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

2010

For calendar year 2010, or tax year beginning 12/1 ~~2010~~ 2009, and ending 11/30, 2010

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

Name of foundation: WATKINS FAMILY FOUNDATION

A Employer identification number: 061415279

Number and street (or P O box number if mail is not delivered to street address): 30 CROOKED MILE ROAD

Room/suite:

B Telephone number (see page 10 of the instructions): (203) 323-4623 x210

City or town, state, and ZIP code: DARIEN, CT 06820

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: ☒ 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) ▶ $

J Accounting method: ☒ Cash ☐ 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) (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)	-0-			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	91.64	91.64	91.64	
	4	Dividends and interest from securities	3,185.22	3,185.22	3,185.22	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	(1,974.59)			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	1,302.27	3,276.86	3,276.86	
Operating and Administrative Expenses	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)				
	c	Other professional fees (attach schedule)	3,296.34	3,296.34	3,296.34	3,296.34
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	64.25	64.25	64.25	64.25
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,360.59	3,360.59	3,360.59	3,360.59
	25	Contributions, gifts, grants paid	21,970.00			21,970.00
	26	**Total expenses and disbursements.** Add lines 24 and 25	25,330.59	3,360.59	3,360.59	25,330.59
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(24,028.32)			
	b	**Net investment income** (if negative, enter -0-)		-0-		
	c	**Adjusted net income** (if negative, enter -0-)			-0-	

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Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	64,876	19,307	19,307
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	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 (attach schedule)			
	b Investments—corporate stock (attach schedule)	259,687	281,227	325,174
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment. basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	324,563	300,535	344,481
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	—	—	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	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** (see page 17 of the instructions)	324,563	300,535	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	324,563	300,535	

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	324,563
2	Enter amount from Part I, line 27a	2	(24,028)
3	Other increases not included in line 2 (itemize) ▶	3	—
4	Add lines 1, 2, and 3	4	300,535
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	300,535

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	VARIOUS STOCK SALES			
b	SEE DETAIL SCHED OF INVESTMENTS			
c	FOR GAINS & LOSS DETAIL			
d	FOR PART IV			
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** (1,975)

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**

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))
2009	21,761	311,928	0.06976
2008	29,018	380,344	0.07629
2007	27,264	394,043	0.06919
2006	23,562	341,300	0.06903
2005	22,564	337,446	0.06687

2	**Total** of line 1, column (d)	2	0.35115
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	0.07023
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	340,296
5	Multiply line 4 by line 3	5	23,899
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7	Add lines 5 and 6	7	23,899
8	Enter qualifying distributions from Part XII, line 4	8	25,331

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 ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	(240	28)
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	(240	28)
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	0	00
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a			
b	Exempt foreign organizations—tax withheld at source — 6b			
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 25 00			
d	Backup withholding erroneously withheld — 6d			
7	Total credits and payments. Add lines 6a through 6d	7	25	00
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	0	00
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	25	00
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 25.00 **Refunded** ▶	11		

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 page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
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. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶			
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *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)*

			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 page 20 of the 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 ▶

14 The books are in care of ▶ RONALD R WATKINS, TRUSTEE Telephone no. ▶ (203) 323-4623 x210
Located at ▶ 30 CROOKED MILE RD, DARIEN, CT 06820 ZIP+4 ▶

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 |

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16		

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 22 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 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 2010 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 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
RONALD R. WATKINS, 30 CROOKED MILE RD, DARIEN, CT 06820	TRUSTEE 4/WK	0	0	0
MARGARET WATKINS, SAME ADDRESS	2/WK	0	0	0

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
N/A				

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
N/A		
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 COMMUNITY	0
2 EDUCATION — SEE SCHEDULE OF CONTRIBUTIONS	0
3 GOOD WORKS — FOR DETAIL	0
4 MEDICAL	

Part IX-B **Summary of Program-Related Investments** (see page 24 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	
2 N/A	
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	291,398
b	Average of monthly cash balances	1b	54,080
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	345,078
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	345,078
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	5,182
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	340,296
6	**Minimum investment return.** Enter 5% of line 5	6	17,015

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	17,015
2a	Tax on investment income for 2010 from Part VI, line 5	2a	—		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	—
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	17,015
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	17,015
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	17,015

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	25,331
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	25,331
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	25,331

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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				17,015
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only			0	
b	Total for prior years: 20 ___ ,20 ___ ,20 ___		0		
3	Excess distributions carryover, if any, to 2010:				
a	From 2005				
b	From 2006				
c	From 2007				
d	From 2008				
e	From 2009				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ ______				
a	Applied to 2009, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2010 distributable amount				17,015
e	Remaining amount distributed out of corpus	8,316			
5	Excess distributions carryover applied to 2010 *(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	8,316			
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 page 27 of the instructions		0		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0
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)	8,316			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9:				
a	Excess from 2006 ... 0				
b	Excess from 2007				
c	Excess from 2008				
d	Excess from 2009				
e	Excess from 2010				

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 2010, 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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	—	600	1,546	1,567	3,629
b 85% of line 2a	—	510	1,314	1,332	3,085
c Qualifying distributions from Part XII, line 4 for each year listed	25,331	21,767	29,033	27,280	103,411
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	25,331	21,767	29,033	27,280	103,411
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 ⅔ of minimum investment return shown in Part X, line 6 for each year listed	11,343	10,397	12,678	18,176	52,594
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 page 28 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).)

