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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
JOE AND ARLENE WATT FOUNDATION INC

A Employer identification number
83-0330482

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 6085

Room/suite

B Telephone number (see page 10 of the instructions)
(307) 672-1493

City or town, state, and ZIP code
SHERIDAN, WY 82801

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$** 21,999,322








J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	607,435	607,435		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	66,474			
	b Gross sales price for all assets on line 6a <u>5,098,785</u>				
	7 Capital gain net income (from Part IV , line 2) . . .		66,474		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	22,444	22,444		
	12 Total. Add lines 1 through 11	696,353	696,353		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,500	1,125		375
	c Other professional fees (attach schedule)	81,515	81,515		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	7,477	265		12
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	110	55		55
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	90,602	82,960		442
	25 Contributions, gifts, grants paid	923,500			923,500
	26 Total expenses and disbursements. Add lines 24 and 25	1,014,102	82,960		923,942
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-317,749			
	b Net investment income (if negative, enter -0-)		613,393		
	c Adjusted net income (if negative, enter -0-)				

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

Cat No 11289X

Form **990-PF** (2010)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	231,712	409,661	409,661
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	3,836,220	 2,882,833	3,029,590
	b	Investments—corporate stock (attach schedule)	10,400,413	 10,504,433	13,401,106
	c	Investments—corporate bonds (attach schedule).	4,447,775	 4,839,953	5,048,955
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2	 2	106,849
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)	 41,670	 3,161	 3,161
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	18,957,792	18,640,043	21,999,322
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
Net Assets or Fund Balances	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	18,957,792	18,640,043	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	18,957,792	18,640,043	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	18,957,792	18,640,043	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	18,957,792
2	Enter amount from Part I, line 27a	2	-317,749
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	18,640,043
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	18,640,043

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	66,474
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	15,122

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	1,004,260	18,744,903	0 053575
2008	851,939	21,409,879	0 039792
2007	1,033,969	23,493,297	0 044011
2006	798,279	21,737,645	0 036723
2005	775,628	21,072,357	0 036808

2	Total of line 1, column (d).	2	0 210909
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 042182
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	20,558,064
5	Multiply line 4 by line 3.	5	867,180
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	6,134
7	Add lines 5 and 6.	7	873,314
8	Enter qualifying distributions from Part XII, line 4.	8	923,942

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1aExempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
bDomestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	6,134
cAll other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3Add lines 1 and 2.		3	6,134
4Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	6,134
6Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	9,910
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	
7Total credits and payments Add lines 6a through 6d.		7	9,910
8Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	3,776
11Enter the amount of line 10 to be Credited to 2011 estimated tax 3,776 Refunded		11	

Part VII-AStatements Regarding Activities			
1aDuring 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?			YesNo
		1a	No
bDid it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		1b	No
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
cDid the foundation file Form 1120-POL for this year?.		1c	No
dEnter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
eEnter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		2	No
3Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3	No
4aDid the foundation have unrelated business gross income of \$1,000 or more during the year?.		4a	No
bIf "Yes," has it filed a tax return on Form 990-T for this year?.		4b	
5Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		5	No
6Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	Yes
7Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		7	Yes
8aEnter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) WY			
bIf the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes
9Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		9	No
10Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of FIRST INTERSTATE BANK FSG Telephone no (307) 672-1493 Located at 16 S MAIN ST SHERIDAN WY ZIP+4 82801			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.			
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?	15		
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.				

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.		1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years 20 , 20 , 20 , 20	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).		2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.).		3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

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

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

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
FIRST INTERSTATE BANK	INVESTMENT MGMT	81,800
PO BOX 2007		
SHERIDAN, WY 82801		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	20,340,374
b	Average of monthly cash balances.	1b	423,908
c	Fair market value of all other assets (see page 24 of the instructions).	1c	106,849
d	Total (add lines 1a, b, and c).	1d	20,871,131
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	20,871,131
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	313,067
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	20,558,064
6	Minimum investment return. Enter 5% of line 5.	6	1,027,903

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	1,027,903
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	6,134
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	6,134
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,021,769
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,021,769
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,021,769

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	923,942
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	923,942
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	6,134
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	917,808
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2010			
a	Enter amount for 2009 only. 896,755			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2010			
a	From 2005.			
b	From 2006.			
c	From 2007.			
d	From 2008.			
e	From 2009.			
f	Total of lines 3a through e.			
4	Qualifying distributions for 2010 from Part XII, line 4 ➤ \$ 923,942			
a	Applied to 2009, but not more than line 2a 896,755			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .			
d	Applied to 2010 distributable amount. 27,187			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b	Prior years' undistributed income Subtract line 4b from line 2b.			
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .			
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. 994,582			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions).			
9	Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a.			
10	Analysis of line 9			
a	Excess from 2006.			
b	Excess from 2007.			
c	Excess from 2008.			
d	Excess from 2009.			
e	Excess from 2010.			

Part XIV

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2010	(b) 2009	(c) 2008	(d) 2007	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a

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

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

b

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

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

c

Any submission deadlines

NONE

d

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

NONE

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	923,500
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2010)

Part XVII

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

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

1a(1)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

d

If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a

Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐

Yes

☒

No

b

If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee

2011-05-31

Date

Title

Paid Preparer's Use Only

Preparer's Signature

EVERETT J MOHATT

Date

2011-06-20

Check if self-employed ☒

PTIN

Firm's name

PRADERE MOHATT & RINALDO LLP

Firm's EIN

Firm's address

SHERIDAN, WY 828010603

Phone no

(307) 672-6494

Form 990-PF (2010)

