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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

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

2010

For calendar year 2010, or tax year beginning _____, and ending _____

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

Name of foundation TRUDEAU INST INC WATSON FUND T/W	A Employer identification number 23-6211313	
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A - 101N Independence Mall E MACY1372-062	Room/suite	B Telephone number (see page 10 of the instructions) (888) 730-4933
City or town, state, and ZIP code Philadelphia PA 19106-2112		C If exemption application is pending, check here ► <input type="checkbox"/>
H Check type of organization <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 3,371,655	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <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))

Revenue	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	0	0		
4 Dividends and interest from securities	106,429	103,486		
5 a Gross rents			0	
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	125,674			
b Gross sales price for all assets on line 6a	855,122			
7 Capital gain net income (from Part IV, line 2)		125,674		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)		0		
11 Other income (attach schedule)	0	0	0	
12 Total. Add lines 1 through 11	232,103	229,160	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	0	0	0	0
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	3,477	1,431	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	31,993	23,995	0	7,998
24 Total operating and administrative expenses.	35,470	25,426	0	7,998
Add lines 13 through 23				
25 Contributions, gifts, grants paid	124,678			124,678
26 Total expenses and disbursements. Add lines 24 and 25	160,148	25,426	0	132,676
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	71,955			
b Net investment income (if negative, enter -0-)		203,734		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

(HTA)

Form 990-PF (2010)

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	1 Cash—non-interest-bearing		0	
	2 Savings and temporary cash investments	70,467	142,544	142,544
	3 Accounts receivable ►	0		
	Less allowance for doubtful accounts ►	0	0	0
	4 Pledges receivable ►	0		
	Less allowance for doubtful accounts ►	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)		0	0
	7 Other notes and loans receivable (attach schedule) ►	0		
	Less allowance for doubtful accounts ►	0	0	0
	8 Inventories for sale or use			0
	9 Prepaid expenses and deferred charges			0
	10 a Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	0	0	0
	c Investments—corporate bonds (attach schedule)	0	0	0
	11 Investments—land, buildings, and equipment basis ►	0		
Less accumulated depreciation (attach schedule) ►	0	0	0	
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	2,902,381	2,877,767	3,229,111	
14 Land, buildings, and equipment basis ►	0			
Less accumulated depreciation (attach schedule) ►	0	0	0	
15 Other assets (describe ►))	0	0	0	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,972,848	3,020,311	3,371,655	
Liabilities	17 Accounts payable and accrued expenses		0	
	18 Grants payable			
	19 Deferred revenue			0
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ►))	0	0	
23 Total liabilities (add lines 17 through 22)	0	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	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 ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,972,848	3,020,311	
	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)	2,972,848	3,020,311	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,972,848	3,020,311	

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	2,972,848
2 Enter amount from Part I, line 27a	2	71,955
3 Other increases not included in line 2 (itemize) ► Mutual Fund & CTF Income Additions	3	20,478
4 Add lines 1, 2, and 3	4	3,065,281
5 Decreases not included in line 2 (itemize) ► See Attached Statement	5	44,970
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,020,311

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 brck 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 Attached Statement					
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 0	0	0	0		
b 0	0	0	0		
c 0	0	0	0		
d 0	0	0	0		
e 0	0	0	0		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a 0	0	0	0		0
b 0	0	0	0		0
c 0	0	0	0		0
d 0	0	0	0		0
e 0	0	0	0		0
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	125,674	
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	0	

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	129,560	2,710,404	0.047801
2008	189,507	3,291,358	0.057577
2007	171,574	3,977,562	0.043135
2006	183,768	3,743,842	0.049085
2005	168,996	3,605,821	0.046868

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

8 Enter qualifying distributions from Part XII, line 4

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

2	0.244466
3	0.048893
4	3,115,441
5	152,323
6	2,037
7	154,360
8	132,676

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)1 a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1

Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2010 estimated tax payments and 2009 overpayment credited to 2010

6a 1,371

b Exempt foreign organizations—tax withheld at source

6b

c Tax paid with application for extension of time to file (Form 8868)

6c 0

d Backup withholding erroneously withheld

6d

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2011 estimated tax ► 0 Refunded ►

11 0 Refunded ► 11 0

Part VII-A Statements Regarding Activities

1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a Yes 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 Yes 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 Yes 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?

