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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 01-01-2009 , and ending 12-31-2009

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 JOE AND ARLENE WATT FOUNDATION INC		A Employer identification number 83-0330482	
	Number and street (or P O box number if mail is not delivered to street address) PO BOX 6085		Room/suite	B Telephone number (see page 10 of the instructions) (307) 672-1493
	City or town, state, and ZIP code SHERIDAN, WY 82801		C If exemption application is pending, check here <input type="checkbox"/>	
			D 1. Foreign organizations, check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 20,590,630		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
				F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	620,273	620,273		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-270,351			
	b Gross sales price for all assets on line 6a _____ 6,080,294				
	7 Capital gain net income (from Part IV , line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	 17,134	17,134		
	12 Total. Add lines 1 through 11	367,056	637,407		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	 1,500	1,125		375
	c Other professional fees (attach schedule)	 87,907	87,907		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	 10,253	323		12
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	 106	53		53
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	99,766	89,408		440
	25 Contributions, gifts, grants paid	1,009,300			1,009,300
	26 Total expenses and disbursements. Add lines 24 and 25	1,109,066	89,408		1,009,740
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-742,010			
	b Net investment income (if negative, enter -0-)		547,999		
	c Adjusted net income (if negative, enter -0-)				

Part II

Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1Cash—non-interest-bearing			
	2Savings and temporary cash investments	805,711	231,712	231,712
	3Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5Grants receivable			
	6Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8Inventories for sale or use			
	9Prepaid expenses and deferred charges			
	10aInvestments—U S and state government obligations (attach schedule)	4,425,436	 3,836,220	3,908,324
	bInvestments—corporate stock (attach schedule)	10,405,517	 10,400,413	11,834,629
	cInvestments—corporate bonds (attach schedule).	4,055,770	 4,447,775	4,470,427
	11Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12Investments—mortgage loans			
	13Investments—other (attach schedule)	2	 2	106,849
	14Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15Other assets (describe ▶ _____)	 7,366	 41,670	 38,689
	16Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	19,699,802	18,957,792	20,590,630
	17Accounts payable and accrued expenses			
	18Grants payable			
	19Deferred revenue			
Net Assets or Fund Balances	20Loans from officers, directors, trustees, and other disqualified persons			
	21Mortgages and other notes payable (attach schedule)			
	22Other liabilities (describe ▶ _____)			
	23Total liabilities (add lines 17 through 22)		0	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24Unrestricted			
	25Temporarily restricted			
	26Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27Capital stock, trust principal, or current funds	19,699,802	18,957,792	
	28Paid-in or capital surplus, or land, bldg , and equipment fund			
	29Retained earnings, accumulated income, endowment, or other funds			
	30Total net assets or fund balances (see page 17 of the instructions)	19,699,802	18,957,792	
	31Total liabilities and net assets/fund balances (see page 17 of the instructions)	19,699,802	18,957,792	

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	19,699,802
2	Enter amount from Part I, line 27a	2	-742,010
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	18,957,792
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	18,957,792

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	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table		
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-270,351
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	-1,973

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 page 18 of 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))
2008	851,939	21,409,879	0 039792
2007	1,033,969	23,493,297	0 044011
2006	798,279	21,737,645	0 036723
2005	775,628	21,072,357	0 036808
2004	891,090	20,862,893	0 042712

2	Total of line 1, column (d).	2	0 200046
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 040009
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	18,744,903
5	Multiply line 4 by line 3.	5	749,965
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	5,480
7	Add lines 5 and 6.	7	755,445
8	Enter qualifying distributions from Part XII, line 4.	8	1,009,740

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 on page 18

Part VI			Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)		
1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	5,480
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	
3		Add lines 1 and 2.		3	5,480
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	5,480
6		Credits/Payments			
a		2009 estimated tax payments and 2008 overpayment credited to 2009	6a	8,190	
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	8,190
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	2,710
11		Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> 2,710	Refunded <input type="checkbox"/>	11	

Part VII-A				Statements Regarding Activities			
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?			Yes	No	
				1a		No	
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		1b		No	
		If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.					
c		Did the foundation file Form 1120-POL for this year?.		1c		No	
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____					
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____					
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		No	
		If "Yes," attach a detailed description of the activities.					
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		No	
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?.		4a		No	
b		If "Yes," has it filed a tax return on Form 990-T for this year?.		4b			
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		No	
		If "Yes," attach the statement required by General Instruction T.					
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	Yes		
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	Yes		
8a		Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input checked="" type="checkbox"/> WY _____					
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	Yes		
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 on page 27)? If "Yes," complete Part XIV		9		No	
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10		No	

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of FIRST INTERSTATE BANK FSG Telephone no (307) 672-1493 Located at 16 S MAIN ST SHERIDAN WY ZIP+4 82801			
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	

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. Yes No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. Organizations relying on a current notice regarding disaster assistance check here.	1b		
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		
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?. If "Yes," list the years 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. Yes No			
b	If "Yes," did it have excess business holdings in 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.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
FIRST INTERSTATE BANK	INVESTMENT MGMT	87,907
PO BOX 2007		
SHERIDAN, WY 82801		
Total number of others receiving over \$50,000 for professional services.		

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)	
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	18,533,861
b	Average of monthly cash balances.	1b	389,648
c	Fair market value of all other assets (see page 24 of the instructions).	1c	106,849
d	Total (add lines 1a, b, and c).	1d	19,030,358
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	19,030,358
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	285,455
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	18,744,903
6	Minimum investment return. Enter 5% of line 5.	6	937,245

Part XI

Distributable Amount (see page 25 of the 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	937,245
2a	Tax on investment income for 2009 from Part VI, line 5.	2a	5,480
b	Income tax for 2009 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,480
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	931,765
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	931,765
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	931,765

Part XII

Qualifying Distributions (see page 25 of the 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	1,009,740
b	Program-related investments—total from Part IX-B.	1b	
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	1,009,740
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	5,480
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,004,260
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2008			
a	Enter amount for 2008 only. 974,730			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2009			
a	From 2004.			
b	From 2005.			
c	From 2006.			
d	From 2007.			
e	From 2008.			
f	Total of lines 3a through e.			
4	Qualifying distributions for 2009 from Part XII, line 4 ➤ \$ 1,009,740			
a	Applied to 2008, but not more than line 2a 974,730			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .			
d	Applied to 2009 distributable amount. 35,010			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b	Prior years' undistributed income Subtract line 4b from line 2b.			
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.			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions. . .			
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.			
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010. 896,755			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions).			
9	Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a.			
10	Analysis of line 9			
a	Excess from 2005.			
b	Excess from 2006.			
c	Excess from 2007.			
d	Excess from 2008.			
e	Excess from 2009.			

