Description	Cost	Proceeds	Gain or (Loss)
GILEAD SCIENCES SECURITIES LITIGATION	-	154	154
JUNIPER NETWORKS SECURITIES SETTLEMENT	-	430	430
M KINGDON OFFSHORE LTD	4,500,000	4,420,093	(79,907)
NETWORK, INC SECURITIES LITIGATION	-	463	463
OAKTREE ENHANCED INCOME FUND	6,144	-	(6,144)
PIMCO FDS TOTAL RETURN	-	245,356	245,356
RED HAT INC SECURITIES SETTLEMENT	-	28	28
SCP EQUITY FUND OVERSEAS	-	1,430	1,430
Subtotal	**$ 4,506,144**	**$ 4,667,953**	**$ 161,809**

WAITT FOUNDATION **46-0428166**

Fiduciary Trust - FTCI Managed Fixed Income

Investments - US and State Government Obligations		Book Value		Fair Market Value
FEDERAL NATL MTG ASSN MTG PL # 83184 DTD	$	22,625	$	22,625
FEDERAL NATL MTG ASSN MTG PL # 928461 DTD		34,395		34,395
FEDERAL NATL MTG ASSN MTG PL # 950873 DTD		15,260		15,260
FED NATL MTG ASSN MTG PL # 965521 DTD		27,084		27,084
FEDERAL NATL MTG ASSN MTG PL # 930128 DTD		70,645		70,645
Total US and State Government Obligations	**$**	**170,009**	**$**	**170,009**

WAITT FOUNDATION **46-0428166**

Fiduciary Trust - FTCI Managed Fixed Income

Investments - Corporate Bonds	Book Book Value	Fair Market Fair Market Value
E I DU PONT DE NEMOURS & CO	$ 576,910	$ 576,910
UNITED PARCEL SVC INC	144,207	144,207
CONSOLIDATED EDISON CO NEW YORK INC	501,760	501,760
KRAFT FOODS INC SR NT	502,750	502,750
PEPSICO INC DTD	502,750	502,750
TRAVELERS PPTY CAS CORP	252,448	252,448
CONOCOPHILLIPS	253,513	253,513
VERIZON COMMUNICATIONS	253,440	253,440
INTERNATIONAL BUSINESS MACH CORP SR NT	251,183	251,183
Total Corporate Bonds	**$ 3,238,960**	**$ 3,238,960**

WAITT FOUNDATION **46-0428166**

Fiduciary Trust - River Road

Portfolio Holdings	Book Value	Fair Market Value
3M CO	$ 62,674	$ 62,674
ABM INDUSTRIES INC	63,341	63,341
AMERICAN GREETINGS	63,338	63,338
AMERIGAS PARTNERS L P	66,245	66,245
ASTRAZENECA PLC SPONS	92,177	92,177
ATLANTIC TELE-NETWORK INC NEW	35,792	35,792
AUTOMATIC DATA PROCESSING INC	171,030	171,030
AVISTA CORP	78,358	78,358
BECTON DICKINSON & CO	85,227	85,227
BEMIS INC	83,817	83,817
BLACKROCK INC	145,731	145,731
BOB EVANS FARMS INC	107,535	107,535
BREITBURN ENERGY PARTNERS LP	126,981	126,981
CA INC	73,084	73,084
CHEVRON CORP	132,472	132,472
CHUBB CORP	106,201	106,201
CME GROUP INC	82,404	82,404
COMMERCE BANCSHARES INC	57,760	57,760
COMPASS DIVERSIFIED HOLDINGS	43,762	43,762
CONOCOPHILLIPS	85,535	85,535
CORNING INC	70,420	70,420
DARDEN RESTAURANTS INC	82,253	82,253
DR PEPPER SNAPPLE GROUP INC	97,196	97,196
EMERSON ELECTRIC CO	92,150	92,150
ENTERGY CORP NEW	58,013	58,013
GENERAL DYNAMICS CORP	95,246	95,246
GENERAL MILLS INC	166,691	166,691
GENUINE PARTS CO	65,170	65,170
HASBRO INC	111,290	111,290
HILLENBRAND INC	99,484	99,484
INTEL CORP	143,379	143,379
IRON MOUNTAIN INC PA	88,213	88,213
J2 GLOBAL INC	59,478	59,478
JOHNSON & JOHNSON CO	106,903	106,903
KIMBERLY CLARK CORP	162,528	162,528
KOHLS CORP	97,565	97,565
LOCKHEED MARTIN CORP	117,670	117,670
MEDTRONIC INC	108,498	108,498
MICROSOFT CORP	79,254	79,254
MOLSON COORS BREWING CO	90,929	90,929
NATIONAL CINEMEDIA INC	69,237	69,237
NATIONAL FUEL GAS CO NJ	68,685	68,685
NORFOLK SOUTHERN CORP	129,864	129,864
NUCOR CORP	98,235	98,235
OCCIDENTAL PETROLEUM CORP	68,949	68,949

