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# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

2010

Department of the Treasury  
Internal Revenue Service

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

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<br><b>WATKINS CHRISTIAN FOUNDATION, INC.</b>                                                                                                                                                                                  |                                                                                                                                           | A Employer identification number<br><b>58-1494832</b>                                                                                                                        |
| Number and street (or P.O. box number if mail is not delivered to street address)<br><b>1958 MONROE DRIVE NE</b>                                                                                                                                 |                                                                                                                                           | B Telephone number<br><b>(404) 872-3841</b>                                                                                                                                  |
| City or town, state, and ZIP code<br><b>ATLANTA, GA 30324-4844</b>                                                                                                                                                                               |                                                                                                                                           | C If exemption application is pending, check here <input type="checkbox"/>                                                                                                   |
| H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input 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"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| I Fair market value of all assets at end of year<br>(from Part II, col (c), line 16)<br>\$ <b>49,683,469.</b> (Part I, column (d) must be on cash basis.)                                                                                        | J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>                                                                |
|                                                                                                                                                                                                                                                  |                                                                                                                                           | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>                                                             |

| Part I Analysis of Revenue and Expenses<br>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) |            | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| 1 Contributions, gifts, grants, etc., received                                                                                                     |            | 351,000.                           |                           | N/A                     |                                                             |
| 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B                                                                |            |                                    |                           |                         |                                                             |
| 3 Interest on savings and temporary cash investments                                                                                               |            | 1,251.                             | 1,251.                    |                         | STATEMENT 1                                                 |
| 4 Dividends and interest from securities                                                                                                           |            | 1,533,721.                         | 1,427,321.                |                         | STATEMENT 2                                                 |
| 5a Gross rents                                                                                                                                     |            |                                    |                           |                         |                                                             |
| b Net rental income or (loss)                                                                                                                      |            |                                    |                           |                         |                                                             |
| 6a Net gain or (loss) from sale of assets not on line 10                                                                                           |            | 1,032,862.                         |                           |                         |                                                             |
| b Gross sales price for all assets on line 6a                                                                                                      | 8,865,658. |                                    |                           |                         |                                                             |
| 7 Capital gain net income (from Part IV, line 2)                                                                                                   |            |                                    | 1,032,862.                |                         |                                                             |
| 8 Net short-term capital gain                                                                                                                      |            |                                    |                           |                         |                                                             |
| 9 Income modification                                                                                                                              |            |                                    |                           |                         |                                                             |
| 10a Gross sales (less returns and allowances)                                                                                                      |            |                                    |                           |                         |                                                             |
| b Less Cost of Goods Sold                                                                                                                          |            |                                    |                           |                         |                                                             |
| c Gross profit or (loss)                                                                                                                           |            |                                    |                           |                         |                                                             |
| 11 Other income                                                                                                                                    |            |                                    |                           |                         |                                                             |
| 12 Total. Add lines 1 through 11                                                                                                                   |            | 2,918,834.                         | 2,461,434.                |                         |                                                             |
| 13 Compensation of officers, directors, trustees, etc.                                                                                             |            | 0.                                 | 0.                        |                         | 0.                                                          |
| 14 Other employee salaries and wages                                                                                                               |            |                                    |                           |                         |                                                             |
| 15 Pension plans, employee benefits                                                                                                                |            |                                    |                           |                         |                                                             |
| 16a Legal fees                                                                                                                                     |            |                                    |                           |                         |                                                             |
| b Accounting fees                                                                                                                                  |            |                                    |                           |                         |                                                             |
| c Other professional fees                                                                                                                          |            |                                    |                           |                         |                                                             |
| 17 Interest                                                                                                                                        |            |                                    |                           |                         |                                                             |
| 18 Taxes                                                                                                                                           | STMT 3     | 35,000.                            | 0.                        |                         | 0.                                                          |
| 19 Depreciation and depletion                                                                                                                      |            |                                    |                           |                         |                                                             |
| 20 Occupancy                                                                                                                                       |            |                                    |                           |                         |                                                             |
| 21 Travel, conferences, and meetings                                                                                                               |            |                                    |                           |                         |                                                             |
| 22 Printing and publications                                                                                                                       |            |                                    |                           |                         |                                                             |
| 23 Other expenses                                                                                                                                  | STMT 4     | 231,088.                           | 215,042.                  |                         | 30.                                                         |
| 24 Total operating and administrative expenses. Add lines 13 through 23                                                                            |            | 266,088.                           | 215,042.                  |                         | 30.                                                         |
| 25 Contributions, gifts, grants paid                                                                                                               |            | 2,831,500.                         |                           |                         | 2,831,500.                                                  |
| 26 Total expenses and disbursements. Add lines 24 and 25                                                                                           |            | 3,097,588.                         | 215,042.                  |                         | 2,831,530.                                                  |
| 27 Subtract line 26 from line 12                                                                                                                   |            | <178,754.>                         |                           |                         |                                                             |
| a Excess of revenue over expenses and disbursements                                                                                                |            |                                    | 2,246,392.                |                         |                                                             |
| b Net investment income (if negative, enter -0-)                                                                                                   |            |                                    |                           |                         |                                                             |
| c Adjusted net income (if negative, enter -0-)                                                                                                     |            |                                    |                           | N/A                     |                                                             |