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 of 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))

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

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 page 28 of the 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

JOE AND ARLENE WATT FOUNDATION
PO BOX 6085
SHERIDAN, WY 82801
(307) 672-1493

b

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

THE APPLICATION SHOULD BE IN WRITTEN FORM AND INCLUDE 1 NAME, ADDRESS AND TAX ID NUMBER OF THE CHARITY, 2 DOCUMENTARY PROOF OF THE TAX EXEMPT STATUS OF THE CHARITY UNDER SECTION 501(C)(3) OF THE IRC OF 1954, OR AS AMENDED 3 COPY OF THE MOST RECENT ANNUAL REPORT OF THE CHARITY IN THE FORM REQUIRED OF IT BY APPLICABLE SECTION OF THE INTERNAL REVENUE CODE 4 DESCRIPTION OF THE CHARITABLE PURPOSE, OR PURPOSES, TO WHICH THE FUNDS FOR WHICH APPLICATION IS BEING MADE SHALL BE PUT

c

Any submission deadlines

NONE

d

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

NONE

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	1,009,300
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.			14	620,273	
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.			15	17,134	
8 Gain or (loss) from sales of assets other than inventory			18	-270,351	
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).				367,056	
13 Total. Add line 12, columns (b), (d), and (e).			13		367,056

[illegible]

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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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.			

[illegible]

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

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				
*****			2010-05-01	*****
Signature of officer or trustee			Date	Title

Paid Preparer's Use Only	Preparer's Signature EVERETT J MOHATT	Date 2010-05-06	Check if self-employed	Preparer's identifying number (see Signature on page 30 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code		EIN	
	PRADERE MOHATT & RINALDO LLP PO BOX 603 SHERIDAN, WY 828010603		Phone no (307) 672-6494	

Additional Data

Software ID: 09000034

Software Version: 09450943

EIN: 83-0330482

Name: JOE AND ARLENE WATT FOUNDATION INC

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
5572-ALTRIA GROUP INC	P	2008-12-17	2009-05-13
3008 01-FHLB SERIES 3Q-9009	P	2009-01-29	2009-05-25
5236-FHLMC SER 2573 4	P	2009-03-23	2009-09-15
500-LINEAR TECHNOLOGY CORPORATION	P	2009-01-26	2009-05-13
930-ALCOA INC	P	2002-08-22	2009-01-12
600-COCA COLA COMPANY	P	2003-04-21	2009-03-27
600-EXXON MOBIL CORPORATION	P	2002-06-13	2009-08-06
713 37-FHLMC SER 2825	P	2005-08-02	2009-01-15
657 71-FHLMC SER 3174 PX	P	2006-09-22	2009-05-15
26 73-FHLMC SERIES 2756	P	2004-05-10	2009-05-15
2971 85-FHLMC SERIES 2756	P	2004-05-10	2009-11-15
1000-FIRSTENERGY CORPORATION	P	2008-04-11	2009-07-29
2631 09-FNMA SERIES 2005-6	P	2008-07-23	2009-07-25
633 86-FNMA SERIES 2006-78 AV	P	2007-05-10	2009-01-25
57 328-HARBOR INTERNATIONAL FUND	P	2003-06-12	2009-09-18
1299 827-OPPENHEIMER MAIN ST SMALL C	P	2006-12-11	2009-01-26
786 32-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2009-05-25
100000-US TREAS NOTES	P	2007-06-12	2009-01-12
1050 621-VANGUARD INTERMEDIATE TERM	P	2007-06-12	2009-02-18
2000-ALTRIA GROUP INC	P	2009-01-05	2009-05-13
4302 22-FHLB SERIES 3Q-9009	P	2009-01-29	2009-06-25
4803 62-FHLMC SER 2573	P	2009-03-23	2009-10-15
1000-MICROSOFT CORPORATION	P	2008-03-24	2009-02-12
1000-ALCOA INC	P	2002-09-03	2009-01-12
100000-CREDIT SUISSE FB USA INC	P	2004-01-28	2009-06-24
100000-FED HOME LOAN BANK NOTES	P	2006-10-10	2009-09-29
719 92-FHLMC SER 2825	P	2005-08-02	2009-03-15
649 57-FHLMC SER 3174 PX	P	2006-09-22	2009-02-15
3079 19-FHLMC SERIES 2756	P	2004-05-10	2009-05-15
25 64-FHLMC SERIES 2756	P	2004-05-10	2009-12-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
94,927		83,585	11,342
3,008		3,047	-39
5,236		5,279	-43
10,396		11,912	-1,516
9,161		25,581	-16,420
26,817		24,072	2,745
41,723		23,736	17,987
713		729	-16
658		651	7
27		27	
2,972		2,974	-2
41,459		75,247	-33,788
2,631		2,657	-26
634		651	-17
3,060		1,751	1,309
15,000		30,169	-15,169
786		761	25
112,313		98,367	13,946
12,444		11,000	1,444
34,071		30,900	3,171
4,302		4,359	-57
4,804		4,843	-39
18,910		29,284	-10,374
9,851		24,020	-14,169
105,971		110,704	-4,733
100,000		99,500	500
720		736	-16
650		643	7
3,079		3,082	-3
26		26	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			11,342
			-39
			-43
			-1,516
			-16,420
			2,745
			17,987
			-16
			7
			-2
			-33,788
			-26
			-17
			1,309
			-15,169
			25
			13,946
			1,444
			3,171
			-57
			-39
			-10,374
			-14,169
			-4,733
			500
			-16
			7
			-3