WAITT FOUNDATION **46-0428166**

Fiduciary Trust - River Road

Portfolio Holdings	Book Value	Fair Market Value
ONEBEACON INSURANCE GROUP LTD	44,689	44,689
OWENS & MINOR INC NEW	81,254	81,254
PARTNERRE LTD	112,686	112,686
PAYCHEX INC	66,951	66,951
PEPSICO INC	130,017	130,017
PFIZER INC	117,249	117,249
PNC FINL SVCS GROUP INC	84,550	84,550
PROCTER & GAMBLE CO	93,349	93,349
RAYTHEON CO NEW	93,535	93,535
REGAL ENTERTAINMENT GROUP	72,191	72,191
REPUBLIC SERVICES INC CL A	92,096	92,096
SABRA HEALTHCARE REIT INC	119,243	119,243
SAFETY INSURANCE GROUP INC	70,409	70,409
SYSCO CORP	140,887	140,887
TARGET CORP	118,932	118,932
TELEF BRASIL	88,854	88,854
THE GEO GROUP INC	35,814	35,814
THOMSON REUTERS CORP	122,779	122,779
TRANSMONTAIGNE PARTNERS LP	40,818	40,818
UNITED PARCEL SVC INC CL B	136,401	136,401
UNS ENERGY CORP	137,865	137,865
US BANCORP DEL COM NEW	70,268	70,268
VERIZON COMMUNICATIONS	123,969	123,969
VODAFONE GROUP PLC SPONSORED ADR	101,390	101,390
WAL MART STORES INC	91,428	91,428
WALGREEN CO	123,058	123,058
WASTE MANAGEMENT INC DEL	94,472	94,472
Cash / Money Market		
CASH	243,798	243,798
ACCRUED INCOME	11,106	11,106
Total	**$ 7,050,814**	**$ 7,050,814**

BYLAWS

OF

WAITT FOUNDATION

STATEMENT 30

BYLAWS
OF
WAITT FOUNDATION

ARTICLE 1 - OFFICERS

1.1 Principal Office. The principal office of the WAITT FOUNDATION, f/k/a WAITT FAMILY FOUNDATION (the "corporation") shall be located in North Sioux City, South Dakota, or at such specific location as may be designated from time to time by the Board of Directors.

1.2 Registered Office. The registered office of the corporation shall be located at 801 North River Drive, North Sioux City, South Dakota 57049.

1.3 Other Offices. The corporation may have other offices at such other place or places, either within or without the State of South Dakota, as the Board of Directors may from time to time determine, or shall be necessary or appropriate for the conduct of the affairs of the corporation.

ARTICLE 2 - MEMBER

2.1 Member. Ted W. Waitt shall be the sole member of the corporation. Upon his death or resignation, the corporation shall have no members.

2.2 Member Action. Until his death or resignation, action by Ted W. Waitt as the member of the corporation is required for the following matters:

(a) All matters requiring action by the members of a nonprofit corporation under South Dakota law;

(b) Amendment, adoption or repeal of the Articles of Incorporation or Bylaws of the corporation;

(c) Change in the membership of the corporation;

(d) Appointment and evaluation of the performances of the President and Board of Directors of the corporation.

(e) Adoption, execution, revocation or abandonment of any plan of merger, consolidation, reorganization, dissolution or other major corporate change to the corporation.

2.3 Rights and Powers of Member. As the member, Ted W. Waitt shall be entitled to all rights and powers of a member under South Dakota law, the Articles of Incorporation and these Bylaws.