Additional Data

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

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
A	1000 ALLSTATE CORPORATION	P	2009-03-27	2010-02-17
B	2417 05 FHLMC SER 3640 1 500% 03/15/	P	2010-08-25	2010-10-15
C	1218 39 GNMA SERIES 2009-93 3 500%	P	2009-12-09	2010-03-20
D	500 ALLSTATE CORPORATION	P	2007-03-22	2010-02-17
E	1000 BANK OF NEW YORK MELLON CORP	P	2007-09-10	2010-10-19
F	1000 DISNEY WALT CO HOLDINGS	P	2008-11-12	2010-02-01
G	4073 4 FHLMC POOL M80946 5 000% 11/	P	2008-05-23	2010-12-15
H	785 27 FHLMC SER 2825 5 500% 06/15/1	P	2005-08-02	2010-10-15
I	700 05 FHLMC SER 3174 PX 5 000% 06/1	P	2006-09-22	2010-08-15
J	23 97 FHLMC SERIES 2756 5 000% 07/1	P	2004-05-10	2010-10-15
K	703 33 FHLMC SERIES 3221 5 000% 09/1	P	2006-11-15	2010-12-15
L	756 33 FNMA SER 2005-1 VK 5 000% 02/	P	2006-06-14	2010-08-25
M	34 64 FNMA SERIES 2005-6 4 620% 04/2	P	2008-07-23	2010-02-25
N	288 047 FRONTIER COMMUNICATIONS CORP	P	2008-01-09	2010-07-12
O	538 048 HARBOR INTERNATIONAL FUND	P	2003-06-12	2010-08-12
P	100000 MEDTRONIC INC 4 375% 09/15/10	P	2008-04-15	2010-09-15
Q	613 32 RBSGC MTG PASS THRU CERTS	P	2008-02-15	2010-07-25
R	1000 STAPLES INC	P	2003-07-10	2010-02-01
S	75000 FED HOME LOAN BANK NOTE 2 000	P	2010-01-29	2010-05-05
T	3 56 FHLMC SER 3640 1 500% 03/15/15	P	2010-08-25	2010-11-15
U	1314 02 GNMA SERIES 2009-93 3 500%	P	2009-12-09	2010-04-20
V	500 ALLSTATE CORPORATION	P	2007-12-03	2010-02-17
W	1305 BANK OF NEW YORK MELLON CORP	P	2009-02-12	2010-10-19
X	83000 DUPONT EI NEMOUR 5 875% 01/15/	P	2008-12-10	2010-10-21
Y	4532 41 FHLMC POOL M80946 5 000% 11	P	2008-05-23	2010-04-15
Z	788 87 FHLMC SER 2825 5 500% 06/15/1	P	2005-08-02	2010-11-15
AA	702 96 FHLMC SER 3174 PX 5 000% 06/1	P	2006-09-22	2010-09-15
AB	2761 78 FHLMC SERIES 2756 5 000% 07	P	2004-05-10	2010-10-15
AC	677 5 FHLMC SERIES 3221 5 000% 09/15	P	2006-11-15	2010-03-15
AD	762 65 FNMA SER 2005-1 VK 5 000% 02/	P	2006-06-14	2010-10-25

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AE	1341 2 FNMA SERIES 2005-6 4 620% 04/	P	2008-07-23	2010-02-25
AF	600 GENERAL DYNAMICS CORPORATION	P	2003-06-12	2010-05-13
AG	800 HEWLETT PACKARD COMPANY	P	2002-07-10	2010-02-01
AH	50000 MERRILL LYNCH & CO 4 350% 11/2	P	2003-11-20	2010-11-24
AI	1448 34 RBSGC MTG PASS THRU CERTS	P	2008-02-15	2010-04-25
AJ	3750 STAPLES INC	P	2003-10-17	2010-09-13
AK	100000 FED HOME LOAN BANK NOTES 2 00	P	2010-05-10	2010-06-04
AL	2743 97 FHLMC SER 3640 1 500% 03/15/	P	2010-08-25	2010-11-15
AM	1690 33 GNMA SERIES 2009-93 3 500%	P	2009-12-09	2010-08-20
AN	1000 ALLSTATE CORPORATION	P	2008-09-18	2010-02-17
AO	200 BECTON DICKINSON & COMPANY	P	2006-12-11	2010-07-29
AP	17000 DUPONT EI NEMOUR 5 875% 01/15/	P	2008-12-10	2010-10-21
AQ	2317 55 FHLMC POOL M80946 5 000% 11	P	2008-05-23	2010-08-15
AR	767 52 FHLMC SER 2825 5 500% 06/15/1	P	2005-08-02	2010-05-15
AS	694 26 FHLMC SER 3174 PX 5 000% 06/1	P	2006-09-22	2010-06-15
AT	33 96 FHLMC SERIES 2756 5 000% 07/1	P	2004-05-10	2010-11-15
AU	680 32 FHLMC SERIES 3221 5 000% 09/1	P	2006-11-15	2010-04-15
AV	765 83 FNMA SER 2005-1 VK 5 000% 02/	P	2006-06-14	2010-11-25
AW	679 98 FNMA SERIES 2006-78 AV 6 500%	P	2007-05-10	2010-02-25
AX	600 GENERAL DYNAMICS CORPORATION	P	2003-06-12	2010-04-05
AY	200 HEWLETT PACKARD COMPANY	P	2002-07-10	2010-12-17
AZ	1600 MICROSOFT CORPORATION	P	2002-06-13	2010-06-09
BA	2546 35 RBSGC MTG PASS THRU CERTS	P	2008-02-15	2010-10-25
BB	500 STATE STREET CORPORATION	P	2008-06-11	2010-05-13
BC	150000 FED HOME LOAN BANK NOTES 2 00	P	2009-07-22	2010-01-12
BD	2805 27 FHLMC SER 3640 1 500% 03/15/	P	2010-08-25	2010-09-15
BE	1873 92 GNMA SERIES 2009-93 3 500%	P	2009-12-09	2010-10-20
BF	266 655 AMERICAN EUROPACIFIC GROWTH	P	2002-09-24	2010-08-12
BG	485 BECTON DICKINSON & COMPANY	P	2006-12-11	2010-02-01
BH	500 EMERSON ELECTRIC COMPANY	P	2002-12-24	2010-06-22