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
600-FIRSTENERGY CORPORATION	P	2008-05-22	2009-07-29
50 95-FNMA SERIES 2005-6 4	P	2008-07-23	2009-08-25
651 22-FNMA SERIES 2006-78 AV	P	2007-05-10	2009-06-25
1000-HEWLETT PACKARD COMPANY	P	2002-06-13	2009-03-27
832-ORACLE CORPORATION	P	2002-06-13	2009-09-09
1218 43-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2009-06-25
4246 44-VANGUARD GNMA FUND 36	P	2003-01-16	2009-09-09
LITIGATION PROCEEDS	P	2000-01-01	2009-12-31
1000-BAKER HUGHES INC	P	2009-01-05	2009-06-24
3595 94-FHLB SERIES 3Q-9009	P	2009-01-29	2009-07-25
4069 33-FHLMC SER 2573	P	2009-03-23	2009-11-15
500-PEABODY ENERGY CORPORATION	P	2009-02-12	2009-09-18
800-ALCOA INC	P	2002-09-24	2009-01-12
600-DANAHER CORPORATION	P	2003-07-10	2009-01-26
100000-FED HOME LOAN BANK NOTES	P	2008-04-08	2009-04-10
723 22-FHLMC SER 2825	P	2005-08-02	2009-04-15
660 46-FHLMC SER 3174 PX	P	2006-09-22	2009-06-15
35 64-FHLMC SERIES 2756	P	2004-05-10	2009-02-15
2954 27-FHLMC SERIES 2756	P	2004-05-10	2009-12-15
698 89-FNMA SER 2005-1 VK	P	2006-06-14	2009-01-25
1972 65-FNMA SERIES 2005-6	P	2008-07-23	2009-08-25
654 74-FNMA SERIES 2006-78 AV	P	2007-05-10	2009-07-25
600-JACOBS ENGINEERING GROUP INC	P	2008-01-28	2009-06-24
168-ORACLE CORPORATION	P	2004-04-05	2009-04-01
1740 11-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2009-07-25
2383 222-VANGUARD GNMA FUND 36	P	2003-12-23	2009-09-09
65000-FED FARM CREDIT BANK NOTES 3	P	2009-09-15	2009-11-27
4606 43-FHLB SERIES 3Q-9009	P	2009-01-29	2009-08-25
4598 46-FHLMC SER 2573	P	2009-03-23	2009-12-15
732 34-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2009-01-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
24,875		47,352	-22,477
51		51	
651		669	-18
32,622		17,660	14,962
18,385		6,864	11,521
1,218		1,179	39
45,479		45,522	-43
10,096			10,096
36,549		36,184	365
3,596		3,643	-47
4,069		4,102	-33
19,305		13,897	5,408
7,880		15,784	-7,904
33,950		20,169	13,781
100,000		100,000	
723		739	-16
660		654	6
36		36	
2,954		2,957	-3
699		678	21
1,973		1,992	-19
655		672	-17
25,329		45,457	-20,128
3,101		2,159	942
1,740		1,684	56
25,524		25,000	524
65,000		64,968	32
4,606		4,667	-61
4,598		4,636	-38
732		709	23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FM V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-22,477
			-18
			14,962
			11,521
			39
			-43
			10,096
			365
			-47
			-33
			5,408
			-7,904
			13,781
			-16
			6
			-3
			21
			-19
			-17
			-20,128
			942
			56
			524
			32
			-61
			-38
			23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
600-ALCOA INC	P	2002-12-11	2009-01-12
960-DOMINION RES INC	P	2002-06-13	2009-09-09
150000-FED HOME LOAN BANK NOTES	P	2005-06-08	2009-01-12
726 54-FHLMC SER 2825	P	2005-08-02	2009-05-15
663 21-FHLMC SER 3174 PX	P	2006-09-22	2009-07-15
4106 83-FHLMC SERIES 2756	P	2004-05-10	2009-02-15
639 19-FHLMC SERIES 3221	P	2006-11-15	2009-01-15
701 8-FNMA SER 2005-1 VK 5	P	2006-06-14	2009-02-25
44 45-FNMA SERIES 2005-6 4	P	2008-07-23	2009-09-25
658 29-FNMA SERIES 2006-78 AV	P	2007-05-10	2009-08-25
400-JACOBS ENGINEERING GROUP INC	P	2008-01-28	2009-08-06
1000-ORACLE CORPORATION	P	2004-09-07	2009-04-01
1459 3-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2009-08-25
7129 278-VANGUARD GNMA FUND 36	P	2004-03-03	2009-09-09
200000-FED FARM CREDIT BANK NOTES	P	2009-06-12	2009-11-23
143931-FHLB SERIES 3Q-9009 3	P	2009-01-29	2009-09-25
567 12-FNMA SERIES 2005-6	P	2008-07-23	2009-01-25
3073 286-VANGUARD INFLATION PROTECTE	P	2008-06-18	2009-02-18
1000-ALLSTATE CORPORATION	P	2005-08-30	2009-11-04
2040-DOMINION RES INC	P	2002-06-13	2009-09-09
100000-FED HOME LOAN BANK NOTES	P	2004-01-21	2009-01-26
716 64-FHLMC SER 2825	P	2005-08-02	2009-02-15
665 97-FHLMC SER 3174 PX	P	2006-09-22	2009-08-15
26 57-FHLMC SERIES 2756	P	2004-05-10	2009-06-15
644 52-FHLMC SERIES 3221	P	2006-11-15	2009-03-15
704 72-FNMA SER 2005-1 VK	P	2006-06-14	2009-03-25
1720 79-FNMA SERIES 2005-6	P	2008-07-23	2009-09-25
661 86-FNMA SERIES 2006-78 AV	P	2007-05-10	2009-09-25
300-JACOBS ENGINEERING GROUP INC	P	2008-01-28	2009-11-04
1000-ORACLE CORPORATION	P	2005-01-31	2009-04-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,910		13,734	-7,824
31,648		31,068	580
150,000		145,031	4,969
727		743	-16
663		657	6
4,107		4,110	-3
639		632	7
702		681	21
44		45	-1
658		676	-18
17,092		30,305	-13,213
18,460		10,120	8,340
1,459		1,412	47
76,355		75,000	1,355
200,000		202,704	-2,704
143,931		145,820	-1,889
567		573	-6
36,080		39,000	-2,920
29,890		56,674	-26,784
67,251		66,020	1,231
102,214		103,410	-1,196
717		733	-16
666		660	6
27		27	
645		637	8
705		684	21
1,721		1,738	-17
662		679	-17
13,113		22,728	-9,615
18,460		13,930	4,530

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FM V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-7,824
			580
			4,969
			-16
			6
			-3
			7
			21
			-1
			-18
			-13,213
			8,340
			47
			1,355
			-2,704
			-1,889
			-6
			-2,920
			-26,784
			1,231
			-1,196
			-16
			6
			8
			21
			-17
			-17
			-9,615
			4,530