2.4 Meetings. Meetings may be held at the office of the corporation or such other place as may be set forth in the notice thereof or otherwise agreed to by the member.

2.5 **Annual Meetings**. The annual meeting of the member shall be held on the second Tuesday of February, or such other date as chosen by the member or as soon thereafter as convenient, for the purpose of election of Directors and the transaction of such other business as may properly come before the meeting.

2.6 **Special Meetings**. Special meetings of the member for any purpose, unless otherwise prescribed by statute, may be called by Ted W. Waitt, the President, or the Board of Directors of the corporation.

2.7 **Notices**. Notice of the annual or special meetings of the member shall be given not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally or by mail. The meeting notice shall specify the time, date and place of the meeting. Notice may also be waived in writing, either before or after the meeting.

2.8 **Written Consent**. Any action required or permitted to be taken by vote at any meeting of the member may be taken without a meeting, if the member consents in writing.

2.9 **Telephone Attendance**. Members may participate in meetings by telephone and shall be counted as present at such meetings.

ARTICLE 3 - BOARD OF DIRECTORS

3.1 **Number**. The number of directors shall be not less than three (3).

3.2 **Qualifications and Tenure**. Directors shall be elected by the sole member of the corporation. Upon the death or resignation of the member, directors shall be elected by a majority vote of a quorum of the members of the Board of Directors present at the annual meeting of the Board of Directors. Each director shall be elected to a three (3) year term commencing when elected and continuing until a successor is elected and qualified at the end of the term.

3.3 **General Powers**. The affairs and management of the corporation, including the control and distribution of its property and funds, are vested in the Board of Directors. All powers of the corporation, including the power to adopt Bylaws and amend or alter the same, are vested in the Board of Directors.

3.4 **Quorum and Manner of Acting**. A majority of the directors shall constitute a quorum for the transaction of business; but, if at any meeting of the Board of Directors there be less than a quorum present, a majority of the directors may adjourn the meeting, from time to time, until a quorum shall be present. Notice of any adjourned meeting need not be given. At all meetings of the directors, a quorum being present, the act of the majority of the directors present at the meeting shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Articles of Incorporation or these Bylaws.

3.5 **Resignation**. Any director of the corporation may resign at any time by giving written notice to the Board of Directors. The resignation of any director shall take effect upon receipt of written notice or at such later date as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

3.6 **Vacancies**. Any vacancy occurring in the Board of Directors shall be filled by action of the member. After his death or resignation, vacancies shall be filled by action of the Board of Directors. The director so elected shall fill the unexpired term of his predecessor in office.

3.7 **Removal**. A director shall be subject to removal, with or without cause, at a meeting of the member called for that purpose in the manner prescribed by law.

3.8 **Books and Records, Etc**. Books and records of the corporation shall be kept at such place or places as the Board may from time to time determine.

3.9 **Annual Meetings**. Immediately after the final adjournment of each annual meeting of the member for the election of directors, the Board of Directors shall meet, at the same place where the meeting of the member finally adjourned, for the purpose of organization, the election of officers and the transaction of their business. Notice of such meeting need not be given. Such meeting may be held at any other time or place as shall be specified in a notice given as hereafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors, at which meeting the same matters shall be acted upon as is above provided. After the death or resignation of the member, the annual meeting of the Board of Directors shall be held each year on the second Tuesday of February, or such other date as chosen by the Board of Directors for the purpose of electing directors and officers and for the transaction of such other business as may come before the meeting. Written notice of the time, place and date of the annual meeting shall be given to all directors at least ten (10) days prior to the meeting.

3.10 **Regular Meetings**. Regular meetings of the Board of Directors shall be held at such place and at such times as the Board of Directors shall by resolution fix and determine from time to time. No notice shall be required for any such regular meeting of the Board.

3.11 **Special Meetings**. The Board of Directors, from time to time, may provide for the holding of other special meetings of the Board of Directors and fix the time and place (which may be within or without the State of South Dakota). Written notice of the time, place and date of the regular meeting shall be given to all directors at least three (3) days prior to the meeting.