2 Yes X

*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 Yes X

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

4a Yes X

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b N/A

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

5 Yes X

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 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 Yes X

8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► PA

8b Yes X

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*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 Yes X

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

10 Yes X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ► N/A	13	X
14	The books are in care of ► WELLS FARGO BANK N A Located at ► 101N Independence Mall E MACY1372-062 Philadelphia PA	Telephone no ► 888-730-4933 ZIP+4 ► 19106-2112	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	N/A ► X
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	Yes X No

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	► <input type="checkbox"/>	1b X
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 X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b X

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

5a During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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 ► <input type="checkbox"/>	5b	N/A	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>	6b	X	
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b	N/A	

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
Wells Fargo Bank, N.A. 101N Independence Mall E MACY1372-062 Phi	Trustee	4 00	31,993	0 0
-----	-----	00	0	0
-----	-----	00	0	0
-----	-----	00	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
NONE				
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
Total number of other employees paid over \$50,000		►		0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see 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
NONE		0
		0
		0
		0
		0
		0
		0

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 NONE	
2	
3	
4	

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 NONE	
2	
3 NONE	
Total. Add lines 1 through 3 ►	0

All other program-related investments. See page 24 of the instructions.

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	3,065,219
b	Average of monthly cash balances	1b	97,665
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,162,884
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	3,162,884
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	47,443
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,115,441
6	Minimum investment return. Enter 5% of line 5	6	155,772

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	155,772
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,075
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	4,075
3	Distributable amount before adjustments Subtract line 2c from line 1	3	151,697
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	151,697
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	151,697

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	132,676
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the	3a	
a	Suitability test (prior IRS approval required)	3b	0
b	Cash distribution test (attach the required schedule)	4	132,676
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	
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)	6	132,676
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				151,697
2 Undistributed income, if any, as of the end of 2010			20,851	
a Enter amount for 2009 only		0		
b Total for prior years 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2010				
a From 2005 NONE				
b From 2006 NONE				
c From 2007 NONE				
d From 2008 NONE				
e From 2009 NONE				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 132,676			20,851	
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)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				111,825
e Remaining amount distributed out of corpus	0			
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	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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				39,872
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 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	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	0			

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 Attached Statement				
Total			► 3a	124,678
b Approved for future payment NONE				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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			0		0	0
a			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		0	0
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						
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory						
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a _____			0		0	0
b _____			0		0	0
c _____			0		0	0
d _____			0		0	0
e _____			0		0	0
12 Subtotal Add columns (b), (d), and (e)			0		232,103	0
13 Total Add line 12, columns (b), (d), and (e)					13	232,103

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

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

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

		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		

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.

John N. Salantie
Signature of officer or attorney

Signature of officer or trustee

4/13/2011

Date

VP AND TAX DIRECTOR

Tide

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	Donald J. Roman		4/13/2011		P00364310
	Firm's name ► PricewaterhouseCoopers, LLP	Firm's EIN ► 13-4008324			
Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777	Phone no 412-355-6000				

TRUDEAU INST INC WATSON FUND T/W

23-6211313 Page 1 of 1

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

TRUDEAU INSTITUTE, INC

Street

154 ALGONQUIN AVENUE

City
SARANAC LAKEState
NY
Zip Code
12983

Foreign Country

Relationship
NONEFoundation Status
501(c)(3)PUBLIC CHARITYPurpose of grant/contribution
GENERAL SUPPORT GRANT