RONALD AND MARGARET WATKINS

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:

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 DETAIL IN SCHEDULE OF CONTRIBUTIONS				
Total ▶ 3a				
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a "GOOD WORKS"					0
b PROGRAM					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					92
4 Dividends and interest from securities					3185
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					(1975)
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)					1302

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1302

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	FOUNDATION ESTABLISHED TO CARRY ON "GOOD WORKS" WITHIN THE MEANING OF SECTION 501(C)(3) OF THE IRS CODE

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/4/11 Title: TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

5/2/2011

WFF 2010 SCHEDULE OF ACCOUNT MANAGEMENT FEES

DATE		CHK #	ACCOUNT NAME	DESCRIPTION	ACT #	AMOUNT
12/03/10		DEBIT	Merrill Lynch	EMA Annual Fee	FEE	150 00
01/20/10		DEBIT	Cheswick	Quarterly Fee	FEE	775 43
04/15/10		DEBIT	Cheswick	Quarterly Fee	FEE	819 11
07/14/10		DEBIT	Cheswick	Quarterly Fee	FEE	741 37
10/13/10		DEBIT	Cheswick	Quarterly Fee	FEE	810 43
				TOTAL		3,296 34

5/2/2011

WFF 2010 SCHEDULE OF TAXES PAID

DATE		CHK #	ACCOUNT NAME	DESCRIPTION	ACT #	AMOUNT
4/26/10		258	IRS	Taxes	TAX	20 00
12/04/10		DEBIT	Teva	Fgn Div Tax	TAX	6 27
12/23/10		DEBIT	Suncor	Fgn Div Tax	TAX	4 27
01/04/10		DEBIT	Canadian Natural Res	Fgn Div Tax	TAX	1 89
03/17/10		DEBIT	Teva	Fgn Div Tax	TAX	4 05
03/26/10		DEBIT	Suncor	Fgn Div Tax	TAX	4 39
04/01/10		DEBIT	Canadian Natural Res	Fgn Div Tax	TAX	2 78
06/04/10		DEBIT	Teva	Fgn Div Tax	TAX	3 23
06/25/10		DEBIT	Suncor	Fgn Div Tax	TAX	4.32
07/02/10		DEBIT	Canadian Natural Res	Fgn Div Tax	TAX	2.63
08/26/10		DEBIT	Teva	Fgn Div Tax	TAX	3.30
09/24/10		DEBIT	Suncor	Fgn Div Tax	TAX	4 37
10/01/10		DEBIT	Canadian Natural Res	Fgn Div Tax	TAX	2 75
				TOTAL		64 25

Date	Transaction	Description	Qty	Price	Starting Basis as of 11/30/2009	Total Curr Yr Inv/Reinv	Final Basis	Sale Date	Sale Price	Gain or Loss	Remaining Basis as of 11/30/2010
		Schedule of Stock Investments									
		START RECORD									
12/29/09	PUR	Abbott Labs	125 00	54 010		6,851 25	6,851 25	11/10/2010	6,274 89	(576 36)	-
11/10/10	SALE	Abbott Labs	(125 00)	51 00				11/10/2010			
05/08/09	PUR	Adobe Systems	200 00	26 710	5,354 00	-	5,354 00				5,354 00
05/09/01	PUR	Allergan	100 00	76 970	0 00	-	-	5/8/2009			-
06/28/07	STKDIV	Allergan	100 00		0 00	-	-	5/8/2009			-
05/08/09	SALE	Allergan	(200 00)	47 09				5/8/2009			
07/05/02	STK DIV	Advanced Med Optics (Allergen)	22 00		0 00	-	-				-
08/05/02	SALE	Advanced Med Optics (Allergen)	(22 00)								
04/30/07	PUR	Altria	125 00	70 200	0 00	-	-	7/27/2009			-
07/27/09	SALE	Altria	(125 00)	17 42				7/27/2009			
07/22/99	PUR	AOL Time Warner	100 00	119 740	0 00	-	-				-
11/29/99	STKDIV	AOL Time Warner	100 00		0 00	-	-				-
07/19/02	SALE	AOL Time Warner	(200 00)	11 81							
03/15/02	PUR	Ambac Financial Grp, NY	100 00	60 640	0 00	-	-				-
04/25/05	SALE	Ambac Financial Grp, NY	(100 00)	63 760							
07/22/99	PUR	American Express	100 00	138 430	0 00	-	-				-
05/16/00	STKDIV	American Express	200 00		0 00	-	-				-
11/10/10	PUR	American Express	200 00	44 060		8,873 54	8,873 54				8,873 54
10/06/05	STK DIV	Ameriprise	60 00		0 00	-	-				-
07/22/99	PUR	American Intl Group	100 00	121 430	0 00	-	-	4/30/2007			-
04/30/07	SALE	American Intl Group	(100 00)	69.96							
08/05/99	STKDIV	American Intl Group	25.00		0.00	-	-				-
08/03/00	STK DIV	American Intl Group	62.00		0.00	-	-				-
11/05/02	SALE	American Intl Group	(87.00)	63 94							
02/15/00	PUR	Amgen	100.00	65 250	6,525 00	-	6,525.00	6/7/2010	5,494 91	(1,030 09)	-
06/07/10	SALE	Amgen	(100 00)	55 01				6/7/2010			
05/08/09	PUR	Amphenol Corp	150 00	34 200	5,230 00	-	5,230 00				5,230 00
06/18/07	PUR	Apple	100 00	119 720	11,978 00	-	11,978 00				11,978 00
01/16/01	PUR	Automatic Data Processing	100.00	59.812	0.00	-	-	10/3/2007			-
03/26/04	PUR	Automatic Data Processing	100 00	40 990	0 00	-	-	10/3/2007			-
10/03/07	SALE	Automatic Data Processing	(200 00)	46 220				10/3/2007			
04/05/07	STKDIV	ADP Broadridge Finl Sol	50.00		0 00	-	-	4/30/2007			-
04/30/07	SALE	ADP Broadridge Finl Sol	(50.00)	20 360							
06/04/04	PUR	Avon Products	200.00	75 150	2,836 88	-	2,836 88				2,836 88
04/05/04	STKDIV	Avon Products	200 00		2,836 88	-	2,836 88				2,836 88
07/22/05	SALE	Avon Products	(400.00)	32 25							
07/23/01	PUR	Bank of NY	100.00	43.120	1,635 75	-	1,635.75				1,635.75
07/16/03	PUR	Bank of NY	100.00	29 760	1,134 75	-	1,134.75				1,134.75
03/22/05	SALE	Bank of NY - $10 Return of Capital									
07/18/05	SALE	Bank of NY	(200.00)	29 31							
03/15/02	PUR	Bank of America Corp	100.00	69.000	0.00	-	-				-
07/16/03	PUR	Bank of America Corp	100 00	82.520	0.00	-	-				-
09/02/04	STK DIV	Bank of America Corp	50.00	-	0.00	-	-				-
04/05/05	SALE	Bank of America Corp	(250.00)	43 95							
09/02/04	STK DIV	Bank of America Corp	150.00	-	0.00	-	-				-
09/29/05	SALE	Bank of America Corp	(150.00)	42 30	0 00						-