3.12 **Order of Business**. At meetings of the Board of Directors, business shall be transacted in such order as the Board of Directors, from time to time, may determine by resolution.

3.13 **Presiding Officer**. At all meetings of the Board of Directors, the President, or in the President's absence, a temporary presiding officer chosen by those present shall preside.

3.14 **Committees**. The Board of Directors may establish one or more committees. Each committee shall include one (1) or more directors. Each committee shall have the power and duties delegated to it by the Board of Directors, but the delegation of power to any committee shall not be broader than permitted by the South Dakota Nonprofit Corporation Act. The Board of Directors may elect one or more of its members as alternate members of any such committee who may take the place of any absent member or members of any such committee at any committee meeting upon request of the President, or upon request by the chairperson or such committee. Each such committee shall fix its own rules governing the conduct of its activities as the Board of Directors may request.

3.15 Informal Action by Directors. Any action required or permitted by law or the Articles of Incorporation of these Bylaws to be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the directors.

3.16 Telephone Attendance. Directors may participate in meetings by telephone and shall be counted as present at such meetings.

ARTICLE 4 - OFFICERS

4.1 Number. The officers of the corporation shall be a Chairman, Vice Chairman, President, Vice President, Secretary and Treasurer and such other officers as the Board of Directors may designate from time to time. In its discretion, the Board of Directors may leave any office vacant for any period as the directors deem advisable. A person may hold more than one office.

4.2 Election, Term of Office and Qualifications. The officers of the corporation shall be chosen annually by the Board of Directors at its annual meeting. Each such officer shall hold office until the next succeeding annual meeting of the Board of Directors and until a successor shall have been duly chosen or until death or resignation. Officers need not be directors.

4.3 Assistant Officers and Agents. The Board of Directors may appoint such other officers or agents as it may deem necessary or advisable, from time to time, to hold office for such period, having such authority and performing such duties as the Board of Directors, from time to time, may determine. The Board of Directors may delegate to any officer or agent the power to appoint any such assistant officers or agents and to prescribe their respective terms of office, authorities and duties.

4.4 Removal. Any officer may be removed at any time, either for or without cause, by the member or vote of a majority of a quorum of the Board of Directors.

4.5 Resignations. Any officer may resign at any time by giving written notice of such resignation to the Board of Directors, the President or to the Vice-President. Any such resignation shall take effect upon receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.6 Vacancies. A vacancy in any office by reason of death, resignation, disqualification or any other cause shall be filled by the President, subject to the review of the Member and the Board of Directors.

4.7 Chairman. The Chairman shall preside at meetings of the member and the Board of Directors and shall perform shall other duties as may be assigned by the Board. In addition, in the absence of a Vice Chairman, President or a Vice President, the Chairman shall perform the duties afforded to those officers.

4.8 Vice Chairman. The Vice Chairman shall perform shall other duties as may be assigned by the Board. In addition, in the absence of a President or a Vice President, the Vice Chairman shall perform the duties afforded to those officers.

4.9 President. The President shall be the chief executive officer of the corporation and, subject to the control of the Board of Directors, shall have general and complete management and supervision of the operations of the corporation and generally to manage and supervise the operations of the corporation, including the investment of the corporate funds and properties. In general, the President shall perform all duties incident to the office of the President and see that all orders and resolutions of the Board of Directors are carried into effect. From time to time, the President shall report to the Board of Directors all matters within the President's knowledge concerning the interests of the corporation. The President shall have authority to sign, execute and acknowledge all contracts, checks, deeds, mortgages, bonds, leases or other obligations on behalf of the corporation which shall be authorized by the Board of Directors. The President may sign in the name of the corporation reports and all other documents or instruments which are necessary or proper to be executed in the course of the corporation's business. The President shall perform such other duties as are given to the person holding that office by these Bylaws or as may be assigned to the President, from time to time, by the Board of Directors.

4.10 Vice President. In the absence or disability of the President or whenever requested by the President, the Vice-President may perform all the duties of the President, and, when so acting, shall have all powers and be subject to all restrictions upon the President. The Vice-President shall perform such other duties as are given to the person holding that office by these Bylaws or as from time to time may be assigned to the Vice-President by the Board of Directors or the President.