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BI	1098 18 FHLMC POOL M80946 5 000% 11	P	2008-05-23	2010-05-15
BJ	771 03 FHLMC SER 2825 5 500% 06/15/1	P	2005-08-02	2010-06-15
BK	679 96 FHLMC SER 3174 PX 5 000% 06/1	P	2006-09-22	2010-01-15
BL	3912 4 FHLMC SERIES 2756 5 000% 07/	P	2004-05-10	2010-11-15
BM	697 51 FHLMC SERIES 3221 5 000% 09/1	P	2006-11-15	2010-10-15
BN	746 96 FNMA SER 2005-1 VK 5 000% 02/	P	2006-06-14	2010-05-25
BO	698 59 FNMA SERIES 2006-78 AV 6 500%	P	2007-05-10	2010-07-25
BP	1000 GENERAL ELECTRIC COMPANY	P	2002-06-13	2010-07-29
BQ	400 HEWLETT PACKARD COMPANY	P	2002-08-22	2010-12-17
BR	200 MICROSOFT CORPORATION	P	2002-06-11	2010-06-09
BS	1203 32 RBSGC MTG PASS THRU CERTS	P	2008-02-15	2010-05-25
BT	700 STATE STREET CORPORATION	P	2008-06-18	2010-05-13
BU	100000 FED HOME LOAN BANK NOTES 2 00	P	2009-12-08	2010-03-24
BV	239 941 FRONTIER COMMUNICATIONS CORP	P	2009-07-22	2010-07-12
BW	1964 38 GNMA SERIES 2009-93 3 500%	P	2009-12-09	2010-11-20
BX	133 621 AMERICAN EUROPACIFIC GROWTH	P	2002-10-17	2010-08-12
BY	1000 BECTON DICKINSON & COMPANY	P	2007-03-22	2010-07-29
BZ	500 EMERSON ELECTRIC COMPANY	P	2002-12-24	2010-04-05
CA	682 45 FHLMC POOL M80946 5 000% 11/	P	2008-05-23	2010-11-15
CB	778 12 FHLMC SER 2825 5 500% 06/15/1	P	2005-08-02	2010-08-15
CC	682 78 FHLMC SER 3174 PX 5 000% 06/1	P	2006-09-22	2010-02-15
CD	2794 73 FHLMC SERIES 2756 5 000% 07	P	2004-05-10	2010-08-15
CE	700 41 FHLMC SERIES 3221 5 000% 09/1	P	2006-11-15	2010-11-15
CF	759 49 FNMA SER 2005-1 VK 5 000% 02/	P	2006-06-14	2010-09-25
CG	713 86 FNMA SERIES 2006-78 AV 6 500%	P	2007-05-10	2010-11-25
CH	100 GENERAL ELECTRIC COMPANY	P	2002-06-13	2010-07-29
CI	100000 HSBC FINANCE CORPORATION 4 62	P	2006-01-04	2010-09-15
CJ	800 MICROSOFT CORPORATION	P	2002-06-13	2010-06-09
CK	2856 83 RBSGC MTG PASS THRU CERTS	P	2008-02-15	2010-08-25
CL	333 163 T ROWE PRICE MID CAP GROWTH	P	2003-06-12	2010-11-29

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CM	100000 FED HOME LOAN MTG CORP NOTES	P	2009-06-03	2010-03-03
CN	0 099 FRONTIER COMMUNICATIONS CORPOR	P	2009-07-22	2010-07-20
CO	1409 09 GNMA SERIES 2009-93 3 500%	P	2009-12-09	2010-05-20
CP	10 458 AMERICAN EUROPACIFIC GROWTH F	P	2002-11-13	2010-08-12
CQ	100000 CATERPILLAR FIN SERV CORP 4 3	P	2009-04-15	2010-06-01
CR	200000 FED FARM CREDIT BANK NOTES 6	P	2008-09-02	2010-07-13
CS	1969 97 FHLMC POOL M80946 5 000% 11	P	2008-05-23	2010-06-15
CT	781 69 FHLMC SER 2825 5 500% 06/15/1	P	2005-08-02	2010-09-15
CU	697 14 FHLMC SER 3174 PX 5 000% 06/1	P	2006-09-22	2010-07-15
CV	24 55 FHLMC SERIES 2756 5 000% 07/1	P	2004-05-10	2010-06-15
CW	683 16 FHLMC SERIES 3221 5 000% 09/1	P	2006-11-15	2010-05-15
CX	750 07 FNMA SER 2005-1 VK 5 000% 02/	P	2006-06-14	2010-06-25
CY	717 72 FNMA SERIES 2006-78 AV 6 500%	P	2007-05-10	2010-12-25
CZ	1000 GENERAL ELECTRIC COMPANY	P	2002-06-13	2010-07-29
DA	500 ILLINOIS TOOL WORKS INC	P	2002-07-30	2010-06-22
DB	1000 MICROSOFT CORPORATION	P	2002-07-10	2010-06-09
DC	5611 86 RBSGC MTG PASS THRU CERTS	P	2008-02-15	2010-09-25
DD	756 552 T ROWE PRICE MID CAP GROWTH	P	2003-06-20	2010-11-29
DE	50000 FED HOME LOAN MTG CORP NOTES	P	2010-05-04	2010-10-29
DF	600 GENERAL DYNAMICS CORPORATION	P	2009-08-06	2010-05-13
DG	1782 55 GNMA SERIES 2009-93 3 500%	P	2009-12-09	2010-09-20
DH	125 APPLE COMPUTER INC	P	2008-03-24	2010-05-20
DI	1000 CATERPILLAR INC	P	2008-01-28	2010-11-29
DJ	50000 FED HOME LOAN BANK NOTES 2 200	P	2009-12-08	2010-12-29
DK	1223 49 FHLMC POOL M80946 5 000% 11	P	2008-05-23	2010-10-15
DL	753 61 FHLMC SER 2825 5 500% 06/15/1	P	2005-08-02	2010-01-15
DM	24 98 FHLMC SERIES 2756 5 000% 07/1	P	2004-05-10	2010-03-15
DN	2828 02 FHLMC SERIES 2756 5 000% 07	P	2004-05-10	2010-06-15
DO	694 61 FHLMC SERIES 3221 5 000% 09/1	P	2006-11-15	2010-09-15
DP	734 64 FNMA SER 2005-1 VK 5 000% 02/	P	2006-06-14	2010-01-25