Date	Transaction	Description	Qty	Price	Starting Basis as of 11/30/2009	Total Curr Yr Inv/Reinv	Final Basis	Sale Date	Sale Price	Gain or Loss	Remaining Basis as of 11/30/2010
05/08/02	PUR	Baxter, Intl	100 00	56 800	0 00	-	-				-
03/18/03	SALE	Baxter, Intl	(100 00)	21 90							
04/22/09	PUR	Berkshire Hathaway	3 00	3,006 000							
01/21/10	EXCHG	Berkshire Hathaway	(3 00)								
01/21/10	EXCHG	Berkshire Hathaway Inc	150 00	60 120	9,068 00	-	9,068 00				9,068 00
07/16/03	PUR	Biovail Corp	100 00	44 000	0 00	-	-				-
11/13/03	SALE	Biovail Corp	(100 00)	24 10							
09/17/03	PUR	Boston Scientific Group	100 00	67 490	0 00	-	-				-
11/11/03	STK DIV	Boston Scientific Group	100 00		0 00	-	-				-
12/22/04	SALE	Boston Scientific Group	(200 00)	35 450							
07/22/99	PUR	Citigroup	200 00	49 930	0 00	-	-	9/19/2008			-
08/03/00	STK DIV	Citigroup	66 00		0 00	-	-	9/19/2008			-
09/19/08	SALE	Citigroup	(266 00)	14 92							
07/19/02	STK DIV	Travelers A&B	34 00		0 00	-	-				-
03/20/02	SALE	Travelers A&B	(34 00)								
07/18/05	PUR	Canadian Natural Res Ltd	75 00	41 150	0 00	-	-	5/8/2009			-
07/18/05	PUR	Canadian Natural Res Ltd	75 00	41 150	3,136 25	(1,568 13)	1,568 13				1,568 13
09/30/05	PUR	Canadian Natural Res Ltd	50 00	45 290	0 00	-	-	5/8/2009			-
09/30/05	PUR	Canadian Natural Res Ltd	50 00	45 290	2,289 50	(1,144 75)	1,144 75				1,144 75
05/08/09	SALE	Canadian Natural Res Ltd	(125 00)	50 69				5/8/2009			
06/04/10	STK DIV	Canadian Natural Res Ltd	125 00		0 00	2,712 88	2,712 88				2,712.88
07/18/05	PUR	Chicos Fast Food Inc	175.00	39 000	0.00	-	-				-
09/01/06	SALE	Chicos Fast Food Inc	(175 00)	17 80							
07/22/99	PUR	Cisco Systems	100.00	63 380	3,168.75	-	3,168.75				3,168.75
03/28/00	STKDIV	Cisco Systems	100.00		3,168 75	-	3,168.75				3,168 75
07/22/05	PUR	Conoco Phillips	100.00	59 335	0.00	-	-	8/13/2008			-
08/13/08	SALE	Conoco Phillips	(100 00)	80 280							
07/22/05	PUR	Conoco Phillips	100.00	59 335	0 00	-	-				-
03/29/07	SALE	Conoco Phillips	(100 00)	69.070							
03/15/02	PUR	Concord EFS	200 00	33 170	0 00	-	-				-
07/16/03	PUR	Concord EFS	200 00	14.990	0 00	-	-				-
02/27/04	XCHG	Concord EFS	(400.00)								
02/26/08	PUR	CostCo	150 00	65 230	9,793 50	-	9,793 50				9,793 50
02/26/08	PUR	Cummins	175 00	175 490	0 00	-	-				-
09/30/09	SALE	Cummins	(175.00)	43 740				9/30/2009			
05/08/09	PUR	CVS Caremark	175 00	31 705	5,648.38	-	5,648 38	8/16/2010	5,027 66	(620.72)	-
08/16/10	SALE	CVS Caremark	(175 00)	28.830				8/16/2010			
10/31/06	PUR	Danaher	150 00	70.720	10,708 00	(5,354 00)	5,354.00				5,354 00
06/17/10	STK DIV	Danaher	150.00		0 00	5,354 00	5,354 00				5,354 00
08/13/08	PUR	DB US Dollar & Bullish Pwrshs	375.00	23.480	0 00	-	-	3/24/2009			-
12/30/08	SALE	Return of CapitalDB US Dollar & Bullish Pwrshs			0 00	-	-	12/30/2008			-
03/24/09	SALE	DB US Dollar & Bullish Pwrshs	(375.00)	24.980				3/24/2009			
02/27/04	XCHG	First Data Corp	146 00		0 00	-	-				-
10/26/06	SALE	First Data Corp	(146 00)	19 70							
02/09/00	PUR	EMC Corporation	50.00	116.500	0.00	-	-				-
06/08/00	STKDIV	EMC Corporation	50.00		0 00	-	-				-
03/20/02	SALE	EMC Corporation	(100 00)	11.81							
03/22/05	PUR	Exxon Mobil	100 00	61.350	6,185 00	-	6,185 00				6,185 00