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1152 58-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2009-09-25
1180 369-VANGUARD GNMA FUND 36	P	2005-11-29	2009-09-09
100000-FED HOME LOAN BANK NOTES	P	2008-05-14	2009-01-20
707 5-FHLMC POOL M80946	P	2008-05-23	2009-01-15
2186 86-FNMA SERIES 2005-6	P	2008-07-23	2009-02-25
1368 691-VANGUARD INFLATION PROTECTE	P	2009-01-12	2009-02-18
1000-ALLSTATE CORPORATION	P	2006-01-04	2009-11-04
700-DUKE ENERGY CORP	P	2002-06-13	2009-01-05
100000-FED HOME LOAN BANK NOTES	P	2004-01-27	2009-01-05
729 89-FHLMC SER 2825	P	2005-08-02	2009-06-15
668 77-FHLMC SER 3174 PX	P	2006-09-22	2009-09-15
3061 07-FHLMC SERIES 2756	P	2004-05-10	2009-06-15
647 21-FHLMC SERIES 3221	P	2006-11-15	2009-04-15
707 66-FNMA SER 2005-1 VK	P	2006-06-14	2009-04-25
36 59-FNMA SERIES 2005-6 4	P	2008-07-23	2009-10-25
665 44-FNMA SERIES 2006-78 AV	P	2007-05-10	2009-10-25
700-JACOBS ENGINEERING GROUP INC	P	2008-02-12	2009-11-04
100000-PRINCIPAL LIFE INC FDG	P	2008-03-06	2009-09-09
708 51-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2009-10-25
3917 229-VANGUARD INFLATION PROTECTE	P	2003-01-16	2009-02-03
75000-FED HOME LOAN BANK NOTES 3	P	2009-08-12	2009-09-09
5823 72-FHLMC POOL M80946	P	2008-05-23	2009-03-15
3070 61-FNMA SERIES 2005-6	P	2008-07-23	2009-03-25
3259 325-VANGUARD INTERMEDIATE TERM	P	2008-06-18	2009-02-18
400-APPLE COMPUTER INC	P	2008-03-24	2009-06-24
300-DUKE ENERGY CORP	P	2002-09-03	2009-01-05
200000-FED NATL MTG ASSN NOTES	P	2002-06-13	2009-01-05
733 21-FHLMC SER 2825	P	2005-08-02	2009-07-15
671 54-FHLMC SER 3174 PX	P	2006-09-22	2009-10-15
26 41-FHLMC SERIES 2756	P	2004-05-10	2009-07-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,153		1,115	38
12,642		12,075	567
100,000		99,000	1,000
708		717	-9
2,187		2,209	-22
16,068		16,000	68
29,890		54,963	-25,073
10,870		3,619	7,251
100,453		109,239	-8,786
730		746	-16
669		662	7
3,061		3,063	-2
647		640	7
708		687	21
37		37	
665		683	-18
30,597		52,786	-22,189
99,400		98,985	415
709		685	24
45,597		46,145	-548
74,719		74,850	-131
5,824		5,904	-80
3,071		3,101	-30
38,656		36,700	1,956
54,555		54,635	-80
4,659		4,564	95
200,236		202,875	-2,639
733		749	-16
672		665	7
26		26	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			38
			567
			1,000
			-9
			-22
			68
			-25,073
			7,251
			-8,786
			-16
			7
			-2
			7
			21
			-18
			-22,189
			415
			24
			-548
			-131
			-80
			-30
			1,956
			-80
			95
			-2,639
			-16
			7

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
649 9-FHLMC SERIES 3221 5	P	2006-11-15	2009-05-15
710 61-FNMA SER 2005-1 VK	P	2006-06-14	2009-05-25
1416 53-FNMA SERIES 2005-6	P	2008-07-23	2009-10-25
669 05-FNMA SERIES 2006-78 AV	P	2007-05-10	2009-11-25
1500-KELLOGG COMPANY	P	2008-01-28	2009-12-09
25-PROCTER & GAMBLE COMPANY	P	2002-09-03	2009-01-05
1198 89-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2009-11-25
4108 463-VANGUARD INFLATION PROTECTE	P	2003-12-23	2009-02-03
50000-FED HOME LOAN BANK NOTES 4	P	2009-05-27	2009-09-09
4087 08-FHLMC POOL M80946	P	2008-05-23	2009-04-15
2459 43-FNMA SERIES 2005-6	P	2008-07-23	2009-04-25
4248 088-VANGUARD INTERMEDIATE TERM	P	2009-02-03	2009-02-18
200-APPLE COMPUTER INC	P	2008-03-24	2009-07-30
700-DUKE ENERGY CORP	P	2002-09-03	2009-02-10
250000-FED NATL MTG ASSN NOTES	P	2005-06-09	2009-12-09
736 57-FHLMC SER 2825	P	2005-08-02	2009-08-15
674 33-FHLMC SER 3174 PX	P	2006-09-22	2009-11-15
3043 05-FHLMC SERIES 2756	P	2004-05-10	2009-07-15
641 85-FHLMC SERIES 3221	P	2006-11-15	2009-02-15
713 57-FNMA SER 2005-1 VK	P	2006-06-14	2009-06-25
23 52-FNMA SERIES 2005-6 4	P	2008-07-23	2009-11-25
672 67-FNMA SERIES 2006-78 AV	P	2007-05-10	2009-12-25
1500-LINEAR TECHNOLOGY CORPORATION	P	2008-04-11	2009-05-13
975-PROCTER & GAMBLE COMPANY	P	2003-06-12	2009-01-05
946 04-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2009-12-25
565 373-VANGUARD INFLATION PROTECTED	P	2004-09-08	2009-02-03
200000-FED HOME LOAN MTG CORP NOTES	P	2009-01-23	2009-07-13
1395 86-FHLMC POOL M80946	P	2008-05-23	2009-05-15
80 18-FNMA SERIES 2005-6 4	P	2008-07-23	2009-06-25
2580 77-ACCESSOR INTL EQUITY PORTFOL	P	2006-02-13	2009-02-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
650		642	8
711		690	21
1,417		1,431	-14
669		687	-18
78,778		73,428	5,350
1,550		807	743
1,199		1,160	39
47,823		50,000	-2,177
53,350		53,371	-21
4,087		4,143	-56
2,459		2,484	-25
50,382		50,000	382
32,794		27,318	5,476
10,615		10,649	-34
251,855		249,145	2,710
737		753	-16
674		668	6
3,043		3,045	-2
642		634	8
714		693	21
24		24	
673		691	-18
31,188		46,162	-14,974
60,440		32,890	27,550
946		915	31
6,581		7,107	-526
200,000		200,000	
1,396		1,415	-19
80		81	-1
23,666		47,873	-24,207