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DQ	683 66 FNMA SERIES 2006-78 AV 6 500%	P	2007-05-10	2010-03-25
DR	1000 GENERAL ELECTRIC COMPANY	P	2002-06-13	2010-07-29
DS	800 JACOBS ENGINEERING GROUP INC	P	2008-02-12	2010-04-05
DT	645 MICROSOFT CORPORATION	P	2002-07-30	2010-06-09
DU	667 96 RBSGC MTG PASS THRU CERTS	P	2008-02-15	2010-06-25
DV	649 415 T ROWE PRICE MID CAP GROWTH	P	2003-07-10	2010-11-29
DW	100000 FED NATL MTG ASSN NOTES 2 000	P	2010-05-05	2010-09-30
DX	300 GENZYME CORPORATION-GENERAL DIVI	P	2009-06-24	2010-03-31
DY	1503 54 GNMA SERIES 2009-93 3 500%	P	2009-12-09	2010-06-20
DZ	150 APPLE COMPUTER INC	P	2008-03-24	2010-04-05
EA	300 CATERPILLAR INC	P	2008-03-24	2010-11-29
EB	35000 FED HOME LOAN BANK NOTES 4 160	P	2009-03-03	2010-03-12
EC	175 38 FHLMC POOL M80946 5 000% 11/	P	2008-05-23	2010-07-15
ED	757 07 FHLMC SER 2825 5 500% 06/15/1	P	2005-08-02	2010-02-15
EE	2878 62 FHLMC SERIES 2756 5 000% 07	P	2004-05-10	2010-03-15
EF	24 11 FHLMC SERIES 2756 5 000% 07/1	P	2004-05-10	2010-09-15
EG	686 FHLMC SERIES 3221 5 000% 09/15/1	P	2006-11-15	2010-06-15
EH	737 7 FNMA SER 2005-1 VK 5 000% 02/2	P	2006-06-14	2010-02-25
EI	687 36 FNMA SERIES 2006-78 AV 6 500%	P	2007-05-10	2010-04-25
EJ	2000 GENZYME CORPORATION-GENERAL DIV	P	2007-08-30	2010-03-31
EK	1000 JACOBS ENGINEERING GROUP INC	P	2008-02-12	2010-02-01
EL	2376 103 MRGN STNLY INST MID CAP GRW	P	2006-06-21	2010-07-29
EM	1027 49 RBSGC MTG PASS THRU CERTS	P	2008-02-15	2010-01-25
EN	1000 U S BANCORP DEL	P	2006-12-11	2010-06-22
EO	50000 FED NATL MTG ASSN NOTES 3 000%	P	2009-05-19	2010-03-15
EP	100 GENZYME CORPORATION-GENERAL DIVI	P	2009-09-18	2010-03-31
EQ	1025 67 GNMA SERIES 2009-93 3 500%	P	2009-12-09	2010-01-20
ER	125 APPLE COMPUTER INC	P	2008-03-24	2010-08-31
ES	50000 CONOCOPHILLIPS 8 750% 05/25/10	P	2008-04-11	2010-05-25
ET	100000 FED HOME LOAN BANK NOTES 5 50	P	2008-03-27	2010-02-26

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EU	2563 54 FHLMC POOL M80946 5 000% 11	P	2008-05-23	2010-01-15
EV	774 55 FHLMC SER 2825 5 500% 06/15/1	P	2005-08-02	2010-07-15
EW	45 16 FHLMC SERIES 2756 5 000% 07/1	P	2004-05-10	2010-12-15
EX	2778 23 FHLMC SERIES 2756 5 000% 07	P	2004-05-10	2010-09-15
EY	671 89 FHLMC SERIES 3221 5 000% 09/1	P	2006-11-15	2010-01-15
EZ	753 2 FNMA SER 2005-1 VK 5 000% 02/2	P	2006-06-14	2010-07-25
FA	710 FNMA SERIES 2006-78 AV 6 500% 05	P	2007-05-10	2010-10-25
FB	5591 31 GNMA SER 2008-56 6 000% 05/2	P	2008-08-21	2010-12-20
FC	200 JACOBS ENGINEERING GROUP INC	P	2008-03-24	2010-04-05
FD	1727 116 MRGN STNLY INST MID CAP GRW	P	2006-06-21	2010-11-29
FE	300 SCHLUMBERGER LIMITED	P	2003-10-17	2010-12-17
FF	2705 14 VANGUARD GNMA FUND 36	P	2005-11-29	2010-08-31
FG	5146 38 FHLMC SER 2573 4 500% 01/15/	P	2009-03-23	2010-03-15
FH	741 94 GNMA POOL 2009-61 5 500% 10	P	2010-06-08	2010-08-20
FI	1122 25 GNMA SERIES 2009-93 3 500%	P	2009-12-09	2010-02-20
FJ	150 APPLE COMPUTER INC	P	2008-04-11	2010-11-29
FK	500 COSTCO WHOLESALE CORPORATION	P	2002-12-11	2010-04-09
FL	50000 FED HOME LOAN BANK NOTES 6 000	P	2008-04-15	2010-08-09
FM	949 47 FHLMC POOL M80946 5 000% 11/	P	2008-05-23	2010-02-15
FN	711 79 FHLMC SER 3174 PX 5 000% 06/1	P	2006-09-22	2010-12-15
FO	5202 7 FHLMC SERIES 2756 5 000% 07/	P	2004-05-10	2010-12-15
FP	24 4 FHLMC SERIES 2756 5 000% 07/15	P	2004-05-10	2010-07-15
FQ	674 69 FHLMC SERIES 3221 5 000% 09/1	P	2006-11-15	2010-02-15
FR	27 36 FNMA SERIES 2005-6 4 620% 04/2	P	2008-07-23	2010-03-25
FS	691 08 FNMA SERIES 2006-78 AV 6 500%	P	2007-05-10	2010-05-25
FT	5569 12 GNMA SER 2008-56 6 000% 05/2	P	2008-08-21	2010-10-20
FU	1000 JACOBS ENGINEERING GROUP INC	P	2008-09-18	2010-04-05
FV	940 911 MRGN STNLY INST MID CAP GRWT	P	2006-06-21	2010-02-01
FW	490 SMITH INTERNATIONAL INC	P	2007-09-21	2010-02-17
FX	800 VERIZON COMMUNICATIONS	P	2008-01-02	2010-06-22