Date	Transaction	Description	Qty	Price	Starting Basis as of 11/30/2009	Total Curr Yr Inv/Reinv	Final Basis	Sale Date	Sale Price	Gain or Loss	Remaining Basis as of 11/30/2010
04/05/05	PUR	Exxon Mobil	200 00	59 960	0 00	-	-	8/13/2008			-
08/13/08	SALE	Exxon Mobil	(200 00)	77 860							
03/20/02	PUR	Fifth Third Bancorp	100 00	69 450	0 00	-	-				-
06/07/04	SALE	Fifth Third Bancorp	(100 00)	54 190							
07/31/01	PUR	FI Serv Inc Wisc PV	100 00	58 059	0 00	-	-				-
09/07/01	STKDIV	FI Serv Inc Wisc PV	50 00		0 00	-	-				-
03/22/05	SALE	FI Serv Inc Wisc PV	(150 00)	37 41							
10/09/09	PUR	General Dynamics	100 00	65 470	6,557 03	-	6,557 03				6,557 03
07/22/99	PUR	General Electric	100 00	120 300	0 00	-	-	9/23/2008			-
05/11/00	STKDIV	General Electric	100 00		0 00	-	-	9/23/2008			-
05/11/00	STKDIV	General Electric	100 00		0 00	-	-	3/29/2007			-
03/29/07	SALE	General Electric	(100 00)	35 550							
09/23/08	SALE	General Electric	(200 00)	23 51							
09/16/10	PUR	General Mills	175 00	36 460		6,427 17	6,427 17	9/23/2008			6,427 17
04/05/04	PUR	Golden West Financial	100 00	111 200	0 00	-	-				-
12/16/04	STKDIV	Golden West Financial	100 00		0 00	-	-				-
10/04/06	EXCHG	Golden West for Wachovia	(200 00)		0 00	-	-				-
03/26/04	PUR	Goldman Sachs	50 00	102 000	5,125 00	-	5,125 00	4/29/2010	7,658 41	2,533 41	-
04/29/10	SALE	Goldman Sachs	(50 00)	153 271				4/29/2010			
03/26/04	PUR	Goldman Sachs	50 00	102 000	0 00	-	-	2/26/2008			-
02/26/08	SALE	Goldman Sachs	(50 00)	175 490				2/26/2008			
10/18/10	PUR	Goldman Sachs	50 00	154.750		7,787 50	7,787.50				7,787.50
11/30/09	PUR	Hewlett-Packard	125 00	50.460	6,324.74	-	6,324 74				6,324.74
10/18/10	PUR	Hewlett-Packard	75 00	42.390		3,229 25	3,229 25				3,229 25
12/22/04	PUR	Home Depot	200 00	42 050	0 00	-	-				-
05/19/06	SALE	Home Depot	(200 00)	38.28							
07/22/99	PUR	Intel Corporation	100 00	67.380	0 00	-	-				-
08/31/00	STK DIV	Intel Corporation	100 00		0 00	-	-				-
12/22/04	SALE	Intel Corporation	(200 00)	22.850							
11/05/09	PUR	J Crew	150 00	40 966	6,159 89	-	6,159 89	11/23/2010	5,542 44	(617.45)	-
11/23/10	SALE	J Crew	(150 00)	37.05				11/23/2010			
06/07/04	PUR	JP Morgan	200 00	37 310	0 00	-	-				-
07/18/05	SALE	JP Morgan	(200 00)	35 46							
04/23/09	PUR	JP Morgan/Chase	150.00	31 790	4,868 50	-	4,868.50				4,868 50
07/22/99	PUR	Johnson & Johnson	100.00	97 680	4,883 88	-	4,883 88				4,883.88
06/18/01	STKDIV	Johnson & Johnson	100 00		4,883 88	-	4,883.88				4,883 88
02/17/10	PUR	Las Vegas Sands	375 00	16 180		6,167.50	6,167 50				6,167.50
09/29/05	PUR	Lehman Bros	100 00	114.780	0.00	-	-	8/6/2007			-
05/04/06	STKDIV	Lehman Bros	100 00		0.00	-	-	8/6/2007			-
08/06/07	SALE	Lehman Bros	(200 00)	59 720							
05/08/09	PUR	Leucadia Natl Corp	225 00	23 410	5,367 25	-	5,367 25	8/3/2010	4,874 55	(492.70)	-
08/03/10	SALE	Leucadia Natl Corp	(225 00)	21.765				8/3/2010			
07/22/99	PUR	Lilly, Eli & Co	100 00	76 240	0.00	-	-				-
04/20/05	SALE	Lilly, Eli & Co	(100 00)	57 930							
11/10/10	PUR	Logmein	200 00	40.237		8,059 42	8,059.42				8,059.42
05/06/08	PUR	Lowes	300 00	27.110	8,233 00	-	8,233 00	2/17/2010	6,424 92	(1,808.08)	-
02/17/10	SALE	Lowes	(300 00)	21 750				2/17/2010			
06/08/00	STKDIV	McData Corp CL	3.00		0 00	-	-				-