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FM V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			8
			21
			-14
			-18
			5,350
			743
			39
			-2,177
			-21
			-56
			-25
			382
			5,476
			-34
			2,710
			-16
			6
			-2
			8
			21
			-18
			-14,974
			27,550
			31
			-526
			-19
			-1
			-24,207

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
800-BAKER HUGHES INC	P	2005-06-08	2009-06-24
1000-DUKE ENERGY CORP	P	2002-09-24	2009-02-10
3314 33-FHLMC POOL M80946	P	2008-05-23	2009-06-15
739 97-FHLMC SER 2825	P	2005-08-02	2009-09-15
677 16-FHLMC SER 3174 PX	P	2006-09-22	2009-12-15
26 26-FHLMC SERIES 2756	P	2004-05-10	2009-08-15
652 61-FHLMC SERIES 3221	P	2006-11-15	2009-06-15
716 54-FNMA SER 2005-1 VK	P	2006-06-14	2009-07-25
910 61-FNMA SERIES 2005-6	P	2008-07-23	2009-11-25
50000-FPL GROUP CAPITAL INC DEB	P	2008-04-11	2009-06-01
1328 609-LKCM SMALL CAP EQ INSTITUTI	P	2006-05-31	2009-01-26
1000-PROCTER & GAMBLE COMPANY	P	2004-05-12	2009-01-12
350-SCHLUMBERGER LIMITED	P	2003-10-17	2009-02-18
3412 352-VANGUARD INFLATION PROTECTE	P	2004-09-08	2009-02-18
100000-FED HOME LOAN MTG CORP NOTES	P	2008-12-16	2009-05-05
2171 53-FHLMC POOL M80946	P	2008-05-23	2009-02-15
3219 77-FNMA SERIES 2005-6	P	2008-07-23	2009-06-25
2626 263-ACCESSOR INTL EQUITY PORTFO	P	2006-09-25	2009-02-18
800-BAKER HUGHES INC	P	2006-01-17	2009-06-24
1200-DUKE ENERGY CORP	P	2002-12-11	2009-02-10
2836 49-FHLMC POOL M80946	P	2008-05-23	2009-07-15
743 34-FHLMC SER 2825	P	2005-08-02	2009-10-15
21 99-FHLMC SERIES 2756	P	2004-05-10	2009-01-15
3025 11-FHLMC SERIES 2756	P	2004-05-10	2009-08-15
655 33-FHLMC SERIES 3221	P	2006-11-15	2009-07-15
719 53-FNMA SER 2005-1 VK	P	2006-06-14	2009-08-25
26 22-FNMA SERIES 2005-6 4	P	2008-07-23	2009-12-25
1200-GENENTECH INC	P	2007-08-30	2009-03-26
1300-MDU RESOURCES GROUP INC	P	2003-06-12	2009-11-03
929-QUALCOMM INC	P	2007-03-22	2009-04-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
29,239		37,816	-8,577
15,165		11,337	3,828
3,314		3,360	-46
740		756	-16
677		671	6
26		26	
653		645	8
717		695	22
911		920	-9
50,000		52,295	-2,295
15,000		30,797	-15,797
59,829		52,780	7,049
13,352		8,655	4,697
40,061		42,893	-2,832
100,000		99,625	375
2,172		2,201	-29
3,220		3,252	-32
24,083		52,000	-27,917
29,239		55,655	-26,416
18,198		13,423	4,775
2,836		2,875	-39
743		760	-17
22		22	
3,025		3,027	-2
655		648	7
720		698	22
26		26	
114,000		88,886	25,114
27,309		19,317	7,992
36,436		40,551	-4,115

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FM V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-8,577
			3,828
			-46
			-16
			6
			8
			22
			-9
			-2,295
			-15,797
			7,049
			4,697
			-2,832
			375
			-29
			-32
			-27,917
			-26,416
			4,775
			-39
			-17
			-2
			7
			22
			25,114
			7,992
			-4,115

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
755-SMITH INTERNATIONAL INC	P	2007-09-21	2009-09-09
769 889-VANGUARD INFLATION PROTECTED	P	2007-06-12	2009-02-18
150000-FED HOME LOAN MTG CORP NOTES	P	2008-04-08	2009-02-24
5655 34-FHLMC SER 2573	P	2009-03-23	2009-04-15
80 18-FNMA SERIES 2005-6 4	P	2008-07-23	2009-05-27
2886 323-ACCESSOR INTL EQUITY PORTFO	P	2006-12-11	2009-02-18
500-BAKER HUGHES INC	P	2008-03-24	2009-06-24
1500-DUKE ENERGY CORP	P	2003-04-21	2009-02-10
2896 83-FHLMC POOL M80946	P	2008-05-23	2009-08-15
746 77-FHLMC SER 2825	P	2005-08-02	2009-11-15
2533 48-FHLMC SERIES 2756	P	2004-05-10	2009-01-15
26 1-FHLMC SERIES 2756 5	P	2004-05-10	2009-09-15
658 06-FHLMC SERIES 3221	P	2006-11-15	2009-08-15
722 52-FNMA SER 2005-1 VK	P	2006-06-14	2009-09-25
1015 29-FNMA SERIES 2005-6	P	2008-07-23	2009-12-25
150000-GENERAL ELECTRIC CAP CORP	P	2004-01-13	2009-01-15
1100-METLIFE INC	P	2007-12-20	2009-12-30
250-QUALCOMM INC	P	2007-08-30	2009-04-01
800-STATE STREET CORPORATION	P	2008-06-11	2009-11-04
835 422-VANGUARD INTERMEDIATE TERM T	P	2004-07-07	2009-01-05
100000-FED HOME LOAN MTG CORP NOTES	P	2008-03-06	2009-01-23
6966 06-FHLMC SER 2573	P	2009-03-23	2009-05-15
2207 58-FNMA SERIES 2005-6	P	2008-07-23	2009-05-27
2068 68-ACCESSOR INTL EQUITY PORTFOL	P	2007-03-22	2009-02-18
100000-BP CANADA FINANCE	P	2007-12-10	2009-01-15
600-DUKE ENERGY CORP	P	2004-09-20	2009-02-10
2503 47-FHLMC POOL M80946	P	2008-05-23	2009-09-15
750 17-FHLMC SER 2825	P	2005-08-02	2009-12-15
44 64-FHLMC SERIES 2756	P	2004-05-10	2009-03-15
3007 27-FHLMC SERIES 2756	P	2004-05-10	2009-09-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
20,232		56,096	-35,864
9,039		9,000	39
150,000		153,587	-3,587
5,655		5,701	-46
80		81	-1
26,468		65,000	-38,532
18,275		33,250	-14,975
22,747		13,711	9,036
2,897		2,937	-40
747		763	-16
2,533		2,535	-2
26		26	
658		650	8
723		701	22
1,015		1,025	-10
150,000		149,813	187
38,690		66,034	-27,344
9,805		9,800	5
33,775		54,449	-20,674
10,000		9,365	635
100,000		102,273	-2,273
6,966		7,023	-57
2,208		2,230	-22
18,970		50,000	-31,030
100,000		99,431	569
9,099		7,782	1,317
2,503		2,538	-35
750		767	-17
45		45	
3,007		3,010	-3