| Part II Balance Sheets      |                                                      | Attached schedules and amounts in the description column should be for end-of-year amounts only                                          |                | Beginning of year     | End of year |          |
|-----------------------------|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------|-------------|----------|
|                             |                                                      | (a) Book Value                                                                                                                           | (b) Book Value | (c) Fair Market Value |             |          |
| Assets                      | 1                                                    | Cash - non-interest-bearing                                                                                                              |                | 949,269.              | 219,252.    | 219,252. |
|                             | 2                                                    | Savings and temporary cash investments                                                                                                   |                | 570,708.              | 451,444.    | 451,444. |
|                             | 3                                                    | Accounts receivable ▶                                                                                                                    |                |                       |             |          |
|                             |                                                      | Less allowance for doubtful accounts ▶                                                                                                   |                |                       |             |          |
|                             | 4                                                    | Pledges receivable ▶                                                                                                                     |                |                       |             |          |
|                             |                                                      | Less allowance for doubtful accounts ▶                                                                                                   |                |                       |             |          |
|                             | 5                                                    | Grants receivable                                                                                                                        |                |                       |             |          |
|                             | 6                                                    | Receivables due from officers, directors, trustees, and other disqualified persons                                                       |                |                       |             |          |
|                             | 7                                                    | Other notes and loans receivable ▶                                                                                                       |                |                       |             |          |
|                             |                                                      | Less allowance for doubtful accounts ▶                                                                                                   |                |                       |             |          |
|                             | 8                                                    | Inventories for sale or use                                                                                                              |                |                       |             |          |
|                             | 9                                                    | Prepaid expenses and deferred charges                                                                                                    |                |                       |             |          |
|                             | 10a                                                  | Investments - U S and state government obligations STMT 5                                                                                | 6,059,146.     | 5,061,586.            | 5,443,970.  |          |
|                             | b                                                    | Investments - corporate stock STMT 6                                                                                                     | 27,209,343.    | 28,422,381.           | 34,038,462. |          |
|                             | c                                                    | Investments - corporate bonds STMT 7                                                                                                     | 8,048,035.     | 8,531,075.            | 9,308,080.  |          |
| 11                          | Investments - land, buildings, and equipment basis ▶ |                                                                                                                                          |                |                       |             |          |
|                             | Less accumulated depreciation ▶                      |                                                                                                                                          |                |                       |             |          |
| 12                          | Investments - mortgage loans                         |                                                                                                                                          |                |                       |             |          |
| 13                          | Investments - other                                  |                                                                                                                                          |                |                       |             |          |
| 14                          | Land, buildings, and equipment basis ▶               |                                                                                                                                          |                |                       |             |          |
|                             | Less accumulated depreciation ▶                      |                                                                                                                                          |                |                       |             |          |
| 15                          | Other assets (describe ▶ STATEMENT 8 )               | 250,615.                                                                                                                                 | 222,261.       | 222,261.              |             |          |
| 16                          | Total assets (to be completed by all filers)         | 43,087,116.                                                                                                                              | 42,907,999.    | 49,683,469.           |             |          |
| Liabilities                 | 17                                                   | Accounts payable and accrued expenses                                                                                                    | 59,730.        | 59,366.               |             |          |
|                             | 18                                                   | Grants payable                                                                                                                           |                |                       |             |          |
|                             | 19                                                   | Deferred revenue                                                                                                                         |                |                       |             |          |
|                             | 20                                                   | Loans from officers, directors, trustees, and other disqualified persons                                                                 |                |                       |             |          |
|                             | 21                                                   | Mortgages and other notes payable                                                                                                        |                |                       |             |          |
|                             | 22                                                   | Other liabilities (describe ▶ )                                                                                                          |                |                       |             |          |
|                             | 23                                                   | Total liabilities (add lines 17 through 22)                                                                                              | 59,730.        | 59,366.               |             |          |
| Net Assets or Fund Balances |                                                      | Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. |                |                       |             |          |
|                             | 24                                                   | Unrestricted                                                                                                                             | 43,027,386.    | 42,848,633.           |             |          |
|                             | 25                                                   | Temporarily restricted                                                                                                                   |                |                       |             |          |
|                             | 26                                                   | Permanently restricted                                                                                                                   |                |                       |             |          |
|                             |                                                      | Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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                    | 43,027,386.                                                                                                                              | 42,848,633.    |                       |             |          |
| 31                          | Total liabilities and net assets/fund balances       | 43,087,116.                                                                                                                              | 42,907,999.    |                       |             |          |

## 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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 43,027,386. |
| 2 | Enter amount from Part I, line 27a                                                                                                                            | 2 | <178,754.>  |
| 3 | Other increases not included in line 2 (itemize) ▶ ROUNDING                                                                                                   | 3 | 1.          |
| 4 | Add lines 1, 2, and 3                                                                                                                                         | 4 | 42,848,633. |
| 5 | Decreases not included in line 2 (itemize) ▶                                                                                                                  | 5 | 0.          |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30                                                         | 6 | 42,848,633. |

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a                                                                                                                                |                                                  |                                      |                                  |
| b SEE ATTACHED STATEMENTS                                                                                                         |                                                  |                                      |                                  |
| c                                                                                                                                 |                                                  |                                      |                                  |
| d                                                                                                                                 |                                                  |                                      |                                  |
| e                                                                                                                                 |                                                  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a                     |                                            |                                                 |                                              |
| b                     |                                            |                                                 |                                              |
| c                     |                                            |                                                 |                                              |
| d                     |                                            |                                                 |                                              |
| e 8,865,658.          |                                            | 7,832,796.                                      | 1,032,862.                                   |

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<br>as of 12/31/69 | (k) Excess of col (i)<br>over col (j), if any | (l) Gains (Col (h) gain minus<br>col (k), but not less than -0-) or<br>Losses (from col (h)) |
|--------------------------|--------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------|
| a                        |                                      |                                               |                                                                                              |
| b                        |                                      |                                               |                                                                                              |
| c                        |                                      |                                               |                                                                                              |
| d                        |                                      |                                               |                                                                                              |
| e                        |                                      |                                               | 1,032,862.                                                                                   |

|                                                                                                                                                                               |                                                                                     |   |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---|------------|
| 2 Capital gain net income or (net capital loss)                                                                                                                               | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } | 2 | 1,032,862. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c)<br>If (loss), enter -0- in Part I, line 8 | { }                                                                                 | 3 | N/A        |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

| (a) Base period years<br>Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio<br>(col (b) divided by col (c)) |
|-------------------------------------------------------------------|---------------------------------------|-------------------------------------------|--------------------------------------------------------|
| 2009                                                              | 2,631,650.                            | 42,426,209.                               | .062029                                                |
| 2008                                                              | 3,361,197.                            | 48,661,487.                               | .069073                                                |
| 2007                                                              | 3,883,197.                            | 52,966,202.                               | .073315                                                |
| 2006                                                              | 3,835,197.                            | 48,313,080.                               | .079382                                                |
| 2005                                                              | 4,503,029.                            | 46,024,445.                               | .097840                                                |

|                                                                                                                                                                                |   |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-------------|
| 2 Total of line 1, column (d)                                                                                                                                                  | 2 | .381639     |
| 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 | .076328     |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5                                                                                                 | 4 | 45,885,007. |
| 5 Multiply line 4 by line 3                                                                                                                                                    | 5 | 3,502,311.  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                   | 6 | 22,464.     |
| 7 Add lines 5 and 6                                                                                                                                                            | 7 | 3,524,775.  |
| 8 Enter qualifying distributions from Part XII, line 4                                                                                                                         | 8 | 2,831,530.  |

