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 **2009**

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: WATKINS CHRISTIAN FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address): 1958 MONROE DRIVE NE — Room/suite

City or town, state, and ZIP code: ATLANTA, GA 30324-4844

A Employer identification number: 58-1494832

B Telephone number: (404) 872-3841

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

D 1. Foreign organizations, check here ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 47,326,641.

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

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	215,120.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6,504.	6,504.		STATEMENT 1
	4 Dividends and interest from securities	1,490,291.	1,434,150.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<1,141,970.>			
	b Gross sales price for all assets on line 6a 11,820,811.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	569,945.	1,440,654.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	4,000.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	230,239.	221,568.		30.
	24 Total operating and administrative expenses. Add lines 13 through 23	234,239.	221,568.		30.
	25 Contributions, gifts, grants paid	2,631,620.			2,631,620.
	26 Total expenses and disbursements. Add lines 24 and 25	2,865,859.	221,568.		2,631,650.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<2,295,914.>			
	b Net investment income (if negative, enter -0-)		1,219,086.		
	c Adjusted net income (if negative, enter -0-)			N/A	

RECEIVED MAY 19 2010 OGDEN, UT IRS-OSC 009

SCANNED MAY 21 2010

P

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,085,335.	949,269.	949,269.
	2 Savings and temporary cash investments	3,059,251.	570,708.	570,708.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 5	4,039,016.	6,059,146.	6,438,770.
	b Investments - corporate stock STMT 6	27,032,078.	27,209,343.	30,562,649.
	c Investments - corporate bonds STMT 7	8,938,285.	8,048,035.	8,554,630.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 8)	224,353.	250,615.	250,615.
	16 Total assets (to be completed by all filers)	45,378,318.	43,087,116.	47,326,641.
Liabilities	17 Accounts payable and accrued expenses	55,018.	59,730.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	55,018.	59,730.	
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	45,323,300.	43,027,386.	
	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	45,323,300.	43,027,386.	
	31 Total liabilities and net assets/fund balances	45,378,318.	43,087,116.	

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	45,323,300.
2	Enter amount from Part I, line 27a	2	<2,295,914.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	43,027,386.
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	43,027,386.

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	11,820,811.		12,962,781.	<1,141,970.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				<1,141,970.>

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	<1,141,970.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	3,361,197.	48,661,487.	.069073
2007	3,883,197.	52,966,202.	.073315
2006	3,835,197.	48,313,080.	.079382
2005	4,503,029.	46,024,445.	.097840
2004	4,061,496.	46,382,841.	.087565

2 Total of line 1, column (d)	2	.407175
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	.081435
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	42,426,209.
5 Multiply line 4 by line 3	5	3,454,978.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,191.
7 Add lines 5 and 6	7	3,467,169.
8 Enter qualifying distributions from Part XII, line 4	8	2,631,650.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	24,382.
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	24,382.
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	24,382.
6 Credits/Payments				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	33,103.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	33,103.
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	8,721.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶	8,721.	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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ LAVEDA KELLY Telephone no ▶ (404) 872-3841

Located at ▶ 1958 MONROE DRIVE, NE, ATLANTA, GA ZIP+4 ▶ 30324-4844

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

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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the 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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ 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 2009 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 2009)*	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 2009?		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)? N/A — **5b**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

923561
02-02-10

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	40,148,592.
b	Average of monthly cash balances		1b	2,923,701.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	43,072,293.
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	43,072,293.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	646,084.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	42,426,209.
6	**Minimum investment return.** Enter 5% of line 5		6	2,121,310.

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	2,121,310.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 24,382.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	24,382.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	2,096,928.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,096,928.
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	2,096,928.

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	2,631,650.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,631,650.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,631,650.

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

923571
02-02-10

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				2,096,928.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004 1,802,844.				
b From 2005 2,241,209.				
c From 2006 1,469,573.				
d From 2007 1,292,714.				
e From 2008 958,193.				
f Total of lines 3a through e	7,764,533.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 2,631,650.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				2,096,928.
e Remaining amount distributed out of corpus	534,722.			
5 Excess distributions carryover applied to 2009 (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	8,299,255.			
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 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	1,802,844.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	6,496,411.			
10 Analysis of line 9				
a Excess from 2005 2,241,209.				
b Excess from 2006 1,469,573.				
c Excess from 2007 1,292,714.				
d Excess from 2008 958,193.				
e Excess from 2009 534,722.				