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-35,864
			39
			-3,587
			-46
			-1
			-38,532
			-14,975
			9,036
			-40
			-16
			-2
			8
			22
			-10
			187
			-27,344
			5
			-20,674
			635
			-2,273
			-57
			-22
			-31,030
			569
			1,317
			-35
			-17
			-3

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
660 81-FHLMC SERIES 3221	P	2006-11-15	2009-09-15
725 53-FNMA SER 2005-1 VK	P	2006-06-14	2009-10-25
637 3-FNMA SERIES 2006-78 AV 6	P	2007-05-10	2009-02-25
1000-GENERAL MILLS INC	P	2008-01-28	2009-02-10
755-MICROSOFT CORPORATION	P	2002-07-30	2009-02-12
500-QUALCOMM INC	P	2008-01-09	2009-04-01
3000-STRYKER CORPORATION	P	2003-12-24	2009-05-13
2844 971-VANGUARD INTERMEDIATE TERM	P	2004-07-07	2009-01-12
2606 94-FHLB SERIES 3Q-9009	P	2009-01-29	2009-02-25
7635 16-FHLMC SER 2573	P	2009-03-23	2009-06-15
1000-GENERAL MILLS INC	P	2008-06-18	2009-02-10
152 393-ACCESSOR SMALL TO MID CAP PO	P	2004-07-07	2009-01-12
300-CHEVRON CORP	P	2002-07-22	2009-08-06
2000-DUKE ENERGY CORP	P	2007-03-22	2009-02-10
658 56-FHLMC POOL M80946	P	2008-05-23	2009-10-15
646 87-FHLMC SER 3174 PX	P	2006-09-22	2009-01-15
5143 25-FHLMC SERIES 2756	P	2004-05-10	2009-03-15
25 95-FHLMC SERIES 2756	P	2004-05-10	2009-10-15
663 56-FHLMC SERIES 3221	P	2006-11-15	2009-10-15
728 56-FNMA SER 2005-1 VK	P	2006-06-14	2009-11-25
640 75-FNMA SERIES 2006-78 AV	P	2007-05-10	2009-03-25
188 59-HARBOR INTERNATIONAL FUND	P	2002-11-26	2009-06-24
152-NORTHERN TRUST CORPORATION	P	2002-12-11	2009-08-06
635 19-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2009-02-25
1500-U S BANCORP DEL	P	2006-12-11	2009-11-04
864 839-VANGUARD INTERMEDIATE TERM T	P	2004-09-08	2009-01-12
3545 49-FHLB SERIES 3Q-9009	P	2009-01-29	2009-03-25
7523 43-FHLMC SER 2573	P	2009-03-23	2009-07-15
800-KELLOGG COMPANY	P	2009-01-05	2009-12-09
2064 758-ACCESSOR SMALL TO MID CAP P	P	2004-09-08	2009-01-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
661		653	8
726		704	22
637		654	-17
57,936		54,079	3,857
14,277		18,177	-3,900
19,610		18,705	905
117,111		123,734	-6,623
34,510		31,892	2,618
2,607		2,641	-34
7,635		7,697	-62
57,936		62,613	-4,677
2,681		3,312	-631
20,683		10,910	9,773
30,330		40,881	-10,551
659		668	-9
647		641	6
5,143		5,147	-4
26		26	
664		656	8
729		707	22
641		658	-17
8,000		5,156	2,844
9,264		5,607	3,657
635		615	20
34,830		51,180	-16,350
10,491		9,825	666
3,545		3,592	-47
7,523		7,585	-62
42,015		35,859	6,156
36,319		44,000	-7,681

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FM V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			8
			22
			-17
			3,857
			-3,900
			905
			-6,623
			2,618
			-34
			-62
			-4,677
			-631
			9,773
			-10,551
			-9
			6
			-4
			8
			22
			-17
			2,844
			3,657
			20
			-16,350
			666
			-47
			-62
			6,156
			-7,681

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
200-CHEVRON CORP	P	2002-07-30	2009-08-06
2600-EMC CORPORATION	P	2005-08-30	2009-11-04
1714 42-FHLMC POOL M80946	P	2008-05-23	2009-11-15
652 27-FHLMC SER 3174 PX	P	2006-09-22	2009-03-15
26 88-FHLMC SERIES 2756	P	2004-05-10	2009-04-15
2989 51-FHLMC SERIES 2756	P	2004-05-10	2009-10-15
666 32-FHLMC SERIES 3221	P	2006-11-15	2009-11-15
731 59-FNMA SER 2005-1 VK	P	2006-06-14	2009-12-25
644 22-FNMA SERIES 2006-78 AV	P	2007-05-10	2009-04-25
108 654-HARBOR INTERNATIONAL FUND	P	2002-11-26	2009-09-18
548-NORTHERN TRUST CORPORATION	P	2002-12-11	2009-03-27
2067 57-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2009-03-25
485-UNITED TECHNOLOGIES CORPORATION	P	2002-06-13	2009-02-18
3536 569-VANGUARD INTERMEDIATE TERM	P	2004-09-08	2009-02-18
3421 77-FHLB SERIES 3Q-9009	P	2009-01-29	2009-04-25
5894 7-FHLMC SER 2573	P	2009-03-23	2009-08-15
500-LINEAR TECHNOLOGY CORPORATION	P	2009-01-05	2009-05-13
625-ADOBE SYSTEMS	P	2005-06-08	2009-11-04
400-COCA COLA COMPANY	P	2002-06-13	2009-03-27
2400-EMC CORPORATION	P	2005-08-30	2009-12-09
2368 52-FHLMC POOL M80946	P	2008-05-23	2009-12-15
654 99-FHLMC SER 3174 PX	P	2006-09-22	2009-04-15
3097 41-FHLMC SERIES 2756	P	2004-05-10	2009-04-15
25 79-FHLMC SERIES 2756	P	2004-05-10	2009-11-15
669 1-FHLMC SERIES 3221 5	P	2006-11-15	2009-12-15
67 96-FNMA SERIES 2005-6 4	P	2008-07-23	2009-07-25
647 71-FNMA SERIES 2006-78 AV	P	2007-05-10	2009-05-25
115 075-HARBOR INTERNATIONAL FUND	P	2003-04-21	2009-09-18
448-NORTHERN TRUST CORPORATION	P	2003-07-10	2009-08-06
3397 9-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2009-04-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
13,789		7,330	6,459
43,055		33,747	9,308
1,714		1,738	-24
652		646	6
27		27	
2,990		2,992	-2
666		659	7
732		710	22
644		661	-17
5,799		2,971	2,828
33,877		20,214	13,663
2,068		2,000	68
21,789		16,811	4,978
41,944		40,171	1,773
3,422		3,467	-45
5,895		5,943	-48
10,396		11,465	-1,069
21,306		20,269	1,037
17,878		21,888	-4,010
39,935		31,151	8,784
2,369		2,401	-32
655		649	6
3,097		3,100	-3
26		26	
669		661	8
68		69	-1
648		665	-17
6,142		3,000	3,142
27,305		19,049	8,256
3,398		3,287	111