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

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

|                                                                                                                                                                                                                                      |    |         |         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------|---------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1<br>Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions) |    |         |         |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b                                                                                    |    | 1       | 44,928. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)                                                                                                             |    |         |         |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                          |    | 2       | 0.      |
| 3 Add lines 1 and 2                                                                                                                                                                                                                  |    | 3       | 44,928. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                        |    | 4       | 0.      |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-                                                                                                                                            |    | 5       | 44,928. |
| 6 Credits/Payments                                                                                                                                                                                                                   |    |         |         |
| a 2010 estimated tax payments and 2009 overpayment credited to 2010                                                                                                                                                                  | 6a | 43,721. |         |
| b Exempt foreign organizations - tax withheld at source                                                                                                                                                                              | 6b |         |         |
| c Tax paid with application for extension of time to file (Form 8868)                                                                                                                                                                | 6c |         |         |
| d Backup withholding erroneously withheld                                                                                                                                                                                            | 6d |         |         |
| 7 Total credits and payments. Add lines 6a through 6d                                                                                                                                                                                | 7  | 43,721. |         |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached                                                                                                                  | 8  |         |         |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed                                                                                                                                                      | 9  | 1,207.  |         |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid                                                                                                                                         | 10 |         |         |
| 11 Enter the amount of line 10 to be credited to 2011 estimated tax. 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?                                                                                                                                                                    |     | X  |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?<br>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. |     | X  |
| c Did the foundation file Form 1120-POL for this year?                                                                                                                                                                                                                                                                                     |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year<br>(1) On the foundation: \$ 0. (2) On foundation managers: \$ 0.                                                                                                                                                                      |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers: \$ 0.                                                                                                                                                                                              |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>If "Yes," attach a detailed description of the activities.                                                                                                                                                                            |     | 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                                                                                                               |     | X  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?                                                                                                                                                                                                                                             |     | X  |
| b If "Yes," has it filed a tax return on Form 990-T for this year?                                                                                                                                                                                                                                                                         |     |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by General Instruction T.                                                                                                                                                                      |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• 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?       | X   |    |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year?<br>If "Yes," complete Part II, col (c), and Part XV                                                                                                                                                                                                      | X   |    |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions):<br>GA                                                                                                                                                                                                                               |     |    |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation                                                                                                                              | 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)? If "Yes," complete Part XIV                                                                                     |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses                                                                                                                                                                                                      |     | 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 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?<br>Website address ▶ N/A                                                                                                                                                                                                | 13 | X   |         |
| 14 | The books are in care of ▶ LAVEDA KELLY Telephone no ▶ (404) 872-3841<br>Located at ▶ 1958 MONROE DRIVE, NE, ATLANTA, GA ZIP+4 ▶ 30324-4844                                                                                                                                                                                                 |    |     |         |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A                                                                                                                                                |    |     |         |
| 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?<br>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 | No<br>X |

**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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                        |     |    |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" 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<br>If "Yes," list the years ▶                                                                                                                                                                                                                                                 |     |    |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A                                                                                                                                                                                       | 2b  |    |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶                                                                                                                                                                                                                                                                                                                                                                                   |     |    |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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.) N/A | 3b  |    |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                                    | 4a  | X  |
| b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

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

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

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

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

Total number of other employees paid over \$50,000

0



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

|          |                                                                                                             |           |             |
|----------|-------------------------------------------------------------------------------------------------------------|-----------|-------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |           |             |
| <b>a</b> | Average monthly fair market value of securities                                                             | <b>1a</b> | 45,300,485. |
| <b>b</b> | Average of monthly cash balances                                                                            | <b>1b</b> | 1,283,278.  |
| <b>c</b> | Fair market value of all other assets                                                                       | <b>1c</b> |             |
| <b>d</b> | Total (add lines 1a, b, and c)                                                                              | <b>1d</b> | 46,583,763. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> | 0.          |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets                                                        | <b>2</b>  | 0.          |
| <b>3</b> | Subtract line 2 from line 1d                                                                                | <b>3</b>  | 46,583,763. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b>  | 698,756.    |
| <b>5</b> | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4        | <b>5</b>  | 45,885,007. |
| <b>6</b> | Minimum investment return. Enter 5% of line 5                                                               | <b>6</b>  | 2,294,250.  |

**Part XI** Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

|           |                                                                                                    |           |            |
|-----------|----------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b>  | Minimum investment return from Part X, line 6                                                      | <b>1</b>  | 2,294,250. |
| <b>2a</b> | Tax on investment income for 2010 from Part VI, line 5                                             | <b>2a</b> | 44,928.    |
| <b>b</b>  | Income tax for 2010 (This does not include the tax from Part VI)                                   | <b>2b</b> |            |
| <b>c</b>  | Add lines 2a and 2b                                                                                | <b>2c</b> | 44,928.    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                              | <b>3</b>  | 2,249,322. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions                                          | <b>4</b>  | 0.         |
| <b>5</b>  | Add lines 3 and 4                                                                                  | <b>5</b>  | 2,249,322. |
| <b>6</b>  | Deduction from distributable amount (see instructions)                                             | <b>6</b>  | 0.         |
| <b>7</b>  | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 2,249,322. |

**Part XII** Qualifying Distributions (see instructions)

|          |                                                                                                                                   |           |            |
|----------|-----------------------------------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:                                        |           |            |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26                                                     | <b>1a</b> | 2,831,530. |
| <b>b</b> | Program-related investments - total from Part IX-B                                                                                | <b>1b</b> | 0.         |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | <b>2</b>  |            |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:                                                              |           |            |
| <b>a</b> | Suitability test (prior IRS approval required)                                                                                    | <b>3a</b> |            |
| <b>b</b> | Cash distribution test (attach the required schedule)                                                                             | <b>3b</b> |            |
| <b>4</b> | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                        | <b>4</b>  | 2,831,530. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | <b>5</b>  | 0.         |
| <b>6</b> | Adjusted qualifying distributions. Subtract line 5 from line 4                                                                    | <b>6</b>  | 2,831,530. |