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
FY	5667 74 FHLMC SER 2573 4 500% 01/15/	P	2009-03-23	2010-01-15
FZ	755 64 GNMA POOL 2009-61 5 500% 10	P	2010-06-08	2010-12-20
GA	1597 3 GNMA SERIES 2009-93 3 500% 0	P	2009-12-09	2010-07-20
GB	2000 BANK AMERICA CORPORATION	P	2009-07-30	2010-12-17
GC	200 DANAHER CORPORATION	P	2003-07-10	2010-11-29
GD	150000 FED HOME LOAN MTG CORP NOTES	P	2009-01-29	2010-07-19
GE	2954 34 FHLMC POOL M80946 5 000% 11	P	2008-05-23	2010-09-15
GF	685 65 FHLMC SER 3174 PX 5 000% 06/1	P	2006-09-22	2010-03-15
GG	24 84 FHLMC SERIES 2756 5 000% 07/1	P	2004-05-10	2010-04-15
GH	25 49 FHLMC SERIES 2756 5 000% 07/1	P	2004-05-10	2010-01-15
GI	691 73 FHLMC SERIES 3221 5 000% 09/1	P	2006-11-15	2010-08-15
GJ	1059 22 FNMA SERIES 2005-6 4 620% 04	P	2008-07-23	2010-03-25
GK	702 37 FNMA SERIES 2006-78 AV 6 500%	P	2007-05-10	2010-08-25
GL	4868 38 GNMA SER 2008-56 6 000% 05/2	P	2008-08-21	2010-11-20
GM	1000 JOHNSON & JOHNSON	P	2002-06-13	2010-06-22
GN	150 PEPSICO INC	P	2004-05-12	2010-05-11
GO	1255 SMITH INTERNATIONAL INC	P	2008-12-30	2010-02-17
GP	LITIGATIONS PROCEEDS	P	2000-01-01	2010-07-01
GQ	4415 17 FHLMC SER 2573 4 500% 01/15/	P	2009-03-23	2010-02-15
GR	748 76 GNMA POOL 2009-61 5 500% 10	P	2010-06-08	2010-10-20
GS	400 STATE STREET CORPORATION	P	2009-06-24	2010-05-13
GT	53 BANK OF NEW YORK MELLON CORP	P	2007-03-22	2010-10-19
GU	800 DANAHER CORPORATION	P	2003-07-10	2010-04-05
GV	100000 FED NATL MTG ASSN NOTES 4 000	P	2009-04-30	2010-08-20
GW	1292 05 FHLMC SER 2573 4 500% 01/15/	P	2009-03-23	2010-04-15
GX	688 5 FHLMC SER 3174 PX 5 000% 06/15	P	2006-09-22	2010-04-15
GY	2861 66 FHLMC SERIES 2756 5 000% 07	P	2004-05-10	2010-04-15
GZ	2936 78 FHLMC SERIES 2756 5 000% 07	P	2004-05-10	2010-01-15
HA	688 86 FHLMC SERIES 3221 5 000% 09/1	P	2006-11-15	2010-07-15
HB	1931 27 FNMA SERIES 2005-6 4 620% 04	P	2008-07-23	2010-04-25

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
HC	706 18 FNMA SERIES 2006-78 AV 6 500%	P	2007-05-10	2010-09-25
HD	5918 71 GNMA SER 2008-56 6 000% 05/2	P	2008-08-21	2010-09-20
HE	500 JOHNSON & JOHNSON	P	2002-06-13	2010-06-22
HF	1839 18 RBSGC MTG PASS THRU CERTS	P	2008-02-15	2010-02-25
HG	1255 SMITH INTERNATIONAL INC	P	2009-01-05	2010-02-17
HH	3 67 FHLMC SER 3640 1 500% 03/15/15	P	2010-08-25	2010-12-15
HI	752 19 GNMA POOL 2009-61 5 500% 10	P	2010-06-08	2010-11-20
HJ	900 STATE STREET CORPORATION	P	2009-12-30	2010-05-13
HK	1500 BANK OF NEW YORK MELLON CORP	P	2007-03-22	2010-08-31
HL	1000 DANAHER CORPORATION	P	2004-04-05	2010-11-29
HM	100000 FED NATL MTG ASSN NOTES 5 400	P	2007-10-03	2010-03-09
HN	792 49 FHLMC SER 2825 5 500% 06/15/1	P	2005-08-02	2010-12-15
HO	705 89 FHLMC SER 3174 PX 5 000% 06/1	P	2006-09-22	2010-10-15
HP	24 69 FHLMC SERIES 2756 5 000% 07/1	P	2004-05-10	2010-05-15
HQ	25 34 FHLMC SERIES 2756 5 000% 07/1	P	2004-05-10	2010-02-15
HR	769 02 FNMA SER 2005-1 VK 5 000% 02/	P	2006-06-14	2010-12-25
HS	74771 55 FNMA SERIES 2005-6 4 620% 0	P	2008-07-23	2010-04-25
HT	694 83 FNMA SERIES 2006-78 AV 6 500%	P	2007-05-10	2010-06-25
HU	10746 15 GNMA SER 2008-56 6 000% 05/	P	2008-08-21	2010-08-20
HV	1000 MEDTRONIC INC	P	2002-06-13	2010-10-19
HW	2840 68 RBSGC MTG PASS THRU CERTS	P	2008-02-15	2010-11-25
HX	1000 SMITH INTERNATIONAL INC	P	2009-01-26	2010-02-17
HY	2830 01 FHLMC SER 3640 1 500% 03/15/	P	2010-08-25	2010-12-15
HZ	745 35 GNMA POOL 2009-61 5 500% 10	P	2010-06-08	2010-09-20
IA	500 AFLAC INC	P	2004-07-07	2010-11-29
IB	805 BANK OF NEW YORK MELLON CORP	P	2007-03-22	2010-06-22
IC	600 DEERE & COMPANY	P	2008-06-18	2010-11-29
ID	100000 FED NATL MTG ASSN NOTES 5 550	P	2008-12-30	2010-02-16
IE	760 52 FHLMC SER 2825 5 500% 06/15/1	P	2005-08-02	2010-03-15
IF	708 82 FHLMC SER 3174 PX 5 000% 06/1	P	2006-09-22	2010-11-15