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FM V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			6,459
			9,308
			-24
			6
			-2
			7
			22
			-17
			2,828
			13,663
			68
			4,978
			1,773
			-45
			-48
			-1,069
			1,037
			-4,010
			8,784
			-32
			6
			-3
			8
			-1
			-17
			3,142
			8,256
			111

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
100000-US TREAS NOTES	P	2007-06-12	2009-01-05
451 671-VANGUARD INTERMEDIATE TERM T	P	2005-07-29	2009-02-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
116,438		95,430	21,008
5,357		5,000	357


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			21,008
			357

Form 990PF Part VIII Line 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
JOHN M PRADERE	DIRECTOR 2 00	0	0	0
PO BOX 6085 SHERIDAN, WY 82801				
BOB EBERHART	PRESIDENT 2 00	0	0	0
PO BOX 6085 SHERIDAN, WY 82801				
KY DIXON	VICE PRES 2 00	0	0	0
PO BOX 6085 SHERIDAN, WY 82801				
BOB FERRIL	SECRETARY 2 00	0	0	0
PO BOX 6085 SHERIDAN, WY 82801				
GEORGE GLIGOREA	TREASURER 2 00	0	0	0
PO BOX 6085 SHERIDAN, WY 82801				
JACK PELISSIER	DIRECTOR 2 00	0	0	0
PO BOX 6085 SHERIDAN, WY 82801				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SHERIDAN SENIORCENTER SHERIDAN, WY 82801	NONE	EXEMPT ORG	TRANSPORTATION PROG	100,000
HABITAT FORHUMANITY SHERIDAN, WY 82801	NONE	EXEMPT ORG	BUILDING CAMPAIGN	100,000
SHERIDAN COUNTYYMCA SHERIDAN, WY 82801	NONE	EXEMPT ORG	EARLY CHILDHOOD DEVELOPMENT PROGRAM	125,000
WYO THEATER42 N MAIN SHERIDAN, WY 82801	NONE	EXEMPT ORG	UNRESTRICTED	35,000
CHILD DEVELOPMENTCENTER SHERIDAN, WY 82801	NONE	EXEMPT ORG	CAPITAL CAMPAIGN	400,000
CENTER FOR A VITALCOMMUNITY SHERIDAN, WY 82801	NONE	EXEMPT ORG	UNRESTRICTED	15,000
THE FREE CLINIC OFSHERIDAN COUNTY SHERIDAN, WY 82801	NONE	EXEMPT ORG	UNRESTRICTED	75,000
SHERIDAN QUALITY CHILDCARE INC SHERIDAN, WY 82801	NONE	EXEMPT ORG	BUILDING CAMPAIGN	50,000
SHERIDAN ARTISTS GUILD OF SHERIDAN COUNTY SHERIDAN, WY 82801	NONE	EXEMPT ORG	UNRESTRICTED	10,000
EASTER SEALS - GOODWILL NORTHERN ROCKY MTN SHERIDAN, WY 82801	NONE	EXEMPT ORG	UNRESTRICTED	25,000
SHERIDAN COUNTYHISTORICAL SOCIETY SHERIDAN, WY 82801	NONE	EXEMPT ORG	UNRESTRICTED	29,300
SHERIDAN COUNTY LIBRARY FOUNDATION SHERIDAN, WY 82801	NONE	EXEMPT ORG	UNRESTRICTED	30,000
CHILD ADVOCACY SERVICESOF THE BIG HORNS SHERIDAN, WY 82801	NONE	EXEMPT ORG	UNRESTRICTED	15,000
Total  3a				1,009,300

TY 2009 Accounting Fees Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PRADERE, MOHATT & RINALDO, LLP	1,500	1,125		375

TY 2009 Investments Corporate
 Bonds Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC
 EIN: 83-0330482

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BEGINNING OF YEAR		
9458.258-VANGUARD GNMA FUND 36	97,623	100,638
50000-CONOCOPHILLIPS 8	55,846	51,666
100000-CATERPILLAR FIN SERV CORP	101,027	101,326
100000-HSBC FINANCE CORPORATION	98,220	102,482
100000-MEDTRONIC INC	102,817	102,659
50000-MERRILL LYNCH & CO 4	49,875	50,221
100000-CREDIT SUISSE FB USA INC	110,704	107,838
200000-TOYOTA MOTOR CREDIT CORP	203,292	213,580
75000-CHEVRON CORP 3	75,746	77,949
100000-TRAVELERS COS INC	101,173	105,871
100000-GOLDMAN SACHS GROUP INC.	100,927	107,566
100000-WELLS FARGO COMPANY	99,694	103,868
200000-MARSH & MCLENNAN COS INC	202,478	203,055
100000-GOLDMAN SACHS GROUP INC	101,264	105,918
100000-NUCOR CORP	100,000	106,011
200000-ELECTRONIC DATA SYSTEMS	216,034	221,084
100000-FIRST DATA CORPORATION	94,787	68,200
100000-DUPONT EI NEMOUR	100,000	110,464
100000-BROWN-FORMAN CORPORATION	101,564	105,098
100000-DELL INC CORP	101,855	108,944
150000-GLAXOSMITHKLINE	140,679	157,351
100000-NORFOLK SOUTHERN CORP	98,587	107,122
250000-AMERICAN GENERAL FINANCE	250,000	173,263
250000-AMGEN INC	247,558	269,145
50000-MERCK & CO. INC	46,970	53,610
100000-KIMBERLY-CLARK CORP	94,737	107,722
100000-MEDTRONIC INC	92,907	107,955
100000-HARTFORD FINANCIAL GROUP	95,276	97,713
100000-TARGET CORPORATION	99,170	107,314
150000-GEORGIA POWER COMPANY	149,676	162,762
100000-NUCOR CORPORATION	103,735	107,511
200000-DANAHER CORP	204,412	213,763
346533.24-MASTER ASSET SECURITIZATIO	337,870	286,548
96753.13-RBSGC MTG PASS THRU CERTS	93,608	86,760
100000-WY CMNTY DEV AUTH HSG REV	102,664	101,419
75000-UNIV OF WY FDN REV TAXABLE	75,000	76,031