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII** Undistributed Income (see instructions)

|                                                                                                                                                                            | (a)<br>Corpus | (b)<br>Years prior to 2009 | (c)<br>2009 | (d)<br>2010 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2010 from Part XI, line 7                                                                                                                       |               |                            |             | 2,249,322.  |
| 2 Undistributed income, if any, as of the end of 2010                                                                                                                      |               |                            |             |             |
| a Enter amount for 2009 only                                                                                                                                               |               |                            | 0.          |             |
| b Total for prior years                                                                                                                                                    |               | 0.                         |             |             |
| 3 Excess distributions carryover, if any, to 2010:                                                                                                                         |               |                            |             |             |
| a From 2005                                                                                                                                                                | 2,241,209.    |                            |             |             |
| b From 2006                                                                                                                                                                | 1,469,573.    |                            |             |             |
| c From 2007                                                                                                                                                                | 1,292,714.    |                            |             |             |
| d From 2008                                                                                                                                                                | 958,193.      |                            |             |             |
| e From 2009                                                                                                                                                                | 534,722.      |                            |             |             |
| f Total of lines 3a through e                                                                                                                                              | 6,496,411.    |                            |             |             |
| 4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$                                                                                                             | 2,831,530.    |                            |             |             |
| a Applied to 2009, but not more than line 2a                                                                                                                               |               |                            | 0.          |             |
| b Applied to undistributed income of prior years (Election required - see instructions)                                                                                    |               | 0.                         |             |             |
| c Treated as distributions out of corpus (Election required - see instructions)                                                                                            | 0.            |                            |             |             |
| d Applied to 2010 distributable amount                                                                                                                                     |               |                            |             | 2,249,322.  |
| e Remaining amount distributed out of corpus                                                                                                                               | 582,208.      |                            |             |             |
| 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                                                                                                                          | 7,078,619.    |                            |             |             |
| b Prior years' undistributed income Subtract line 4b from line 2b                                                                                                          |               | 0.                         |             |             |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               | 0.                         |             |             |
| d Subtract line 6c from line 6b Taxable amount - see instructions                                                                                                          |               | 0.                         |             |             |
| e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr                                                                                   |               |                            | 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)                                                     | 0.            |                            |             |             |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7                                                                                                 | 2,241,209.    |                            |             |             |
| 9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a                                                                                              | 4,837,410.    |                            |             |             |
| 10 Analysis of line 9                                                                                                                                                      |               |                            |             |             |
| a Excess from 2006                                                                                                                                                         | 1,469,573.    |                            |             |             |
| b Excess from 2007                                                                                                                                                         | 1,292,714.    |                            |             |             |
| c Excess from 2008                                                                                                                                                         | 958,193.      |                            |             |             |
| d Excess from 2009                                                                                                                                                         | 534,722.      |                            |             |             |
| e Excess from 2010                                                                                                                                                         | 582,208.      |                            |             |             |

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

**Part XV** Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient<br>Name and address (home or business)                | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount   |
|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|----------|
| <b>a</b> Paid during the year<br><b>SEE ATTACHED SCHEDULE I</b> |                                                                                                                    |                                      |                                     | 2831500. |
| <b>Total</b>                                                    |                                                                                                                    |                                      | <b>▶ 3a</b>                         | 2831500. |
| <b>b</b> Approved for future payment<br><br><b>NONE</b>         |                                                                                                                    |                                      |                                     |          |
| <b>Total</b>                                                    |                                                                                                                    |                                      | <b>▶ 3b</b>                         | 0.       |



## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

|          |                                                                                                                                                                                                                                                                                                                                                                                              | Yes          | No |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----|
| <b>1</b> | 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?                                                                                                                                          |              |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of                                                                                                                                                                                                                                                                                                            |              |    |
|          | (1) Cash                                                                                                                                                                                                                                                                                                                                                                                     | <b>1a(1)</b> | X  |
|          | (2) Other assets                                                                                                                                                                                                                                                                                                                                                                             | <b>1a(2)</b> | X  |
| <b>b</b> | Other transactions                                                                                                                                                                                                                                                                                                                                                                           |              |    |
|          | (1) Sales of assets to a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b> | X  |
|          | (2) Purchases of assets from a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                             | <b>1b(2)</b> | X  |
|          | (3) Rental of facilities, equipment, or other assets                                                                                                                                                                                                                                                                                                                                         | <b>1b(3)</b> | X  |
|          | (4) Reimbursement arrangements                                                                                                                                                                                                                                                                                                                                                               | <b>1b(4)</b> | X  |
|          | (5) Loans or loan guarantees                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(5)</b> | X  |
|          | (6) Performance of services or membership or fundraising solicitations                                                                                                                                                                                                                                                                                                                       | <b>1b(6)</b> | X  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees                                                                                                                                                                                                                                                                                                             | <b>1c</b>    | X  |
| <b>d</b> | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |              |    |

[illegible]

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

| b If "Yes," complete the following schedule |                          |                                 |
|---------------------------------------------|--------------------------|---------------------------------|
| (a) Name of organization                    | (b) Type of organization | (c) Description of relationship |
| N/A                                         |                          |                                 |
|                                             |                          |                                 |
|                                             |                          |                                 |
|                                             |                          |                                 |
|                                             |                          |                                 |

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.

**Sign Here**   

Signature of officer or trustee Date Title

|                                       |                            |                      |      |                                                 |      |
|---------------------------------------|----------------------------|----------------------|------|-------------------------------------------------|------|
| <b>Paid<br/>Preparer<br/>Use Only</b> | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
|                                       | Firm's name ▶              |                      |      | Firm's EIN ▶                                    |      |
|                                       | Firm's address ▶           |                      |      | Phone no.                                       |      |

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

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

OMB No 1545-0047

**2010**

Name of the organization

Employer identification number

WATKINS CHRISTIAN FOUNDATION, INC.

58-1494832

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

WATKINS CHRISTIAN FOUNDATION, INC.

58-1494832

**Part I Contributors** (see instructions)

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4                                                                        | (c)<br>Aggregate contributions | (d)<br>Type of contribution                                                                                                                                                         |
|------------|----------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1          | WATKINS ASSOCIATED INDUSTRIES, INC. &<br>SUBSIDIARIES<br><br>P. O. BOX 1738<br><br>ATLANTA, GA 303011738 | \$ 350,000.                    | Person <input checked="checked" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
|            |                                                                                                          | \$                             | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)                   |
|            |                                                                                                          | \$                             | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)                   |
|            |                                                                                                          | \$                             | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)                   |
|            |                                                                                                          | \$                             | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)                   |
|            |                                                                                                          | \$                             | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)                   |
|            |                                                                                                          | \$                             | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.)                   |

Name of organization

Employer identification number

WATKINS CHRISTIAN FOUNDATION, INC.