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 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	(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 the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE I				2631620.
Total			▶ 3a	2631620.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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	6,504.	
4 Dividends and interest from securities			14	1,490,291.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<1,141,970.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		354,825.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 354,825.

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

▶ [signature] | 05/12/10 | ▶ Treasurer

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-employed ▶ ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code ▶		EIN ▶	
		Phone no	

923622
02-02-10

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2009

Name of the organization	**Employer identification number**
WATKINS CHRISTIAN FOUNDATION, INC.	58-1494832

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year. ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
WATKINS CHRISTIAN FOUNDATION, INC.	58-1494832

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	WATKINS ASSOCIATED INDUSTRIES, INC. & SUBSIDIARIES P. O. BOX 1738 ATLANTA, GA 303011738	$ 82,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	MIDWAY KIDS VILLAGE LLC P. O. BOX 1738 ATLANTA, GA 303011738	$ 119,593.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
3	W. NEAL FREEMAN 959 MIDDLE FORK TRL SUWANNEE, GA 300247599	$ 5,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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	AFLAC INC (1000000 PAR VALUE)	P	03/08/01	01/30/09
b	FPL GROUP CAP INC (1000000 PAR VALUE)	P	03/23/00	04/29/09
c	KEYCORP (1000000 PAR VALUE)	P	04/22/08	03/10/09
d	MARSH & MCLENNAN (1000000 PAR VALUE)	P	03/13/00	06/15/09
e	AFLAC INC COM (16000 SHARES)	P	07/08/03	03/27/09
f	AT & T INC COM (3906 SHARES)	P	09/20/05	02/10/09
g	AT & T INC COM (1094 SHARES)	P	10/07/08	02/10/09
h	ABBOTT LABS COM (3000 SHARES)	P	09/09/04	08/05/09
i	APTARGROUP INC COM (1118 SHARES)	P	10/07/08	08/05/09
j	APTARGROUP INC COM (882 SHARES)	P	10/07/08	11/09/09
k	AUTOMATIC DATA PROCESSING INC COM (6500 SHARES)	P	06/21/07	02/10/09
l	CARDINAL HEALTH INC COM (13000 SHARES)	P	12/15/08	08/03/09
m	CHEVRON CORP COM (1000 SHARES)	P	08/12/03	07/29/09
n	COLGATE PALMOLIVE CO COM (11000 SHARES)	P	07/18/05	07/28/09
o	EXPEDITORS INTL WASH INC COM (4000 SHARES)	P	10/11/00	07/29/09

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,002,600.		1,009,930.	<7,330.>
b	1,004,420.		986,270.	18,150.
c	998,750.		1,003,900.	<5,150.>
d	1,000,000.		960,700.	39,300.
e	324,606.		444,480.	<119,874.>
f	95,931.		94,645.	1,286.
g	26,868.		29,392.	<2,524.>
h	139,728.		127,703.	12,025.
i	39,655.		38,373.	1,282.
j	31,476.		31,273.	203.
k	244,399.		287,775.	<43,376.>
l	432,013.		473,095.	<41,082.>
m	66,852.		40,401.	26,451.
n	856,377.		569,945.	286,432.
o	131,393.		42,300.	89,093.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				<7,330.>
b				18,150.
c				<5,150.>
d				39,300.
e				<119,874.>
f				1,286.
g				<2,524.>
h				12,025.
i				1,282.
j				203.
k				<43,376.>
l				<41,082.>
m				26,451.
n				286,432.
o				89,093.