TY 2009 Investments Corporate
Stock Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC
EIN: 83-0330482

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BEGINNING OF YEAR		
4300-ABBOTT LABORATORIES	179,315	232,154
5625-ADOBE SYSTEMS	159,909	206,888
3750-AFLAC INC	152,366	173,438
1250-AIR PRODUCTS & CHEMICALS	53,345	101,325
3000-ALLSTATE CORPORATION	119,126	90,120
2200-APACHE CORPORATION	233,882	226,974
1400-APPLE COMPUTER INC	174,237	295,025
9500-BANK AMERICA CORPORATION	145,496	143,070
6305-BANK OF NEW YORK MELLON CORP	242,952	176,351
1685-BECTON DICKINSON & COMPANY	125,780	132,879
3900-CATERPILLAR INC	209,558	222,261
2000-CHEVRON CORP	77,284	153,980
7586-CISCO SYSTEMS INC	109,309	181,609
2500-COCA COLA COMPANY	110,406	142,500
3500-COSTCO WHOLESALE CORPORATION	113,915	207,095
2400-DANAHER CORPORATION	102,757	180,480
2550-DEERE & COMPANY	169,754	137,930
6000-DISNEY WALT CO HOLDINGS	129,665	193,500
11000-EMC CORPORATION	136,532	192,170
4200-EMERSON ELECTRIC COMPANY	128,172	178,920
2243-EXELON CORPORATION	119,690	109,615
2400-EXXON MOBIL CORPORATION	95,394	163,656
2000-FLUOR CORPORATION	102,817	90,080
2670-FPL GROUP INC	132,500	141,029
1800-GENERAL DYNAMICS CORPORATION	78,012	122,706
13100-GENERAL ELECTRIC COMPANY	277,789	198,203
2400-GENZYME CORPORATION-GENERAL DIV	145,273	117,624
4000-HEWLETT PACKARD COMPANY	61,400	206,040
4000-ILLINOIS TOOL WORKS INC	133,095	191,960
11000-INTEL CORPORATION	233,897	224,400
1213-INTERNATIONAL BUSINESS MACHINES	117,193	158,782
3000-JACOBS ENGINEERING GROUP INC	208,026	112,830
5000-JOHNSON & JOHNSON	284,230	322,050
5000-JP MORGAN CHASE & COMPANY	211,773	208,350
5500-KRAFT FOODS INC	168,774	149,490
1800-MCDONALDS CORPORATION	92,863	112,392
5000-MDU RESOURCES GROUP INC	87,897	118,000
3400-MEDTRONIC INC	146,010	149,532
2100-METLIFE INC	115,907	70,640
4245-MICROSOFT CORPORATION	112,850	129,388
2900-NORTHERN TRUST CORPORATION	158,465	151,960
7000-ORACLE CORPORATION	78,267	171,710
3000-PEABODY ENERGY CORPORATION	85,463	135,630
2850-PEPSICO INC	149,609	173,280
2000-PROCTER & GAMBLE COMPANY	105,561	121,260
3671-QUALCOMM INC	147,017	169,820
2650-SCHLUMBERGER LIMITED	80,831	172,489
4000-SMITH INTERNATIONAL INC	124,342	108,680
2500-SOUTHWESTERN ENERGY COMPANY	90,127	120,500
5000-STAPLES INC	79,667	122,950
1600-STATE STREET CORPORATION	99,381	69,664
3400-TARGET CORPORATION	158,032	164,458
5500-U S BANCORP DEL	171,793	123,805
2000-UNITED TECHNOLOGIES CORPORATION	69,325	138,820
3300-VERIZON COMMUNICATIONS	127,553	109,329
2100-WAL-MART STORES INC	121,209	112,245
1000-BHP BILLITON LIMITED ADR	72,700	76,580
3000-TEVA PHARMACEUTICAL INDUSTRIES	140,236	168,540
1500-AT&T INC 6.375% 02/15/2056 SER	37,500	40,035
5514.799-LKCM SMALL CAP EQ INSTITUTI	115,486	89,119
15254.302-MORGAN STANLEY INST MID CA	375,501	416,595
5070.262-OPPENHEIMER MAIN ST SMALL C	111,597	88,223
7630.389-T ROWE PRICE MID CAP GROWTH	328,364	362,367
12359.99-T ROWE PRICE MID CAP VALUE	277,295	256,099
14185.949-AMERICAN EUROPACIFIC GROWT	467,693	541,194
9709.827-EATON VANCE TAX-MANAGED EME	416,000	409,561
10101.692-HARBOR INTERNATIONAL FUND	412,249	554,280

TY 2009 Investments Government Obligations Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

**US Government Securities - End of
Year Book Value:**

124,845

**US Government Securities - End of
Year Fair Market Value:**

126,365

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2009 Investments - Other Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MINERAL INTERESTS	AT COST	2	106,849

TY 2009 Other Assets Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED DIVIDENDS AND INTEREST	6,325	839	
ROYALTIES RECEIVABLE	1,041	2,142	
PENDING TRADE PROCEEDS		38,689	38,689

TY 2009 Other Expenses Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
POST OFFICE BOX	106	53		53

TY 2009 Other Income Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
OIL & GAS ROYALTIES - NET	17,134	17,134	

TY 2009 Other Professional Fees Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT	87,907	87,907		

TY 2009 Taxes Schedule**Name:** JOE AND ARLENE WATT FOUNDATION INC**EIN:** 83-0330482

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SECRETARY OF STATE	25	13		12
EXCISE TAXES	9,918			
FOREIGN TAXES ON DIVIDENDS	310	310		