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
IG	2844 81 FHLMC SERIES 2756 5 000% 07	P	2004-05-10	2010-05-15
IH	2919 38 FHLMC SERIES 2756 5 000% 07	P	2004-05-10	2010-02-15
II	740 77 FNMA SER 2005-1 VK 5 000% 02/	P	2006-06-14	2010-03-25
IJ	44 8 FNMA SERIES 2005-6 4 620% 04/25	P	2008-07-23	2010-01-25
IK	676 31 FNMA SERIES 2006-78 AV 6 500%	P	2007-05-10	2010-01-25
IL	1393 66 GNMA SER 2008-56 6 000% 05/2	P	2008-08-21	2010-07-20
IM	1400 MEDTRONIC INC	P	2002-06-13	2010-10-19
IN	3246 02 RBSGC MTG PASS THRU CERTS	P	2008-02-15	2010-12-25
IO	2500 SOUTHWESTERN ENERGY COMPANY	P	2009-09-02	2010-09-13
IP	3 14 FHLMC SER 3640 1 500% 03/15/15	P	2010-08-25	2010-10-15
IQ	738 56 GNMA POOL 2009-61 5 500% 10	P	2010-06-08	2010-07-20
IR	250 AFLAC INC	P	2004-09-07	2010-11-29
IS	1642 BANK OF NEW YORK MELLON CORP	P	2007-08-30	2010-10-19
IT	500 DEERE & COMPANY	P	2008-06-18	2010-06-22
IU	5038 35 FHLMC POOL M80946 5 000% 11	P	2008-05-23	2010-03-15
IV	764 01 FHLMC SER 2825 5 500% 06/15/1	P	2005-08-02	2010-04-15
IW	691 38 FHLMC SER 3174 PX 5 000% 06/1	P	2006-09-22	2010-05-15
IX	24 26 FHLMC SERIES 2756 5 000% 07/1	P	2004-05-10	2010-08-15
IY	2811 34 FHLMC SERIES 2756 5 000% 07	P	2004-05-10	2010-07-15
IZ	743 86 FNMA SER 2005-1 VK 5 000% 02/	P	2006-06-14	2010-04-25
JA	1734 38 FNMA SERIES 2005-6 4 620% 04	P	2008-07-23	2010-01-25
JB	72 012 FRONTIER COMMUNICATIONS CORPO	P	2008-01-02	2010-07-12
JC	2053 87 GNMA SERIES 2009-93 3 500%	P	2009-12-09	2010-12-20
JD	1000 MEDTRONIC INC	P	2002-07-30	2010-10-19
JE	155 69 RBSGC MTG PASS THRU CERTS	P	2008-02-15	2010-03-25
JF	250 STAPLES INC	P	2003-07-10	2010-09-13

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

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
A	30,671		20,018	10,653
B	2,417		2,432	-15
C	1,218		1,262	-44
D	15,336		30,603	-15,267
E	26,488		39,480	-12,992
F	29,414		20,618	8,796
G	4,073		4,129	-56
H	785		803	-18
I	700		693	7
J	24		24	
K	703		695	8
L	756		734	22
M	35		35	
N	2,071		3,093	-1,022
O	28,000		16,437	11,563
P	100,000		102,817	-2,817
Q	613		593	20
R	23,340		12,913	10,427
S	75,000		75,000	
T	4		4	
U	1,314		1,361	-47
V	15,336		25,665	-10,329
W	34,567		34,235	332
X	95,582		83,000	12,582
Y	4,532		4,595	-63
Z	789		806	-17
AA	703		696	7
AB	2,762		2,764	-2
AC	678		670	8
AD	763		740	23

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

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
A E	1,341		1,355	-14
A F	44,244		22,017	22,227
A G	38,160		12,376	25,784
A H	50,000		49,875	125
A I	1,448		1,401	47
A J	73,085		63,525	9,560
A K	100,000		100,000	
A L	2,744		2,761	-17
A M	1,690		1,751	-61
A N	30,671		42,840	-12,169
A O	13,485		14,590	-1,105
A P	19,577		17,000	2,577
A Q	2,318		2,349	-31
A R	768		785	-17
A S	694		688	6
A T	34		34	
A U	680		672	8
A V	766		743	23
A W	680		698	-18
A X	46,949		22,017	24,932
A Y	8,354		3,094	5,260
A Z	40,335		43,872	-3,537
B A	2,546		2,464	82
B B	21,143		34,031	-12,888
B C	150,000		150,000	
B D	2,805		2,823	-18
B E	1,874		1,941	-67
B F	9,738		5,693	4,045
B G	36,581		35,381	1,200
B H	23,640		12,495	11,145

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

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
BI	1,098		1,113	-15
BJ	771		788	-17
BK	680		673	7
BL	3,912		3,915	-3
BM	698		689	9
BN	747		725	22
BO	699		717	-18
BP	16,090		30,095	-14,005
BQ	16,707		6,092	10,615
BR	5,042		5,274	-232
BS	1,203		1,164	39
BT	29,601		46,966	-17,365
BU	100,000		100,000	
BV	1,725		1,894	-169
BW	1,964		2,034	-70
BX	4,880		3,000	1,880
BY	67,424		75,809	-8,385
BZ	25,525		12,495	13,030
CA	682		692	-10
CB	778		795	-17
CC	683		676	7
CD	2,795		2,797	-2
CE	700		692	8
CF	759		737	22
CG	714		733	-19
CH	1,609		3,010	-1,401
CI	100,000		98,220	1,780
CJ	20,168		21,936	-1,768
CK	2,857		2,764	93
CL	19,157		12,364	6,793

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

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
CM	100,000		100,180	-180
CN	1		1	
CO	1,409		1,459	-50
CP	382		238	144
CQ	100,000		101,027	-1,027
CR	200,000		207,228	-7,228
CS	1,970		1,997	-27
CT	782		799	-17
CU	697		690	7
CV	25		25	
CW	683		675	8
CX	750		728	22
CY	718		737	-19
CZ	16,090		30,095	-14,005
DA	22,775		16,295	6,480
DB	25,210		26,240	-1,030
DC	5,612		5,429	183
DD	43,502		28,000	15,502
DE	50,000		50,000	
DF	44,244		33,978	10,266
DG	1,783		1,846	-63
DH	29,862		17,074	12,788
DI	82,882		67,224	15,658
DJ	50,000		50,000	
DK	1,223		1,240	-17
DL	754		770	-16
DM	25		25	
DN	2,828		2,830	-2
DO	695		687	8
DP	735		713	22