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	

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	EXPEDITORS INTL WASH INC COM (500 SHARES)	P	02/11/09	07/29/09
b	EXXON MOBIL CORP COM (2000 SHARES)	P	02/09/01	07/29/09
c	GALLAGHER ARTHUR J CO COM (15000 SHARES)	P	04/30/08	07/28/09
d	GENERAL ELEC CO COM (30000 SHARES)	P	12/12/06	03/26/09
e	GENUINE PARTS CO COM (5500 SHARES)	P	04/30/08	07/28/09
f	GRAINGER W W INC COM (9500 SHARES)	P	12/12/06	02/11/09
g	JOHNSON & JOHNSON COM (3000 SHARES)	P	06/21/07	02/10/09
h	MCCORMICK & CO INC COM NON VTG (3500 SHARES)	P	11/19/07	02/10/09
i	MCGRAW HILL COMPANIES INC COM (20000 SHARES)	P	06/18/08	10/26/09
j	MEREDITH CORP COM (12000 SHARES)	P	02/13/08	03/27/09
k	MICROSOFT CORP COM (1111 SHARES)	P	02/28/00	11/09/09
l	MICROSOFT CORP COM (889 SHARES)	P	12/09/08	11/09/09
m	NORTHERN TR CORP COM (4250 SHARES)	P	12/12/06	02/11/09
n	PEPSICO INC COM (3825 SHARES)	P	02/26/07	03/27/09
o	PRICE T ROWE GROUP INC COM (825 SHARES)	P	02/21/08	07/28/09

	(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	16,424.		16,155.	269.
b	141,190.		82,953.	58,237.
c	339,991.		439,626.	<99,635.>
d	321,691.		956,400.	<634,709.>
e	196,569.		268,312.	<71,743.>
f	842,262.		626,521.	215,741.
g	170,254.		154,824.	15,430.
h	118,805.		129,293.	<10,488.>
i	586,787.		864,028.	<277,241.>
j	204,673.		562,011.	<357,338.>
k	31,742.		42,403.	<10,661.>
l	25,399.		18,651.	6,748.
m	251,058.		253,713.	<2,655.>
n	200,499.		247,158.	<46,659.>
o	37,731.		40,915.	<3,184.>

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				269.
b				58,237.
c				<99,635.>
d				<634,709.>
e				<71,743.>
f				215,741.
g				15,430.
h				<10,488.>
i				<277,241.>
j				<357,338.>
k				<10,661.>
l				6,748.
m				<2,655.>
n				<46,659.>
o				<3,184.>