58-1494832

**Part II Noncash Property** (see instructions)

| (a)<br>No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
|------------------------------|----------------------------------------------|------------------------------------------------|----------------------|
|                              |                                              | \$                                             |                      |
|                              |                                              | \$                                             |                      |
|                              |                                              | \$                                             |                      |
|                              |                                              | \$                                             |                      |
|                              |                                              | \$                                             |                      |
|                              |                                              | \$                                             |                      |
|                              |                                              | \$                                             |                      |
|                              |                                              | \$                                             |                      |
|                              |                                              | \$                                             |                      |
|                              |                                              | \$                                             |                      |
|                              |                                              | \$                                             |                      |

Name of organization

Employer identification number

WATKINS CHRISTIAN FOUNDATION, INC.

58-1494832

**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

| (a) No.<br>from<br>Part I | (b) Purpose of gift                     | (c) Use of gift | (d) Description of how gift is held      |
|---------------------------|-----------------------------------------|-----------------|------------------------------------------|
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           | (e) Transfer of gift                    |                 |                                          |
|                           | Transferee's name, address, and ZIP + 4 |                 | Relationship of transferor to transferee |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           | (e) Transfer of gift                    |                 |                                          |
|                           | Transferee's name, address, and ZIP + 4 |                 | Relationship of transferor to transferee |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           | (e) Transfer of gift                    |                 |                                          |
|                           | Transferee's name, address, and ZIP + 4 |                 | Relationship of transferor to transferee |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           | (e) Transfer of gift                    |                 |                                          |
|                           | Transferee's name, address, and ZIP + 4 |                 | Relationship of transferor to transferee |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           | (e) Transfer of gift                    |                 |                                          |
|                           | Transferee's name, address, and ZIP + 4 |                 | Relationship of transferor to transferee |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |

**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,<br>2-story brick warehouse, or common stock, 200 shs MLC Co |                                                | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a                                                                                                                                 | FED HOME LN MTG (1000000 PAR VALUE)            | P                                                | 11/12/03                             | 03/15/10                         |
| b                                                                                                                                  | BELLSOUTH CAP FDG (1000000 PAR VALUE)          | P                                                | 03/07/00                             | 02/15/10                         |
| c                                                                                                                                  | AT&T INC COM (5500 SHARES)                     | P                                                | 10/07/08                             | 01/06/10                         |
| d                                                                                                                                  | ABBOTT LABS COM (11000 SHARES)                 | P                                                | 09/09/04                             | 02/24/10                         |
| e                                                                                                                                  | BLOCK H & R INC COM (32000 SHARES)             | P                                                | 04/27/10                             | 08/18/10                         |
| f                                                                                                                                  | CULLEN FROST BANKERS INC COM (875 SHARES)      | P                                                | 03/27/09                             | 04/27/10                         |
| g                                                                                                                                  | CULLEN FROST BANKERS INC COM (625 SHARES)      | P                                                | 06/30/09                             | 04/27/10                         |
| h                                                                                                                                  | DENTSPLY INTL INC COM (2000 SHARES)            | P                                                | 02/10/09                             | 04/27/10                         |
| i                                                                                                                                  | EOG RESOURCES INC COM (6000 SHARES)            | P                                                | 07/28/09                             | 04/27/10                         |
| j                                                                                                                                  | EXPEDITORS INTL WASH INC COM (3500 SHARES)     | P                                                | 02/11/09                             | 04/27/10                         |
| k                                                                                                                                  | FRONTIER COMMUNICATIONS CORP COM (3841 SHARES) | P                                                | 03/26/09                             | 07/15/10                         |
| l                                                                                                                                  | GALLAGHER ARTHUR J CO COM (20000 SHARES)       | P                                                | 04/30/08                             | 09/08/10                         |
| m                                                                                                                                  | GENERAL DYNAMICS CORP COM (2000 SHARES)        | P                                                | 05/17/04                             | 01/06/10                         |
| n                                                                                                                                  | LINEAR TECHNOLOGY INC COM (5000 SHARES)        | P                                                | 02/13/08                             | 01/06/10                         |
| o                                                                                                                                  | MICROSOFT CORP COM (2000 SHARES)               | P                                                | 12/09/08                             | 04/27/10                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a 1,099,501.          |                                            | 997,560.                                        | 101,941.                                     |
| b 1,000,000.          |                                            | 1,013,720.                                      | <13,720.>                                    |
| c 146,966.            |                                            | 136,441.                                        | 10,525.                                      |
| d 596,799.            |                                            | 468,243.                                        | 128,556.                                     |
| e 418,803.            |                                            | 580,003.                                        | <161,200.>                                   |
| f 51,136.             |                                            | 41,845.                                         | 9,291.                                       |
| g 36,525.             |                                            | 29,105.                                         | 7,420.                                       |
| h 73,630.             |                                            | 54,311.                                         | 19,319.                                      |
| i 673,823.            |                                            | 446,241.                                        | 227,582.                                     |
| j 166,039.            |                                            | 45,465.                                         | 120,574.                                     |
| k 28,920.             |                                            | 30,550.                                         | <1,630.>                                     |
| l 508,079.            |                                            | 586,168.                                        | <78,089.>                                    |
| m 137,909.            |                                            | 84,601.                                         | 53,308.                                      |
| n 152,995.            |                                            | 152,216.                                        | 779.                                         |
| o 62,201.             |                                            | 61,054.                                         | 1,147.                                       |

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

| (i) FMV as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col (i)<br>over col (j), if any | (l) Losses (from col (h))<br>Gains (excess of col (h) gain over col (k),<br>but not less than "-0-") |
|------------------------|--------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------------------|
| a                      |                                      |                                               | 101,941.                                                                                             |
| b                      |                                      |                                               | <13,720.>                                                                                            |
| c                      |                                      |                                               | 10,525.                                                                                              |
| d                      |                                      |                                               | 128,556.                                                                                             |
| e                      |                                      |                                               | <161,200.>                                                                                           |
| f                      |                                      |                                               | 9,291.                                                                                               |
| g                      |                                      |                                               | 7,420.                                                                                               |
| h                      |                                      |                                               | 19,319.                                                                                              |
| i                      |                                      |                                               | 227,582.                                                                                             |
| j                      |                                      |                                               | 120,574.                                                                                             |
| k                      |                                      |                                               | <1,630.>                                                                                             |
| l                      |                                      |                                               | <78,089.>                                                                                            |
| m                      |                                      |                                               | 53,308.                                                                                              |
| n                      |                                      |                                               | 779.                                                                                                 |
| o                      |                                      |                                               | 1,147.                                                                                               |