4.11 Secretary. The Secretary shall:

(a) record all the proceedings of the meeting of the Board of Directors in a book to be kept for that purpose;

(b) cause all notices to be duly given in accordance with the provisions of these Bylaws and as required by statute;

(c) be custodian of the records and of the seal of the corporation, if there be one, and cause such seal to be affixed to all instruments, the execution of which on behalf of the corporation, under its seal, shall have been duly authorized under these Bylaws;

(d) see that the books, reports, statements and other documents and records required by statuette are properly kept and filed; and

(e) in general, perform all duties incident to the office of the Secretary and such other duties as are given to the Secretary by the Board of Directors or the President.

4.12 Treasurer. The Treasurer shall:

(a) have charge of and supervision over and be responsible for funds, securities, receipts and disbursements of the corporation;

(b) cause the moneys and other valuable effects of the corporation to be deposited in the name and to the credit of the corporation in such banks or trust companies or with such banks or other depositories as shall be selected in accordance with Section 5 of Article V of these Bylaws or to be otherwise dealt with in such manner as the Board of Directors may direct;

(c) cause the funds of the corporation to be disbursed by checks or drafts upon the authorized depositories of the corporation, and cause to be taken and preserved proper vouchers for all money disbursed;

(d) render to the President or to the Board of Directors, whenever requested, a statement of the financial condition of the corporation and of all transactions of the Secretary and Treasurer, and render a full financial report at the annual meeting of the Board of Directors and at the annual meeting of the corporation;

(e) cause to be kept, at such place as the Board of Directors may determine, correct books of account of all its business and transactions, such books to be available to any Director upon application at such place during business hours;

(f) be empowered, from time to time, to require from all officers or agents of the corporation reports or statements giving such information as may be desired with respect to any and all financial transactions of the corporation;

(g) in general, perform all duties incident to the office of Treasurer or as, from time to time, may be assigned to the Treasurer by the Board of Directors or the President.

4.13 **Compensation**. The compensation of agents and employees of the corporation shall be fixed, from time to time, by the President, subject to the review of the Member and the Board of Directors.

ARTICLE 5 - ACCEPTANCE OF BEQUESTS, DEVICES AND DONATIONS, EXECUTION OF INSTRUMENTS, BORROWING OF MONEY AND DEPOSIT OF CORPORATE FUNDS

5.1 **Acceptance of Bequests, Devises and Donations**. The President may accept any and all unconditional and unrestricted bequests, devises and donations of money and property made to the corporation and, with the prior approval of the Board of Directors, may accept any other bequests, devises and donations.

The majority vote of a quorum of the members of the Board of Directors present shall be required in order to authorize a disbursement of funds of the corporation for the purposes specified in the Articles of Incorporation.

5.2 **Execution of Instruments**. All instruments of assignment, transfer, conveyance, release and contract requiring execution by the corporation, shall be signed by any authorized officer or agent provided, however, that such person or persons may delegate from time to time, by instruments in writing, all or any part of such authority to any other person or persons, if authorized to do so by vote of the Board of Directors.

5.3 **Loans**. When so authorized by a two-thirds vote of a quorum of the Board of Directors, an officer or agent of the corporation may effect loans and advances, at any time, for the corporation, secured by mortgage or pledge of the corporation's property or otherwise, and may do every act and thing necessary or proper in connection therewith. Such authority may be general or confined to specific instances.

5.4 **Transfer of Real Estate**. Unless authorized by the Board of Directors, no right, title or interest of any kind or nature in and to any real estate or lease of real estate shall be either (a) sold, assigned, transferred, conveyed or otherwise disposed of or mortgaged or encumbered in any manner, or (b) acquired, either by purchase, lease or otherwise, by the corporation.

5.5 **Deposits**. All funds of the corporation, not otherwise employed, shall be deposited from time to time to its credit in such banks, trust companies or other depositories as the Board of Directors may select, or as may be selected by any officer or officers, agent or agents, authorized so to do by the Board of Directors.

5.6 **Checks, Drafts, Etc**. All notes, drafts, acceptances, checks, endorsements and all evidences of indebtedness of the corporation whatsoever shall be signed by such officer or officers, or such agent or agents, of the corporation and in such manner as the Board of Directors, from time to time, may determine.