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	

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	PRICE T ROWE GROUP INC COM (175 SHARES)	P	02/10/09	07/28/09
b	QUESTAR CORP COM (625 SHARES)	P	10/14/08	11/09/09
c	QUESTAR CORP COM (375 SHARES)	P	12/09/08	11/09/09
d	STRYKER CORP COM (1500 SHARES)	P	04/14/08	11/20/09
e	SYSCO CORP COM (15000 SHARES)	P	03/16/06	06/30/09
f	VALSPAR CORP COM (4700 SHARES)	P	12/10/07	07/28/09
g	WALGREEN CO COM (26445 SHARES)	P	06/21/07	02/10/09
h	WALGREEN CO COM (555 SHARES)	P	02/13/08	02/10/09
i	WOLVERINE WORLD WIDE INC COM (5000 SHARES)	P	03/16/06	07/28/09
j	HELMERICH & PAYNE INC COM (4381 SHARES)	P	12/12/06	07/28/09
k	HELMERICH & PAYNE INC COM (2519 SHARES)	P	02/10/09	07/28/09
l	AMERICAN INTL GROUP INC COM - SEC SETTLEMENT FUND	P	06/28/05	06/17/09
m	CARDINAL HEALTH INC COM-SEC SETTLEMENT FUND	P	12/15/08	10/16/09
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	8,003.		4,989.	3,014.
b	26,419.		17,615.	8,804.
c	15,851.		11,122.	4,729.
d	73,153.		96,012.	<22,859.>
e	336,374.		483,072.	<146,698.>
f	114,329.		111,312.	3,017.
g	938,792.		1,103,479.	<164,687.>
h	19,702.		20,123.	<421.>
i	116,858.		109,256.	7,602.
j	160,367.		105,455.	54,912.
k	92,209.		57,201.	35,008.
l	10,310.			10,310.
m	28,301.			28,301.
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				3,014.
b				8,804.
c				4,729.
d				<22,859.>
e				<146,698.>
f				3,017.
g				<164,687.>
h				<421.>
i				7,602.
j				54,912.
k				35,008.
l				10,310.
m				28,301.
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	<1,141,970.>
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 INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME-WILP	1,087.
MONEY MARKET FUNDS	5,417.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	6,504.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COMMON STOCK DIVIDENDS	739,491.	0.	739,491.
CORPORATE BOND INTEREST	484,659.	0.	484,659.
GOVERNMENT BOND INTEREST	210,000.	0.	210,000.
MUNICIPAL BOND INTEREST	56,141.	0.	56,141.
TOTAL TO FM 990-PF, PART I, LN 4	1,490,291.	0.	1,490,291.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX ON NET INVESTMENT INCOME	4,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,000.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL CORPORATION REPORT FEE	30.	0.		30.
INVESTMENT EXPENSES	230,209.	221,568.		0.
TO FORM 990-PF, PG 1, LN 23	230,239.	221,568.		30.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY NOTES	X		1,033,477.	1,115,310.
FEDERAL FARM CREDIT BANK BONDS	X		1,011,540.	1,061,560.
FEDERAL HOME LOAN MTG CORP	X		997,560.	1,094,380.
FEDERAL NATIONAL MTG ASSN	X		996,439.	1,086,250.
DANVILLE VA		X	1,000,000.	1,049,390.
LEXINGTON & RICHLAND CNTYS SC SCH		X	1,020,130.	1,031,880.
TOTAL U.S. GOVERNMENT OBLIGATIONS			4,039,016.	4,357,500.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			2,020,130.	2,081,270.
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,059,146.	6,438,770.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHEVRON CORP COM	444,406.	846,890.
EXXON MOBIL CORP	456,240.	750,090.
MICROSOFT CORP COM	1,037,918.	1,036,320.
EXPEDITORS INTL WASH INC COM	233,820.	625,860.
JOHNSON & JOHNSON COM	464,473.	579,690.
GENERAL DYNAMICS CORP COM	486,456.	783,955.
ABBOTT LABS COM	468,243.	593,890.
WOLVERINE WORLD WIDE INC COM	655,534.	816,600.
AT&T INC COM	669,800.	756,810.
INTERNATIONAL BUSINESS MACHS CORP COM	623,238.	981,750.
HELMERICH & PAYNE INC COM	282,880.	478,560.
GALLAGHER ARTHUR J CO COM	586,168.	450,200.
NORTHERN TR CORP COM	725,273.	655,000.
VALSPAR CORP COM	473,666.	542,800.
GENUINE PARTS CO COM	853,719.	664,300.
MCCORMICK & CO INC COM NON VTG	646,465.	632,275.
PEPSICO INC COM	775,398.	729,600.
PROCTOR & GAMBLE CO COM	882,092.	848,820.
LINEAR TECHNOLOGY INC COM	852,408.	855,680.
HOLLY CORP COM	696,882.	486,970.
APTARGROUP INC COM	522,344.	536,100.
PRAXAIR INC COM	377,742.	441,705.
L-3 COMMUNICATION HLDGS INC COM	564,601.	695,600.
PARKER HANNIFIN CORP COM	604,747.	538,800.
DENTSPLY INTL INC COM	488,802.	633,060.
MEDTRONIC INC COM	540,064.	571,740.

STRYKER CORP COM	800,100.	629,625.
FEDERATED INVESTORS INC CL B COM	518,141.	577,500.
PRICE T ROWE GROUP INC COM	688,566.	798,750.
ORACLE CORP COM	471,238.	662,310.
PROGRESS ENERGY INC COM	511,370.	533,130.
QUESTAR CORP COM	431,063.	623,550.
PARTNERRE HLDGS LTD COM	458,089.	522,620.
EOG RESOURCES INC COM	446,241.	583,800.
UNITED PARCEL SVC INC COM	483,107.	516,330.
LOWES COS INC COM	466,857.	514,580.
MCDONALDS CORP COM	509,325.	561,960.
CHURCH & DWIGHT INC COM	532,678.	604,500.
MERCK & CO INC COM	534,118.	657,720.
CULLEN FROST BANKERS INC COM	567,593.	600,000.
HUDSON CITY BANCORP INC COM	523,923.	549,200.
SCHWAB CHARLES CORP COM	392,100.	414,040.
ADOBE SYS INC COM	265,094.	294,240.
CISCO SYS INC COM	470,800.	478,800.
INTEL CORP COM	582,132.	612,000.
QUALCOMM CORP COM	444,366.	531,990.
VERIZON COMMUNICATIONS COM	739,268.	810,029.
FPL GROUP INC COM	513,534.	475,380.
TEVA PHARMACEUTICAL INDS LTD	446,261.	477,530.
TOTAL TO FORM 990-PF, PART II, LINE 10B	27,209,343.	30,562,649.