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

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
DQ	684		702	-18
DR	16,090		30,095	-14,005
DS	36,849		60,326	-23,477
DT	16,260		15,528	732
DU	668		646	22
DV	37,341		24,347	12,994
DW	100,000		100,000	
DX	15,583		16,224	-641
DY	1,504		1,557	-53
DZ	35,551		20,488	15,063
EA	24,865		22,793	2,072
EB	35,000		35,700	-700
EC	175		178	-3
ED	757		774	-17
EE	2,879		2,881	-2
EF	24		24	
EG	686		678	8
EH	738		716	22
EI	687		706	-19
EJ	103,884		123,295	-19,411
EK	38,021		75,408	-37,387
EL	70,000		57,621	12,379
EM	1,027		994	33
EN	23,760		34,120	-10,360
EO	50,000		49,986	14
EP	5,194		5,754	-560
EQ	1,026		1,062	-36
ER	30,429		17,074	13,355
ES	50,000		55,846	-5,846
ET	100,000		104,512	-4,512

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

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
EU	2,564		2,599	-35
EV	775		792	-17
EW	45		45	
EX	2,778		2,780	-2
EY	672		664	8
EZ	753		731	22
FA	710		729	-19
FB	5,591		5,791	-200
FC	9,212		15,002	-5,790
FD	60,000		41,883	18,117
FE	24,267		7,418	16,849
FF	30,000		27,674	2,326
FG	5,146		5,188	-42
FH	742		811	-69
FI	1,122		1,162	-40
FJ	46,928		22,253	24,675
FK	30,508		14,460	16,048
FL	50,000		53,039	-3,039
FM	949		963	-14
FN	712		705	7
FO	5,203		5,207	-4
FP	24		24	
FQ	675		667	8
FR	27		28	-1
FS	691		709	-18
FT	5,569		5,768	-199
FU	46,061		57,290	-11,229
FV	25,000		22,817	2,183
FW	16,162		36,407	-20,245
FX	23,392		34,274	-10,882

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

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
FY	5,668		5,714	-46
FZ	756		826	-70
GA	1,597		1,654	-57
GB	24,941		27,992	-3,051
GC	8,614		3,362	5,252
GD	150,000		159,321	-9,321
GE	2,954		2,995	-41
GF	686		679	7
GG	25		25	
GH	25		26	-1
GI	692		684	8
GJ	1,059		1,070	-11
GK	702		721	-19
GL	4,868		5,042	-174
GM	59,738		57,415	2,323
GN	10,006		7,968	2,038
GO	41,394		27,906	13,488
GP	1,785			1,785
GQ	4,415		4,451	-36
GR	749		818	-69
GS	16,915		18,384	-1,469
GT	1,404		2,323	-919
GU	64,511		26,892	37,619
GV	100,000		99,775	225
GW	1,292		1,303	-11
GX	689		682	7
GY	2,862		2,864	-2
GZ	2,937		2,939	-2
HA	689		681	8
HB	1,931		1,951	-20

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

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
HC	706		725	-19
HD	5,919		6,130	-211
HE	29,869		28,708	1,161
HF	1,839		1,779	60
HG	41,394		34,296	7,098
HH	4		4	
HI	752		822	-70
HJ	38,058		39,654	-1,596
HK	36,227		65,751	-29,524
HL	43,069		23,659	19,410
HM	100,000		99,850	150
HN	792		810	-18
HO	706		699	7
HP	25		25	
HQ	25		25	
HR	769		746	23
HS	74,772		75,519	-747
HT	695		713	-18
HU	10,746		11,129	-383
HV	33,385		44,400	-11,015
HW	2,841		2,748	93
HX	32,983		25,733	7,250
HY	2,830		2,848	-18
HZ	745		815	-70
IA	25,886		20,710	5,176
IB	21,276		35,286	-14,010
IC	45,597		47,555	-1,958
ID	100,000		103,870	-3,870
IE	761		777	-16
IF	709		702	7

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

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
IG	2,845		2,847	-2
IH	2,919		2,922	-3
II	741		719	22
IJ	45		45	
IK	676		694	-18
IL	1,394		1,443	-49
IM	46,739		62,160	-15,421
IN	3,246		3,140	106
IO	82,272		90,127	-7,855
IP	3		3	
IQ	739		807	-68
IR	12,943		10,118	2,825
IS	43,493		65,877	-22,384
IT	30,079		39,629	-9,550
IU	5,038		5,108	-70
IV	764		781	-17
IW	691		685	6
IX	24		24	
IY	2,811		2,814	-3
IZ	744		722	22
JA	1,734		1,752	-18
JB	518		797	-279
JC	2,054		2,127	-73
JD	33,385		39,450	-6,065
JE	156		151	5
JF	4,872		3,228	1,644

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
A				10,653
B				-15
C				-44
D				-15,267
E				-12,992
F				8,796
G				-56
H				-18
I				7
J				
K				8
L				22
M				
N				-1,022
O				11,563
P				-2,817
Q				20
R				10,427
S				
T				
U				-47
V				-10,329
W				332
X				12,582
Y				-63
Z				-17
AA				7
AB				-2
AC				8
AD				23

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	
AE			-14
AF			22,227
AG			25,784
AH			125
AI			47
AJ			9,560
AK			
AL			-17
AM			-61
AN			-12,169
AO			-1,105
AP			2,577
AQ			-31
AR			-17
AS			6
AT			
AU			8
AV			23
AW			-18
AX			24,932
AY			5,260
AZ			-3,537
BA			82
BB			-12,888
BC			
BD			-18
BE			-67
BF			4,045
BG			1,200
BH			11,145

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	
		(k) Excess of col (i) over col (j), if any	
BI			-15
BJ			-17
BK			7
BL			-3
BM			9
BN			22
BO			-18
BP			-14,005
BQ			10,615
BR			-232
BS			39
BT			-17,365
BU			
BV			-169
BW			-70
BX			1,880
BY			-8,385
BZ			13,030
CA			-10
CB			-17
CC			7
CD			-2
CE			8
CF			22
CG			-19
CH			-1,401
CI			1,780
CJ			-1,768
CK			93
CL			6,793

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	
CM			-180
CN			
CO			-50
CP			144
CQ			-1,027
CR			-7,228
CS			-27
CT			-17
CU			7
CV			
CW			8
CX			22
CY			-19
CZ			-14,005
DA			6,480
DB			-1,030
DC			183
DD			15,502
DE			
DF			10,266
DG			-63
DH			12,788
DI			15,658
DJ			
DK			-17
DL			-16
DM			
DN			-2
DO			8
DP			22