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

2

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

3

**Part IV** Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate,<br>2-story brick warehouse, or common stock, 200 shs MLC Co |                                               | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a                                                                                                                                 | NORTHERN TR CORP COM (1720 SHARES)            | P                                                | 12/12/06                             | 04/27/10                         |
| b                                                                                                                                  | NORTHERN TR CORP COM (280 SHARES)             | P                                                | 11/20/09                             | 04/27/10                         |
| c                                                                                                                                  | PARKER HANNIFIN CORP COM (10000 SHARES)       | P                                                | 09/12/08                             | 01/19/10                         |
| d                                                                                                                                  | PROCTER & GAMBLE CO COM (1000 SHARES)         | P                                                | 06/21/07                             | 01/06/10                         |
| e                                                                                                                                  | PROGRESS ENERGY INC COM (13000 SHARES)        | P                                                | 07/28/09                             | 09/08/10                         |
| f                                                                                                                                  | QEP RESOURCES INC COM (15000 SHARES)          | P                                                | 12/09/08                             | 10/14/10                         |
| g                                                                                                                                  | QUESTAR CORP COM (15000 SHARES)               | P                                                | 12/09/08                             | 10/14/10                         |
| h                                                                                                                                  | VALSPAR CORP COM (20000 SHARES)               | P                                                | 12/10/07                             | 11/08/10                         |
| i                                                                                                                                  | VERIZON COMMUNICATIONS COM (24450 SHARES)     | P                                                | 03/26/09                             | 04/27/10                         |
| j                                                                                                                                  | WOLVERINE WORL WIDE INC COM (9000 SHARES)     | P                                                | 03/16/06                             | 01/06/10                         |
| k                                                                                                                                  | AMER INTL GROUP INC COM (SETTLEMENT PROCEEDS) | P                                                | 06/28/05                             | 10/05/10                         |
| l                                                                                                                                  | WORLDCOM (SETTLEMENT PROCEEDS)                | P                                                | 01/17/01                             | 06/07/10                         |
| m                                                                                                                                  |                                               |                                                  |                                      |                                  |
| n                                                                                                                                  |                                               |                                                  |                                      |                                  |
| o                                                                                                                                  |                                               |                                                  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a 94,865.             |                                            | 102,679.                                        | <7,814.>                                     |
| b 15,443.             |                                            | 13,364.                                         | 2,079.                                       |
| c 612,346.            |                                            | 604,747.                                        | 7,599.                                       |
| d 60,588.             |                                            | 63,007.                                         | <2,419.>                                     |
| e 567,637.            |                                            | 511,370.                                        | 56,267.                                      |
| f 456,898.            |                                            | 290,567.                                        | 166,331.                                     |
| g 257,117.            |                                            | 140,496.                                        | 116,621.                                     |
| h 646,360.            |                                            | 473,666.                                        | 172,694.                                     |
| i 728,612.            |                                            | 708,717.                                        | 19,895.                                      |
| j 270,592.            |                                            | 196,660.                                        | 73,932.                                      |
| k 1,759.              |                                            |                                                 | 1,759.                                       |
| l 115.                |                                            |                                                 | 115.                                         |
| m                     |                                            |                                                 |                                              |
| n                     |                                            |                                                 |                                              |
| o                     |                                            |                                                 |                                              |

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

| (i) F M V as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|--------------------------|--------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| a                        |                                      |                                                 | <7,814.>                                                                                                |
| b                        |                                      |                                                 | 2,079.                                                                                                  |
| c                        |                                      |                                                 | 7,599.                                                                                                  |
| d                        |                                      |                                                 | <2,419.>                                                                                                |
| e                        |                                      |                                                 | 56,267.                                                                                                 |
| f                        |                                      |                                                 | 166,331.                                                                                                |
| g                        |                                      |                                                 | 116,621.                                                                                                |
| h                        |                                      |                                                 | 172,694.                                                                                                |
| i                        |                                      |                                                 | 19,895.                                                                                                 |
| j                        |                                      |                                                 | 73,932.                                                                                                 |
| k                        |                                      |                                                 | 1,759.                                                                                                  |
| l                        |                                      |                                                 | 115.                                                                                                    |
| m                        |                                      |                                                 |                                                                                                         |
| n                        |                                      |                                                 |                                                                                                         |
| o                        |                                      |                                                 |                                                                                                         |

|                                                                                                                                                                                 |   |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------------|
| 2 Capital gain net income or (net capital loss) ( If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 )                                           | 2 | 1,032,862. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c)<br>If (loss), enter "-0-" in Part I, line 8 | 3 | N/A        |

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**FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1**


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| SOURCE                                         | AMOUNT |
|------------------------------------------------|--------|
| MONEY MARKET FUNDS                             | 1,251. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 1,251. |

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**FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2**


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| SOURCE                           | GROSS AMOUNT | CAPITAL GAINS<br>DIVIDENDS | COLUMN (A)<br>AMOUNT |
|----------------------------------|--------------|----------------------------|----------------------|
| COMMON STOCK DIVIDENDS           | 805,272.     | 0.                         | 805,272.             |
| CORPORATE BOND INTEREST          | 450,643.     | 0.                         | 450,643.             |
| GOVERNMENT BOND INTEREST         | 171,406.     | 0.                         | 171,406.             |
| MUNICIPAL BOND INTEREST          | 106,400.     | 0.                         | 106,400.             |
| TOTAL TO FM 990-PF, PART I, LN 4 | 1,533,721.   | 0.                         | 1,533,721.           |

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**FORM 990-PF TAXES STATEMENT 3**


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| DESCRIPTION                                    | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FEDERAL EXCISE TAX ON NET<br>INVESTMENT INCOME | 35,000.                      | 0.                                |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 18                    | 35,000.                      | 0.                                |                               | 0.                            |

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**FORM 990-PF OTHER EXPENSES STATEMENT 4**