Amount

124,678

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Totals		
														Securities		
														Gross Sales	Cost, Other Basis and Expenses	
										0				855,122	729,448	
														0	0	
1	X	ARTIO TOTAL RETURN BOND	04315209			6/26/2009		3/26/2010	4,884	4,625				259	259	
2	X	ARTIO TOTAL RETURN BOND	04315209			12/28/2009		3/26/2010	21,225	21,006				219	219	
3	X	ARTIO INTERNATIONAL EQ FUND	043151837			9/26/2008				2,238	2,377				-141	-141
4	X	DODGE & COX INT'L STOCK FUND	256206103			9/26/2008		11/23/2010	9,494	9,777				-283	-283	
5	X	DODGE & COX INCOME FUND	256210105			6/26/2009		3/26/2010	5,017	4,729				288	288	
6	X	DODGE & COX INCOME FUND	256210105			9/28/2009		3/26/2010	14,853	14,680				193	193	
7	X	GOLDEN SMALL CAP CORE FUND	349841T857			9/26/2008		11/23/2010	4,080	4,344				-284	-284	
8	X	GOLDEN SMALL CAP CORE FUND	349841T857			9/26/2008		12/17/2010	122,184	123,148				-984	-984	
9	X	GOLDMAN SACHS GRTH OPP	38142401			10/31/2008		10/31/2010	4,916	3,318				1,598	1,598	
10	X	PERKINS MID CAP VALUE FUND	471030C241			10/31/2008		11/23/2010	7,121	5,284				1,857	1,857	
11	X	PERKINS MID CAP VALUE FUND	471030C241			10/31/2008		12/17/2010	155,885	110,151				45,734	45,734	
12	X	PIMCO TOTAL RETURN FUND	693380700			6/26/2009		3/26/2010	4,052	3,883				199	199	
13	X	PIMCO TOTAL RETURN FUND	693380700			9/28/2009		3/26/2010	3,976	3,947				29	29	
14	X	PIMCO TOTAL RETURN FUND	693380700			12/28/2009		12/28/2010	19,915	19,535				380	380	
15	X	PIMCO EMERG MKTS BD-INS	693391559			9/26/2008		12/17/2010	63,158	54,676				8,482	8,482	
16	X	PIMCO COMMODITY REALITY	722005667			9/26/2008		11/23/2010	7,782	13,233				-5,451	-5,451	
17	X	T ROWE PRICE REAL ESTATE	779919109			9/26/2008		3/26/2010	18,187	22,277				-4,090	-4,090	
18	X	T ROWE PRICE REAL ESTATE	779919109			9/26/2008		11/23/2010	4,771	5,240				-469	-469	
19	X	T ROWE PRICE REAL ESTATE	779919109			10/31/2008		12/17/2010	54,318	38,967				15,351	15,351	
20	X	T ROWE PRICE REAL ESTATE	779919109			12/26/2008		12/17/2010	3,494	2,133				1,361	1,361	
21	X	T ROWE PRICE REAL ESTATE	779919109			9/26/2008		12/17/2010	75,060	81,782				-6,722	-6,722	
22	X	ROYCE VALUE PLUS FUND-IN	780952112			10/31/2008		11/23/2010	7,750	5,452				2,298	2,298	
23	X	ROYCE VALUE PLUS FUND-IN	780952112			12/26/2008		12/17/2010	14,247	7,993				6,254	6,254	
24	X	ROYCE VALUE PLUS FUND-IN	780952112			10/31/2008		12/17/2010	111,176	72,628				38,548	38,548	
25	X	SSGA EMERGING MARKETS FUND	784924425			9/26/2008		11/23/2010	9,598	8,737				861	861	
26	X	SSGA EMERGING MARKETS FUND	784924425			9/26/2008		12/17/2010	83,682	-74,481				9,201	9,201	
27	X	WELLS FARGO ADV INTRVA	949841B181			10/31/2008		11/23/2010	4,223	3,156				1,067	1,067	
28	X	WF ADV ENDEAVOR SELECT FUND	949915565			9/26/2008		11/23/2010	7,934	7,959				-25	-25	

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	675			
2	ESTIMATED EXCISE TAX PAID		1,371		
3	FOREIGN TAX WITHHELD		1,431	1,431	
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization. See attached statement	0	0	0	0
2	TRUSTEE FEES	31,993	23,995		7,998
3	ADR FEES				
4	STATE AG FEES				
5					
6					
7					
8					
9					
10					

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS		2,902,381	2,877,767	3,229,111
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances**Line 3 - Other increases not included in Part III, Line 2**

1	Mutual Fund & CTF Income Additions	1	20,478
2	Total	2	20,478

Line 5 - Decreases not included in Part III, Line 2

1	Cost Basis Adjustment	1	32,709
2	Mutual Fund & CTF Income Subtraction	2	12,261
3	Total	3	44,970

Part IV (9980-PPF) - Capital Gains and Losses for Tax on Investment Income

Part VIII: Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

Part

	0	0
	Benefits	Expense Account
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