FORM 990-PF — CORPORATE BONDS — STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BELLSOUTH CAP FUNDING NOTE	1,013,720.	1,007,980.
HOUSEHOLD FINANCE CO NOTE	956,790.	1,063,520.
WACHOVIA BANK GLOBAL NT BOND	1,000,050.	1,022,880.
ARCHER DANIELS NT PUTABLE	1,002,150.	1,065,120.
CATERILLAR INC NOTE	1,004,775.	1,219,930.
CONOCOPHILLIPS GLOBAL NT	1,009,370.	1,073,690.
DELL INC SR UNSECD NTS GLOBAL	1,005,840.	1,055,270.
GOLDMAN SCHS GROUP INC GLOBAL NTS	1,055,340.	1,046,240.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,048,035.	8,554,630.

FORM 990-PF	OTHER ASSETS		STATEMENT 8

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDEND RECEIVABLE	71,681.	45,815.	45,815.
INTEREST RECEIVABLE	152,672.	204,800.	204,800.
TO FORM 990-PF, PART II, LINE 15	224,353.	250,615.	250,615.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GEORGE C. WATKINS P. O. BOX 3709 LAKELAND, FL 338023709	CHAIRMAN, TRUSTEE 0.00	0.	0.	0.
JOHN F. WATKINS P. O. BOX 8950 LAKELAND, FL 33806	PRESIDENT, TRUSTEE 0.00	0.	0.	0.
MICHAEL L. WATKINS P. O. BOX 1738 ATLANTA, GA 303011738	VICE PRESIDENT, TRUSTEE 0.00	0.	0.	0.
W. NEAL FREEMAN P. O. BOX 1738 ATLANTA, GA 303011738	VICE PRESIDENT, TRUSTEE 0.00	0.	0.	0.
KIMBERLY WATKINS P. O. BOX 1738 ATLANTA, GA 303011738	TRUSTEE 0.00	0.	0.	0.
ERIC S. WAHLEN P. O. BOX 1738 ATLANTA, GA 303011738	SECRETARY/TREASURER 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