Date	Transaction	Description	Qty	Price	Starting Basis as of 11/30/2009	Total Curr Yr Inv/Reinv	Final Basis	Sale Date	Sale Price	Gain or Loss	Remaining Basis as of 11/30/2010
07/23/01	SALE	McData Corp CL	(3 00)								
12/29/09	PUR	McDonalds Corp	100 00	63 520		6,377 00	6,377 00				6,377 00
11/05/02	PUR	Medtronic Corp	100 00	44 400	0 00	-	-				-
10/31/06	SALE	Medtronic Corp	(100 00)	48 810							
07/22/99	PUR	Microsoft Corp	100 00	98 250	0 00	-	-				-
02/21/03	STKDIV	Microsoft Corp	100 00		0 00	-	-				-
05/19/06	SALE	Microsoft Corp	(200 00)	22 99							
02/09/00	PUR	Nokia	50 00	203 875	0 00	-	-	4/22/2008			-
04/14/00	STKDIV	Nokia	150 00	-	0 00	-	-	4/22/2008			-
04/22/08	SALE	Nokia	(200 00)	28 86				4/22/2008			
03/23/00	PUR	Oracle Corp	50 00	79 437	0 00	-	-				-
10/18/00	STKDIV	Oracle Corp	50 00		0 00	-	-				-
05/10/02	SALE	Oracle Corp	(100 00)	7 80							
10/03/07	PUR	Oracle Corp	400 00	21 640	8,680 00	-	8,680 00				8,680 00
10/18/10	PUR	Oracle Corp	200 00	28 700		5,752 00	5,752 00				5,752 00
01/16/01	PUR	Paychex	100 00	46 437	0 00	-	-				-
05/09/01	PUR	Paychex	100 00	33 030	0 00	-	-				-
06/30/04	SALE	Paychex	(200 00)	34 090							
09/20/06	PUR	Pepsico	200 00	65 000	13,100 00	-	13,100 00	11/10/2010	12,911 78	(188 22)	-
11/10/10	SALE	Pepsico	(200 00)	65 06				11/10/2010			
04/16/03	EXCHG	Pharmacia Corp	(100 00)								
04/03/08	STKDIV	Philip Morris (from Altria)	125.00		0.00	-	-	7/27/2009			-
07/27/09	SALE	Philip Morris (from Altria)	(125 00)	43.97				7/27/2009			
04/16/03	EXCHG	Pfizer, Inc	140 00		0.00	-	-				-
07/22/99	PUR	Pfizer, Inc	200.00	37.800	0 00	-	-				-
11/05/02	SALE	Pfizer, Inc	(200 00)	32.05							
03/26/04	PUR	Pfizer, Inc	160.00	33 930	0.00	-	-				-
03/22/05	SALE	Pfizer, Inc	(300.00)	25 89							
09/20/06	PUR	Proctor & Gamble	150.00	60 970	9,195.50	-	9,195 50				9,195 50
04/20/05	PUR	San Juan B RTY	150 00	36 240	0 00	-	-	10/3/2007			-
10/03/07	SALE	San Juan B RTY	(150 00)	33 607				10/3/2007			
10/03/07	PUR	Schlumberrger, Ltd	100.00	105.560	10,606.00	-	10,606 00				10,606 00
04/21/08	PUR	Sigma Aldrich	115 00	61.240	7,049 50	-	7,049 50				7,049.50
01/16/01	PUR	State Street Corp	100 00	112 630	0 00	-	-				-
06/05/01	STKDIV	State Street Corp	100 00		0 00	-	-				-
03/27/03	SALE	State Street Corp	(200 00)	32.94							
05/05/09	PUR	State Street Corp	150 00	33.982	0.00	-	-	10/28/2009			-
10/28/09	SALE	State Street Corp	(150.00)	45.94				10/28/2009			
03/23/00	PUR	Sepracor	50 00	89 000	0.00	-	-				-
07/23/01	SALE	Sepracor	(50 00)								
03/27/03	PUR	Starbucks Corp	200 00	25 640	0 00	-	-	6/18/2007			-
10/27/05	STK DIV	Starbucks Corp	200.00		0.00	-	-	6/18/2007			-
06/18/07	SALE	Starbucks Corp	(400.00)								
11/23/10	PUR	Starbucks Corp	150.00	30 687		4,612.01	4,612 01				4,612 01
06/30/04	PUR	Stericycle	150 00	48 973	0.00	-	-				-
06/22/05	SALE	Stericycle	(150 00)	52.67							
03/29/07	PUR	Stericycle, Inc	150.00	82 000	0 00	-	-				-
06/06/07	STKDIV	Stericycle, Inc	150.00		0.00	-	-				-