ARTICLE 6 - MISCELLANEOUS PROVISIONS

6.1 **Corporate Seal**. There shall be no corporate seal.

6.2 **Fiscal Year**. The fiscal year of the corporation shall end at the close of business on the last day of December each year.

6.3 **Voting of Stocks Owned by the Corporation**. In the absence of a resolution of the Board of Directors to the contrary, the President of the corporation is authorized and empowered, on behalf of the corporation, to attend, vote and grant discretionary proxies to be used at any meeting of shareholders or stockholders of any corporation in which the corporation holds or owns shares of stock and in that connection, on behalf of this corporation, to execute a waiver of notice of any such meeting. The Board of Directors shall have authority to designate any officer or person as a proxy or attorney-in-fact to vote shares of stock in any other corporation in which the corporation may own or hold shares of stock.

6.4 **Indemnity**. The corporation shall indemnify an present or former director, officer, employee, member or volunteer of this corporation, and each such person who is serving or who has served, at the request of this corporation, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan to the fullest extent possible against expenses, including attorneys' fees, judgments, fines, settlements and reasonable expenses, actually incurred by such person relating to his or her conduct as a director, officer, employee, member or volunteer of this corporation or as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, except that the mandatory indemnification required by this sentence shall not apply (i) to a breach of the duty of loyalty to the corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, of (iii) for a transaction from which such person derived an improper personal benefit.

6.5 **Conduct of Meeting**. All meetings of the Board of Directors of the corporation shall be conducted pursuant to procedural requirements set forth by law, the Articles of Incorporation or the Bylaws.

6.6 **Corporate Powers and Purposes**. The corporation shall have unlimited power to engage in and to do any lawful act concerning any and all lawful purposes for which corporations may be organized under the provisions of the South Dakota Nonprofit Corporation Act.

6.7 **Prohibited Transactions**. No part of the income of the corporation shall inure to the benefit of any member, director, officer or the corporation, or any private individual (expect that reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes), and no member, director, officer of the corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the corporation.

No loans shall be made by the corporation to its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the corporation for the amount of such loan until the repayment thereof.

No substantial part of the activities of the corporation shall be carrying on of the propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Bylaws, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or (b) by a corporation, contributions to which are deductable under Sections 170(c)(2), 2522, 2055 and 2106 of the Internal Revenue Code of 1986, as amended.

The corporation shall not:

(a) lend any part of its income or corpus, without the receipt of adequate security and a reasonable interest,

(b) pay any compensation, in excess of a reasonable allowance for salaries or other compensation for personal services actually rendered,

(c) make any part of its services available on a preferential basis,

(d) effect any substantial sale of securities or any other property, for less than an adequate consideration in money or money's worth, or

(e) engage in any other transaction which results in a substantial diversion of its income or corpus, to any person who has made a substantial contribution to this corporation; or to a member of the family of any such person, or a corporation controlled by any such person, through the ownership, directly or indirectly, of fifty percent (50%) or more of the total value of all shares of all classes of stock.

6.8 **Dissolution**. Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation or to such organization or organizations organized or operated exclusively for religious, charitable, literary, scientific or educational purposes or the prevention of cruelty animals or children, as shall at the time quality as exempt under Section 501(c)(3) and contributions to which are deductable under Sections 170(c)(2), 2522, 2055 and 2106 of the Internal Revenue Code of 1986 (and are other than private foundations under Section 509(a) of the Internal Revenue Code of 1986, in such manner as the Board of Directors shall determine. Any assets not so disposed of shall be disposed of by the district court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations described in this Section as the court shall determine.

ARTICLE 7 - AMENDMENTS TO BYLAWS

All Bylaws of the corporation shall be subject to amendment, alteration or repeal and such action may be made by the affirmative vote of the member. After the death or resignation of the member, such action shall require the affirmative vote of at a majority of the entire Board of Directors given at any meeting, the notice or waiver of notice of which shall have summarized or set forth in full the proposed amendments.

I certify that the foregoing are the full and complete Bylaws of the WAITT FOUNDATION as of November 29, 2012 and that they have not been amended subsequent to such date.

Mark Dickey, Secretary
November 1, 2013