Part VI, Line 6a (990-PF) - Estimated Tax Payments

- 1 Credit from prior year return
- 2 First quarter estimated tax payment
- 3 Second quarter estimated tax payment
- 4 Third quarter estimated tax payment
- 5 Fourth quarter estimated tax payment
- 6 Other payments
- 7 Total

Date	Amount
1	
2	
3	
4	
5	
6	1,371
7	1,371

TRUDEAU INST INC WATSON FUND T/W
1513076233
12/31/2010

Security Description	Security Category	Account #	CUSIP	Asset Name	FMV	Fed Cost
Demand Note	Savings & Temp Inv	1513076233	999999Y944	SECURED MARKET DEPOSIT ACCOUNT	114,099	114,099
Demand Note	Savings & Temp Inv	1513076233	999999Y944	SECURED MARKET DEPOSIT ACCOUNT	28,445	28,445
Mutual Fund	Invest - Other	1513076233	04315.1209	ARTIO TOTAL RETURN BD FD CL I #1524	187,984	171,672
Mutual Fund	Invest - Other	1513076233	04315.1837	ARTIO INTERNATIONAL EQ FD II #1529	149,350	146,552
Mutual Fund	Invest - Other	1513076233	256206103	DODGE & COX INT'L STOCK FD #1048	153,226	134,652
Mutual Fund	Invest - Other	1513076233	256210105	DODGE & COX INCOME FD COM #147	221,846	195,223
Mutual Fund	Invest - Other	1513076233	349841T881	GOLDEN LARGE CAP CORE FUND-I	270,617	239,399
Mutual Fund	Invest - Other	1513076233	38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132	155,881	95,799
Mutual Fund	Invest - Other	1513076233	38142Y773	GOLDMAN SACHS L/C VALUE-I #1216	97,951	76,944
Mutual Fund	Invest - Other	1513076233	44980Q518	ING INTERNATIONAL REAL EST-I #2664	64,555	60,128
Mutual Fund	Invest - Other	1513076233	4812C0893	JPMORGAN HIGH YIELD FUND SS #3580	194,805	170,756
Mutual Fund	Invest - Other	1513076233	693390700	PIMCO TOTAL RET FD-INST #35	187,482	175,792
Mutual Fund	Invest - Other	1513076233	693390882	PIMCO FOREIGN BD FD USD H-INST #103	61,793	57,231
Mutual Fund	Invest - Other	1513076233	693391159	PIMCO EMERG MKTS BD-INST #137	63,568	54,684
Mutual Fund	Invest - Other	1513076233	722005667	PIMCO COMMODITY REAL RET STRAT-I#45	145,435	125,359
Mutual Fund	Invest - Other	1513076233	784924425	SSGA EMERGING MARKETS FD S #1510	86,108	52,284
Mutual Fund	Invest - Other	1513076233	949915565	WF ADV ENDEAVOR SELECT-I #3124	206,517	189,059
Mutual Fund	Invest - Other	1513076233	94985D582	WELLS FARGO ADV INTL BOND-IS #4705	65,482	62,425
Mutual Fund	Invest - Other	1513076233	94984B181	WELLS FARGO ADV INTR VA FD-IST #517	103,697	73,788
Mutual Fund	Invest - Other	1513076233	922031737	VANGUARD INFLAT-PROT SECS-ADM #5119	124,903	117,011
Mutual Fund	Invest - Other	1513076233	339128100	JP MORGAN MID CAP VALUE-I #758	152,602	152,862
Mutual Fund	Invest - Other	1513076233	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	65,576	65,123
Mutual Fund	Invest - Other	1513076233	487300808	KEELEY SMALL CAP VAL FD CL I #2251	123,767	122,831
Mutual Fund	Invest - Other	1513076233	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	121,803	120,765
Mutual Fund	Invest - Other	1513076233	922042858	VANGUARD EMERGING MARKETS ETF	86,181	84,339
Mutual Fund	Invest - Other	1513076233	922908553	VANGUARD REIT VIPER	137,982	133,089
					3,371,655	3,020,311

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	20,851
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	20,851