Date	Transaction	Description	Qty	Price	Starting Basis as of 11/30/2009	Total Curr Yr Inv/Reinv	Final Basis	Sale Date	Sale Price	Gain or Loss	Remaining Basis as of 11/30/2010
06/22/05	PUR	Suncor Energy	150 00	47 080	3,581 00	-	3,581 00				3,581 00
05/30/08	STKDIV	Suncor Energy	150 00		3,581 00	-	3,581 00				3,581 00
05/01/00	PUR	Sun Microsystems	100 00	91 125	0 00	-	-				-
12/11/00	STKDIV	Sun Microsystems	100 00		0 00	-	-				-
05/08/02	SALE	Sun Microsystems	(200 00)	6 48							
02/11/09	PUR	SPDR Gold Trust	100 00	92 638	9,313 81	-	9,313 81				9,313 81
11/03/10	PUR	SPDR S & P Emerging	125 00	56 501		7,145 93	7,145 93				7,145 93
11/10/10	PUR	Talbots	675 00	10 594		7,251 02	7,251 02				7,251 02
12/22/04	PUR	Target	200 00	50 785	0 00	-	-	3/3/2009			-
03/03/09	SALE	Target	(200 00)	28 030				3/3/2009			
04/23/03	PUR	TEVA Pharmaceutical	100 00	46 990	2,349 50	-	2,349 50				2,349 50
07/07/04	STKDIV	TEVA Pharmaceutical	100 00		2,349 50	-	2,349 50				2,349 50
03/09/00	PUR	Texas Instruments	50 00	183 000	0 00	-	-				-
05/26/00	STKDIV	Texas Instruments	50 00		0 00	-	-				-
07/23/01	SALE	Texas Instruments	(100 00)								
10/31/06	PUR	Toyota	100 00	119 730	0 00	-	-	4/21/2008			-
04/21/08	SALE	Toyota	(100 00)	97 580				4/21/2008			
04/23/03	PUR	3M Company	50 00	129 510	0 00	-	-				-
01/01/05	STK DIV	3M Company	50 00		0 00	-	-				-
11/13/03	PUR	3M Company	100 00	79 650	4,149 87	-	4,149 87				4,149 87
09/30/05	SALE	3M Company	(200 00)	72 870							
09/30/05	PUR	TransOcean	104.00	60.400	6,350 93	-	6,350 93	6/1/2010	6,133.75	(217 18)	-
06/01/10	SALE	TransOcean	(104 00)	59 08				6/1/2010			
09/30/05	PUR	TransOcean	46 00	60.400	0 00	-	-	11/27/2007			-
11/27/07	SALE	TransOcean	(46 00)	107.71							
03/22/05	PUR	United Health Group	100.00	91 210	0.00	-	-				-
06/03/05	STK DIV	United Health Group	100 00		0 00	-	-				-
05/30/06	SALE	United Health Group	(200.00)	42 00							
10/03/07	PUR	United Technologies	100.00	80 480	8,098 00	-	8,098 00				8,098.00
04/22/09	PUR	Vanguard Emerging Mkts	275 00	27 100	7,552 50	-	7,552 50				7,552.50
10/21/09	PUR	Vanguard Emerging Mkts	125.00	40 220	5,040 00	-	5,040 00				5,040.00
10/18/10	PUR	Vanguard Emerging Mkts	200 00	47.560		9,612 00	9,612 00				9,612 00
04/23/03	PUR	Varian Medical Systems	100 00	52 440	2,647 00	-	2,647 00				2,647.00
04/05/04	PUR	Varian Medical Systems	100.00	85 290	4,289 50	-	4,289.50				4,289.50
08/05/04	STKDIV	Varian Medical Systems	200 00	-	0 00	-	-	10/3/2007			-
10/03/07	SALE	Varian Medical Systems	(200.00)	41 650				10/3/2007			
10/04/06	EXCHG	Wachovia (Golden West)	210 00		0.00	-	-	9/22/2008			-
09/22/08	SALE	Wachovia (Golden West)	(210.00)	9 55							
03/27/03	PUR	Wal Mart Stores, Inc	100 00	53 620	0 00	-	-				-
12/22/04	SALE	Wal Mart Stores, Inc	(100 00)	52.320							
07/31/01	PUR	Washington Mutual, Inc	100 00	41.480	0.00	-	-				-
11/07/01	SALE	Washington Mutual, Inc	(100 00)	29 150							
07/22/99	PUR	Wells Fargo	125 00	43.270	2,704 06	-	2,704 06				2,704.06
07/22/99	PUR	Wells Fargo	75.00	43 270	1,622 44	-	1,622.44	11/10/2010	2,143.84	521.40	-
08/17/06	STKDIV	Wells Fargo	125.00	-	2,704 06	-	2,704 06				2,704.06
08/17/06	STKDIV	Wells Fargo	75.00	-	1,622 44	-	1,622 44	11/10/2010	2,143.84	521 40	-
11/10/10	SALE	Wells Fargo	(150.00)	28.87				11/10/2010			
10/09/06	STKDIV	Western Union	146.00	-	0.00	-	-				-