WATKINS CHRISTIAN FOUNDATION, INC
FEI# 58-1494832
DECEMBER 31, 2009

SCHEDULE I

2009 FORM 990-PF
PART XV, LINE 3, GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT

Name	Purpose of grant or contribution	Amount
AARON'S STAFF	CHURCHES/MINISTRIES	5,000 00
ADVENTURES OF THE HEART	CHURCHES/MINISTRIES	200,000 00
ALL SAINTS ACADEMY	EDUCATIONAL	75,000 00
ASSISTING NEEDS FOR DISABLED	HUMANITARIAN	12,500.00
ATLANTA YOUTH ACADEMY	EDUCATIONAL	75,000 00
BOBBY DODD INSTITUTE	EDUCATIONAL	12,500.00
BOCA GRANDE HEALTH CLINIC	HEALTH FACILITIES	5,000 00
CARE & CHRISTIAN COUNSELING CTR OF GA	HUMANITARIAN	50,000 00
CHRIST HARBOR METHODIST CHURCH	CHURCHES/MINISTRIES	25,000 00
EDGEWOOD CHILDRENS RANCH	EDUCATIONAL	24,000 00
FIRST UNITED METHODIST CHURCH	CHURCHES/MINISTRIES	525,000 00
FLORIDA SOUTHERN COLLEGE	EDUCATIONAL	100,000 00
GEORGIA FAMILY COUNCIL	HUMANITARIAN	5,000 00
GOOD SAMARITAN HEALTH CENTER	HEALTH FACILITIES	32,500 00
GREATER ATLANTA CHRISTIAN	EDUCATIONAL	25,000 00
INDEPENDANCE, INC.	CHURCHES/MINISTRIES	25,000 00
INTERNATIONAL LEADERSHIP INST	EDUCATIONAL	50,000 00
KINGS RIDGE CHRISTIAN SCHOOL	EDUCATIONAL	50,000 00
LEADERSHIP MINISTRIES	CHURCHES/MINISTRIES	12,500 00
MIDTOWN ASSISTANCE CENTER	HUMANITARIAN	12,500 00
MIKELL CAMP & CONFERENCE CTR	CHURCHES/MINISTRIES	5 000.00
MOUNT VERNON PRESBYTERIAN	EDUCATIONAL	15,000 00
MT PISGAH CHURCH	CHURCHES/MINISTRIES	20 000 00
NATIVITY CATHOLIC SCHOOL	EDUCATIONAL	12,500 00
P A C T MINISTRY	CHURCHES/MINISTRIES	50,000.00
PALMA CIA PRESBYTERIAN CHURCH	CHURCHES/MINISTRIES	160,000 00
PEACE RIVER CENTER	CHURCHES/MINISTRIES	35,000 00
PEACHTREE ROAD UNITED METHODIST CHURCH	CHURCHES/MINISTRIES	25,000 00
PEALE CTR FOR CHRISTIAN LIVING	CHURCHES/MINISTRIES	12,500 00
PERIMETER CHURCH	CHURCHES/MINISTRIES	25,000 00
SMOKERISE BAPTIST CHURCH	CHURCHES/MINISTRIES	125,000.00
ST JOHN NEUMANN CATHOLIC CHURCH	CHURCHES/MINISTRIES	12,500 00
ST. JOHNS EPISCOPAL SCHOOL	EDUCATIONAL	25,000 00
STARS 4 LIFE FOUNDATION	HUMANITARIAN	10,000 00
THE LIONHEART SCHOOL	EDUCATIONAL	50,000 00
TRINITY PRESBYTERIAN CHURCH	CHURCHES/MINISTRIES	75,000 00
TRUCKSTOP MINISTRIES, INC	CHURCHES/MINISTRIES	12,000.00
UNITE / ATLANTA	HUMANITARIAN	25,000 00
VISTE	HUMANITARIAN	25,000 00
WAREHOUSE MINISTRY	CHURCHES/MINISTRIES	133,120 00
WAREHOUSE MINISTRY	CHURCHES/MINISTRIES	90,000 00
WELLSPRING LIVING, INC	HUMANITARIAN	35,000 00
WORD OF LIFE CHURCH	CHURCHES/MINISTRIES	12,500 00
WORLD EVANGELISM	CHURCHES/MINISTRIES	25,000 00
YMCA - LAKELAND	HUMANITARIAN	5,000 00
YOUNG LIFE	CHURCHES/MINISTRIES	15,000 00
YOUNG LIFE GEORGIA - S CAROLINA REGION	CHURCHES/MINISTRIES	80,000.00
YOUNG LIFE OF TAMPA	CHURCHES/MINISTRIES	145,000 00
YOUTH FOR CHRIST METRO ATLANTA	CHURCHES/MINISTRIES	37,500.00
YOUTH OUTREACH UNITED	CHURCHES/MINISTRIES	12,500 00
TOTAL CONTRIBUTIONS		2,631,620 00

STATEMENT PURSUANT TO TREAS. REG. SEC. 1.6046-1(e)(5)

**FORM 5471 FILED ON BEHALF OF STATEMENT FOR
WATKINS CHRISTIAN FOUNDATION, INC.
EIN: 58-1494832**

**ATTACHED TO AND MADE PART OF FORM 990-PF
RETURN OF PRIVATE FOUNDATION
FOR TAXABLE YEAR-ENDED DECEMBER 31, 2009**

Statement Filed Pursuant to Treas. Reg. Sec. 1.6046-1(e)(5)

The following information is submitted with respect to Watkins Christian Foundation, Inc.'s Form 5471 (Information Return of U.S. Persons With Respect to Certain Foreign Corporations) filing requirement for:

Name of Foreign Corporation:	Watkins Investment LP (EIN: 20-1385164)
Beginning Tax Year of Foreign Corporation:	01/01/2009
Ending Tax Year of Foreign Corporation:	12/31/2009

The Form 5471 filing requirement for this foreign corporation for Categories 3, 4 and 5 has been satisfied by inclusion in the following U.S. Filer's tax return:

Name of U.S. Filer:	Watkins Associated Industries Inc.
EIN of U.S. Filer:	EIN: 58-0827847
Address of U.S. Filer:	1958 Monroe Drive NE Atlanta, Georgia 30324
EIN or SSN:	58-0827847
Ending Tax Year of U.S. Filer:	12/27/2009
Type of Return Filed:	1120
IRS Service Center Where Return Filed:	E-FILE