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| DESCRIPTION                      | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|----------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ANNUAL CORPORATION REPORT<br>FEE | 30.                          | 0.                                |                               | 30.                           |
| INVESTMENT EXPENSES              | 231,058.                     | 215,042.                          |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 23      | 231,088.                     | 215,042.                          |                               | 30.                           |

| FORM 990-PF                                      | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS |                |            | STATEMENT            | 5 |
|--------------------------------------------------|--------------------------------------------|----------------|------------|----------------------|---|
| DESCRIPTION                                      | U.S.<br>GOV'T                              | OTHER<br>GOV'T | BOOK VALUE | FAIR MARKET<br>VALUE |   |
| US TREASURY NOTES                                | X                                          |                | 1,033,477. | 1,152,110.           |   |
| FEDERAL FARM CREDIT BANK BONDS                   | X                                          |                | 1,011,540. | 1,010,180.           |   |
| FEDERAL NATIONAL MTG ASSN                        | X                                          |                | 996,439.   | 1,121,350.           |   |
| DANVILLE VA                                      |                                            | X              | 1,000,000. | 1,101,100.           |   |
| LEXINGTON & RICHLAND CNTYS SC SCH                |                                            | X              | 1,020,130. | 1,059,230.           |   |
| TOTAL U.S. GOVERNMENT OBLIGATIONS                |                                            |                | 3,041,456. | 3,283,640.           |   |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS |                                            |                | 2,020,130. | 2,160,330.           |   |
| TOTAL TO FORM 990-PF, PART II, LINE 10A          |                                            |                | 5,061,586. | 5,443,970.           |   |

| FORM 990-PF                           | CORPORATE STOCK |  | STATEMENT            | 6 |
|---------------------------------------|-----------------|--|----------------------|---|
| DESCRIPTION                           | BOOK VALUE      |  | FAIR MARKET<br>VALUE |   |
| CHEVRON CORP COM                      | 444,406.        |  | 1,003,750.           |   |
| EXXON MOBIL CORP                      | 456,240.        |  | 804,320.             |   |
| MICROSOFT CORP COM                    | 976,864.        |  | 893,120.             |   |
| EXPEDITORS INTL WASH INC COM          | 188,355.        |  | 791,700.             |   |
| JOHNSON & JOHNSON COM                 | 650,548.        |  | 742,200.             |   |
| GENERAL DYNAMICS CORP COM             | 472,204.        |  | 745,080.             |   |
| WOLVERINE WORLD WIDE INC COM          | 458,874.        |  | 669,480.             |   |
| AT&T INC COM                          | 606,434.        |  | 705,120.             |   |
| INTERNATIONAL BUSINESS MACHS CORP COM | 623,238.        |  | 1,100,700.           |   |
| HELMERICH & PAYNE INC COM             | 282,880.        |  | 581,760.             |   |
| NORTHERN TR CORP COM                  | 609,229.        |  | 581,805.             |   |
| GENUINE PARTS CO COM                  | 853,719.        |  | 898,450.             |   |
| MCCORMICK & CO INC COM NON VTG        | 646,465.        |  | 814,275.             |   |
| PEPSICO INC COM                       | 775,398.        |  | 783,960.             |   |
| PROCTOR & GAMBLE CO COM               | 819,085.        |  | 836,290.             |   |
| LINEAR TECHNOLOGY INC COM             | 700,193.        |  | 795,570.             |   |
| HOLLY CORP COM                        | 696,882.        |  | 774,630.             |   |
| APTARGROUP INC COM                    | 522,344.        |  | 713,550.             |   |
| PRAXAIR INC COM                       | 458,314.        |  | 620,555.             |   |
| L-3 COMMUNICATION HLDGS INC COM       | 564,601.        |  | 563,920.             |   |
| DENTSPLY INTL INC COM                 | 434,490.        |  | 546,720.             |   |
| MEDTRONIC INC COM                     | 540,064.        |  | 482,170.             |   |
| STRYKER CORP COM                      | 908,320.        |  | 778,650.             |   |
| FEDERATED INVESTORS INC CL B COM      | 637,411.        |  | 680,420.             |   |
| PRICE T ROWE GROUP INC COM            | 688,566.        |  | 968,100.             |   |
| ORACLE CORP COM                       | 471,238.        |  | 845,100.             |   |
| PARTNERRE HLDGS LTD COM               | 647,915.        |  | 763,325.             |   |

|                                         |             |             |
|-----------------------------------------|-------------|-------------|
| UNITED PARCEL SVC INC COM               | 541,163.    | 725,800.    |
| LOWES COS INC COM                       | 559,002.    | 652,080.    |
| MCDONALDS CORP COM                      | 509,325.    | 690,840.    |
| CHURCH & DWIGHT INC COM                 | 532,678.    | 690,200.    |
| MERCK & CO INC COM                      | 607,758.    | 720,800.    |
| CULLEN FROST BANKERS INC COM            | 585,459.    | 733,440.    |
| HUDSON CITY BANCORP INC COM             | 833,065.    | 828,100.    |
| SCHWAB CHARLES CORP COM                 | 776,425.    | 787,060.    |
| ADOBE SYS INC COM                       | 377,271.    | 338,580.    |
| CISCO SYS INC COM                       | 544,339.    | 465,290.    |
| INTEL CORP COM                          | 688,881.    | 736,050.    |
| QUALCOMM CORP COM                       | 444,366.    | 569,135.    |
| NEXTERA ENERGY INC COM                  | 513,534.    | 467,910.    |
| TEVA PHARMACEUTICAL INDS LTD            | 822,694.    | 808,015.    |
| BAKER HUGHES INC COM                    | 671,550.    | 748,927.    |
| ILLINOIS TOOL WKS INC COM               | 687,567.    | 801,000.    |
| TARGET CORP COM                         | 625,994.    | 691,495.    |
| LILLY ELI & CO COM                      | 698,472.    | 700,800.    |
| BROWN & BROWN INC COM                   | 628,416.    | 718,200.    |
| PAYCHEX INC COM                         | 640,145.    | 680,020.    |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 28,422,381. | 34,038,462. |