Date	Transaction	Description	Qty	Price	Starting Basis as of 11/30/2009	Total Curr Yr Inv/Reinv	Final Basis	Sale Date	Sale Price	Gain or Loss	Remaining Basis as of 11/30/2010
10/26/06	SALE	Western Union	(146 00)	19 560							
07/16/03	PUR	Zimmer Holdings	100 00	44 920	0 00	-	-				-
03/26/04	PUR	Zimmer Holdings	100 00	73 370	0 00	-	-				-
06/30/06	SALE	Zimmer Holdings	(200 00)	55 860							
					0 00	-	-				-
					0 00	-	-				-
		END RECORD			0 00	-	-				-
											-
		Ending Value			259,687 15	88,145 59	347,832 74		64,630 99	(1,974 59)	281,227 17
		Control			259,687 15		347,832 74		64,630 99		281,227 17
		Difference			-		-		-		
MONTH		Beginning Value of Stocks			280,887 41						
12		Ending Value of Stocks (ML)					325,173 80				
		Monthly Avg Value of Stocks			291,397 75		ACCOUNT NAME				
		Ending Cash Value of Bank Accts					END RECORD				
		Hudson					0 00				
		Wachovia Checking									
		Wachovia Savings									
		04136					1,153 68				
		Total Cash Balance					1,153 68				
		Monthly Avg Cash			54,080 89						
		Total Assets Monthly Average			345,478 64						
		Cash Held for Char Activities (1 5%)			5,182 18						
		Net Value of Non-Char Use Assets			340,296.46						
		(Updated for 2008)	DIST	Asset	Ratio						
		2009 Dist Ratio	21,761	311,928	0.069762894						
		2008 Dist Ratio	29,018	380,344	0 076294092						
		2007 Dist Ratio	27,264	394,043	0 069190418						
		2006 Dist Ratio	23,562	341,300	0.069036039						
		2005 Dist Ratio	22,564	337,446	0.066866995						
		Total of Ratios			0.35115						
		Divide by 5			0.07023						
		Minimum Investment Return (5%)			17,014.82						
		Net Value of Non-Char Use Assets x Multiplier			23,899 05						
		1% of Net Investment Income			(0 84)						
		Distribution for 1% Tax			23,898 21						

WATKINS FAMILY FUND FY 2010 PART IV SCHEDULE OF GAINS AND LOSSES

Date	Transaction	Description	Qty	Price	Starting Basis as of 11/30/2009	Total Curr Yr Inv/Reinv	Final Basis	Sale Date	Sale Price	Gain or Loss
		Schedule of Stock Investments								
		START RECORD								
12/29/09	PUR	Abbott Labs	125 00	54 010		6,851 25	6,851 25	11/10/2010	6,274 89	(576 36)
02/15/00	PUR	Amgen	100 00	65 250	6,525 00	-	6,525 00	6/7/2010	5,494 91	(1,030 09)
05/08/09	PUR	CVS Caremark	175 00	31 705	5,648 38	-	5,648 38	8/16/2010	5,027 66	(620 72)
03/26/04	PUR	Goldman Sachs	50 00	102 000	5,125 00	-	5,125 00	4/29/2010	7,658 41	2,533.41
11/05/09	PUR	J Crew	150 00	40 966	6,159 89	-	6,159 89	11/23/2010	5,542 44	(617 45)
05/08/09	PUR	Leucadia Natl Corp	225 00	23 410	5,367 25	-	5,367 25	8/3/2010	4,874 55	(492 70)
05/06/08	PUR	Lowes	300 00	27 110	8,233 00	-	8,233 00	2/17/2010	6,424 92	(1,808 08)
09/20/06	PUR	Pepsico	200 00	65 000	13,100 00	-	13,100 00	11/10/2010	12,911 78	(188 22)
09/30/05	PUR	TransOcean	104 00	60 400	6,350 93	-	6,350 93	6/1/2010	6,133 75	(217 18)
07/22/99	PUR	Wells Fargo	75 00	43 270	1,622 44	-	1,622 44	11/10/2010	2,143 84	521 40
08/17/06	STKDIV	Wells Fargo	75 00	-	1,622 44	-	1,622 44	11/10/2010	2,143 84	521 40
		END RECORD			0 00	-	-			
		Ending Value			259,687 15	88,145 59	347,832 74		64,630 99	(1,974 59)
		Control			259,687 15		347,832 74		64,630 99	
		Difference			-		-		-	