FORM 990-PF

CORPORATE BONDS

STATEMENT

7

| DESCRIPTION                             | BOOK VALUE | FAIR MARKET VALUE |
|-----------------------------------------|------------|-------------------|
| HOUSEHOLD FINANCE CO NOTE               | 956,790.   | 1,042,510.        |
| WACHOVIA BANK GLOBAL NT BOND            | 1,000,050. | 1,088,100.        |
| ARCHER DANIELS NT PUTABLE               | 1,002,150. | 1,112,640.        |
| CATERPILLAR INC NOTE                    | 1,004,775. | 1,287,060.        |
| CONOCOPHILLIPS GLOBAL NT                | 1,009,370. | 1,086,260.        |
| DELL INC SR UNSECD NTS GLOBAL           | 1,005,840. | 1,073,460.        |
| GOLDMAN SCHS GROUP INC GLOBAL NTS       | 1,055,340. | 1,065,270.        |
| CISCO SYSTEMS INC NT                    | 492,740.   | 523,850.          |
| SHERWIN WILLIAMS CO NT                  | 1,004,020. | 1,028,930.        |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 8,531,075. | 9,308,080.        |

| FORM 990-PF                      | OTHER ASSETS                  |                           | STATEMENT            | 8 |
|----------------------------------|-------------------------------|---------------------------|----------------------|---|
| DESCRIPTION                      | BEGINNING OF<br>YR BOOK VALUE | END OF YEAR<br>BOOK VALUE | FAIR MARKET<br>VALUE |   |
| DIVIDEND RECEIVABLE              | 45,815.                       | 41,285.                   | 41,285.              |   |
| INTEREST RECEIVABLE              | 204,800.                      | 180,976.                  | 180,976.             |   |
| TO FORM 990-PF, PART II, LINE 15 | 250,615.                      | 222,261.                  | 222,261.             |   |

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

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

WATKINS CHRISTIAN FOUNDATION, INC  
 FEI# 58-1494832  
 DECEMBER 31, 2010

**SCHEDULE I**

2010 FORM 990-PF

PART XV, LINE 3, GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT

| Name                                     | Purpose of grant or contribution | Amount       |
|------------------------------------------|----------------------------------|--------------|
| ADVENTURES OF THE HEART                  | CHURCHES/MINISTRIES              | 200,000 00   |
| ALL SAINTS ACADEMY                       | EDUCATIONAL                      | 75,000 00    |
| ARCHIBOLD HOSPITAL                       | HEALTH FACILITIES                | 15,000 00    |
| ASSISTING NEEDS FOR DISABLED             | HUMANITARIAN                     | 12,500.00    |
| ATLANTA FCA BASEBALL & SOFTBALL MINISTRY | CHURCHES/MINISTRIES              | 50,000.00    |
| ATLANTA YOUTH ACADEMY                    | EDUCATIONAL                      | 10,000 00    |
| BOCA GRANDE HEALTH CLINIC                | HEALTH FACILITIES                | 5,000 00     |
| CHRIST HARBOR METHODIST CHURCH           | CHURCHES/MINISTRIES              | 25,000 00    |
| CUMMER MUSEUM USA FESTIVAL               | HUMANITARIAN                     | 5,000 00     |
| EDGEWOOD CHILDRENS RANCH                 | EDUCATIONAL                      | 24,000 00    |
| FIRST UNITED METHODIST CHURCH            | CHURCHES/MINISTRIES              | 525,000 00   |
| FLORIDA SOUTHERN COLLEGE                 | EDUCATIONAL                      | 100,000 00   |
| GEORGIA FAMILY COUNCIL                   | HUMANITARIAN                     | 5,000 00     |
| GLAZER CHILDREN'S MUSEUM                 | EDUCATIONAL                      | 100,000 00   |
| GOOD SAMARITAN HEALTH CENTER             | HEALTH FACILITIES                | 32,500 00    |
| GREATER ATLANTA CHRISTIAN                | EDUCATIONAL                      | 25,000 00    |
| HEART 2 HEART MINISTRIES                 | CHURCHES/MINISTRIES              | 10,000 00    |
| INDEPENDANCE, INC                        | CHURCHES/MINISTRIES              | 25,000 00    |
| INNER QUEST CHURCH                       | CHURCHES/MINISTRIES              | 25,000 00    |
| INTERNATIONAL LEADERSHIP INST            | EDUCATIONAL                      | 25,000.00    |
| MIKELL CAMP & CONFERENCE CTR             | CHURCHES/MINISTRIES              | 5,000 00     |
| MOUNT VERNON PRESBYTERIAN                | EDUCATIONAL                      | 20,000 00    |
| P A C T MINISTRY                         | CHURCHES/MINISTRIES              | 50,000 00    |
| PALMA CIA PRESBYTERIAN CHURCH            | CHURCHES/MINISTRIES              | 160,000 00   |
| PEACE RIVER CENTER                       | CHURCHES/MINISTRIES              | 35,000 00    |
| PEACHTREE ROAD UNITED METHODIST CHURCH   | CHURCHES/MINISTRIES              | 25,000 00    |
| PEALE CTR FOR CHRISTIAN LIVING           | CHURCHES/MINISTRIES              | 12,500.00    |
| PERIMETER CHURCH                         | CHURCHES/MINISTRIES              | 50,000 00    |
| RADIO TRAINING NETWORK                   | CHURCHES/MINISTRIES              | 250,000 00   |
| SMOKERISE BAPTIST CHURCH                 | CHURCHES/MINISTRIES              | 125,000 00   |
| ST JOHNS EPISCOPAL SCHOOL                | EDUCATIONAL                      | 25,000 00    |
| THE LIONHEART SCHOOL                     | EDUCATIONAL                      | 50,000 00    |
| TRINITY COMMUNITY MINISTRIES             | CHURCHES/MINISTRIES              | 50,000 00    |
| TRINITY PRESBYTERIAN CHURCH              | CHURCHES/MINISTRIES              | 175,000 00   |
| UNITED WAY OF NORTHEAST FLORIDA          | HUMANITARIAN                     | 20,000 00    |
| VISTE                                    | HUMANITARIAN                     | 25,000 00    |
| WAREHOUSE MINISTRY                       | CHURCHES/MINISTRIES              | 80,000 00    |
| WELLSPRING LIVING, INC                   | HUMANITARIAN                     | 50,000 00    |
| WORLD EVANGELISM                         | CHURCHES/MINISTRIES              | 25,000 00    |
| YMCA - LAKE LAND                         | HUMANITARIAN                     | 5,000.00     |
| YOUNG LIFE - GREENSBORO, NC              | CHURCHES/MINISTRIES              | 10,000 00    |
| YOUNG LIFE GEORGIA - S CAROLINA REGION   | CHURCHES/MINISTRIES              | 80,000 00    |
| YOUNG LIFE OF TAMPA                      | CHURCHES/MINISTRIES              | 160,000 00   |
| YOUTH FOR CHRIST METRO ATLANTA           | CHURCHES/MINISTRIES              | 37,500.00    |
| YOUTH OUTREACH UNITED                    | CHURCHES/MINISTRIES              | 12,500 00    |
| TOTAL CONTRIBUTIONS                      |                                  | 2,831,500 00 |