5/2/2011

WATKINS FAMILY FUND SCHEDULE OF CONTRIBUTIONS

DATE		CHK #	ACCOUNT NAME	DESCRIPTION	ACT #	AMOUNT
11/30/10		272	Andrew Shaw Scout Cabin	COMMUNITY	CHAR	100.00
5/23/10		260	BSA - Connecticut Yankee Council	COMMUNITY	CHAR	1,000.00
11/30/10		284	Community Fund of Darien	COMMUNITY	CHAR	1,000.00
11/30/10		293	Darien Historical Society	COMMUNITY	CHAR	200.00
11/30/10		286	Darien Library	COMMUNITY	CHAR	1,000.00
11/30/10		277	Darien Police Assn	COMMUNITY	CHAR	100.00
11/30/10		285	EMS Post 53	COMMUNITY	CHAR	1,000.00
11/30/10		276	Noroton Heights Fire Dept	COMMUNITY	CHAR	200.00
11/30/10		291	Norwalk Youth Symphony	COMMUNITY	CHAR	1,000.00
11/30/10		290	Shelter for the Homeless - Stamford	COMMUNITY	CHAR	500.00
5/23/10		261	United Way - Indian River County	COMMUNITY	CHAR	300.00
4/26/10		256	Brunswick School	EDUCATION	CHAR	150.00
5/24/10		264	Greenwich Academy	EDUCATION	CHAR	1,000.00
10/1		270	Loyola	EDUCATION	CHAR	1,000.00
11/30/10		275	University of Illinois	EDUCATION	CHAR	1,500.00
6/15/10		267	Wee Burn Scholarship Fund	EDUCATION	CHAR	500.00
11/30/10		288	A Better Chance	GOOD WORKS	CHAR	200.00
11/30/10		278	American Red Cross	GOOD WORKS	CHAR	500.00
5/19/10		266	Cabrini Foundation	GOOD WORKS	CHAR	500.00
9/23/10		W/D	Cabrini Foundation	GOOD WORKS	CHAR	100.00
9/23/10		269	Cabrini Foundation	GOOD WORKS	CHAR	450.00
11/30/10		280	Connecticut Food Bank	GOOD WORKS	CHAR	200.00
9/23/10		271	CT Amvets	GOOD WORKS	CHAR	20.00
8/23/10		268	Habitat for Humanity	GOOD WORKS	CHAR	200.00
11/30/10		273	Habitat for Humanity	GOOD WORKS	CHAR	200.00
4/26/10		255	March of Dimes	GOOD WORKS	CHAR	1,000.00
11/30/10		274	Person to Person	GOOD WORKS	CHAR	500.00
11/30/10		279	Salvation Army	GOOD WORKS	CHAR	500.00
5/24/10		265	St. Thomas More	GOOD WORKS	CHAR	250.00
11/30/10		282	STAR	GOOD WORKS	CHAR	200.00
11/30/10		287	Toys for Tots	GOOD WORKS	CHAR	100.00
5/23/10		263	Wesley Willows	GOOD WORKS	CHAR	200.00
4/26/10		257	American Cancer Society	MEDICAL	CHAR	100.00
3/18/10		254	Avon Walk For Breast Cancer	MEDICAL	CHAR	500.00
11/30/10		283	Hackers for Hope	MEDICAL	CHAR	200.00
11/30/10		289	IRC Medical Ctr Foundation	MEDICAL	CHAR	500.00
5/23/10		262	JDRF	MEDICAL	CHAR	1,000.00
11/30/10		294	MGH - Cure Diabetes Now	MEDICAL	CHAR	3,000.00
11/30/10		292	St. Jude Children's Hospital	MEDICAL	CHAR	500.00
11/30/10		281	Stamford Hospital Foundation	MEDICAL	CHAR	500.00
						21,970.00

Part I Analysis of Revenue and Expenses		Rev & Exp	Net Investment Income	Adjusted Net Income	Disbursements for Char Purposes
	Revenue				
	Contributions, Gifts, grants	0.00			
	Interest on Savings & Temp Investments	91.64	91.64	91.64	
	Dividends and Interest from Securities	3,185.22	3,185.22	3,185.22	
	Gross Rents				
	Gain or Loss from Sale of Assets	(1,974.59)			
	Other Income				
	Total Revenue	**1,302.27**	**3,276.86**	**3,276.86**	
	Expenses				
	Compensation of Officers				
	Other Employee Sal & Wages				
	Employee Benefits				
	Legal Fees				
	Accounting Fees				
	Other Prof Fees	3,296.34	3,296.34	3,296.34	3,296.34
	Interest				
	Taxes	64.25	64.25	64.25	64.25
	Depreciation				
	Occupancy				
	Travel, Conferences				
	Printing, Publications				
	Other Expenses				
	Total Operating Expenses	**3,360.59**	**3,360.59**	**3,360.59**	**3,360.59**
	Contributions, Gifts Paid	21,970.00			21,970.00
	Total Expenses and Disbursements	**25,330.59**	**3,360.59**	**3,360.59**	**25,330.59**
	Excess of Revenue over Expense	**(24,028.32)**	**(83.73)**	**(83.73)**	
	Starting Basis	324,562.65			
	Plus Excess of Revenue Over Expense	(24,028.32)			
	Equals New Basis	300,534.34			
	Control	300,534.34			
	Diff	0.00			

Watkins Family Foundation
EIN: 06 1415279
Schedule B: Substantial Contributors (>$5,000) **for Fiscal Year 2010**

Ronald R and Margaret M. Watkins
30 Crooked Mile Road,
Darien, CT 06820