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	
DQ			-18
DR			-14,005
DS			-23,477
DT			732
DU			22
DV			12,994
DW			
DX			-641
DY			-53
DZ			15,063
EA			2,072
EB			-700
EC			-3
ED			-17
EE			-2
EF			
EG			8
EH			22
EI			-19
EJ			-19,411
EK			-37,387
EL			12,379
EM			33
EN			-10,360
EO			14
EP			-560
EQ			-36
ER			13,355
ES			-5,846
ET			-4,512

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
EU				-35
EV				-17
EW				
EX				-2
EY				8
EZ				22
FA				-19
FB				-200
FC				-5,790
FD				18,117
FE				16,849
FF				2,326
FG				-42
FH				-69
FI				-40
FJ				24,675
FK				16,048
FL				-3,039
FM				-14
FN				7
FO				-4
FP				
FQ				8
FR				-1
FS				-18
FT				-199
FU				-11,229
FV				2,183
FW				-20,245
FX				-10,882

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	
		(k) Excess of col (i) over col (j), if any	
FY			-46
FZ			-70
GA			-57
GB			-3,051
GC			5,252
GD			-9,321
GE			-41
GF			7
GG			
GH			-1
GI			8
GJ			-11
GK			-19
GL			-174
GM			2,323
GN			2,038
GO			13,488
GP			1,785
GQ			-36
GR			-69
GS			-1,469
GT			-919
GU			37,619
GV			225
GW			-11
GX			7
GY			-2
GZ			-2
HA			8
HB			-20







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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	
(k) Excess of col (i) over col (j), if any			
HC			-19
HD			-211
HE			1,161
HF			60
HG			7,098
HH			
HI			-70
HJ			-1,596
HK			-29,524
HL			19,410
HM			150
HN			-18
HO			7
HP			
HQ			
HR			23
HS			-747
HT			-18
HU			-383
HV			-11,015
HW			93
HX			7,250
HY			-18
HZ			-70
IA			5,176
IB			-14,010
IC			-1,958
ID			-3,870
IE			-16
IF			7


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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
IG				-2
IH				-3
II				22
IJ				
IK				-18
IL				-49
IM				-15,421
IN				106
IO				-7,855
IP				
IQ				-68
IR				2,825
IS				-22,384
IT				-9,550
IU				-70
IV				-17
IW				6
IX				
IY				-3
IZ				22
JA				-18
JB				-279
JC				-73
JD				-6,065
JE				5
JF				1,644

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN M PRADERE  PO BOX 6085 SHERIDAN, WY 82801	DIRECTOR 2 00	0	0	0
BOB EBERHART  PO BOX 6085 SHERIDAN, WY 82801	PRESIDENT 2 00	0	0	0
KY DIXON  PO BOX 6085 SHERIDAN, WY 82801	VICE PRES 2 00	0	0	0
BOB FERRIL  PO BOX 6085 SHERIDAN, WY 82801	SECRETARY 2 00	0	0	0
GEORGE GLIGOREA  PO BOX 6085 SHERIDAN, WY 82801	TREASURER 2 00	0	0	0
JACK PELISSIER  PO BOX 6085 SHERIDAN, WY 82801	DIRECTOR 2 00	0	0	0

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ADVOCACY RESOURCE CENTER SHERIDAN, WY 82801	NONE	EXEMPT ORG	UNRESTRICTED	30,000
ALTERNATIVE ELDER LIVING INC SHERIDAN, WY 82801	NONE	EXEMPT ORG	BUILDING CAMPAIGN	500,000
SHERIDAN COUNTY YMCA SHERIDAN, WY 82801	NONE	EXEMPT ORG	EARLY CHILDHOOD DEVELOPMENT PROGRAM	125,000
SHERIDAN HERITAGE CENTER 1030 N MAIN ST SHERIDAN, WY 82801	NONE	EXEMPT ORG	UNRESTRICTED	50,000
SHERIDAN SENIOR CENTER SHERIDAN, WY 82801	NONE	EXEMPT ORG	UNRESTRICTED	100,000
THE FREE CLINIC OF SHERIDAN COUNTY SHERIDAN, WY 82801	NONE	EXEMPT ORG	UNRESTRICTED	56,000
TONGUE RIVER VALLEY COMMUNITY CENTER RANCHESTER, WY 82839	NONE	EXEMPT ORG	UNRESTRICTED	25,000
WYO THEATER 42 N MAIN SHERIDAN, WY 82801	NONE	EXEMPT ORG	UNRESTRICTED	37,500
Total  3a				923,500

TY 2010 Accounting Fees Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

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

TY 2010 Compensation Explanation

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

Person Name	Explanation
JOHN M PRADERE	
BOB EBERHART	
KY DIXON	
BOB FERRIL	
GEORGE GLIGOREA	
JACK PELISSIER	

TY 2010 Investments Corporate
Bonds Schedule

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

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BEGINNING OF YEAR		
6753.118-VANGUARD GNMA FUND 36	69,951	72,528
50000-GOLDMAN SACHS GROUP INC 6.875	52,308	50,081
100000-CREDIT SUISSE FB USA INC	110,704	104,777
200000-TOYOTA MOTOR CREDIT CORP	203,292	205,817
75000-CHEVRON CORP 3	75,745	77,390
100000-TRAVELERS COS INC	101,173	106,064
100000-BB&T CORPORATION 3.850% 07/2	104,500	104,029
100000-GOLDMAN SACHS GROUP INC.	100,927	106,736
100000-WELLS FARGO COMPANY	99,694	105,825
200000-MARSH & MCLENNAN COS INC	202,478	209,009
100000-GOLDMAN SACHS GROUP INC	101,264	107,354
100000-LEGGETT & PLATT INC 4.700% 0	105,531	105,692
100000-BANK OF AMERICA CORP 4.900%	104,951	104,261
100000-NUCOR CORP 5.000% 06/01/13	100,000	107,969
200000-ELECTRONIC DATA SYSTEMS	216,034	222,928
100000-FIRST DATA CORPORATION	94,787	83,800
100000-ROYAL BANK OF SCOTLAND PLC 3.	101,122	101,016
65000-APACHE CORP 6.000% 09/15/13	72,598	72,988
100000-BROWN-FORMAN CORPORATION	101,564	108,837
100000-DELL INC CORP	101,855	110,428
150000-GLAXOSMITHKLINE	140,679	161,731
100000-NORFOLK SOUTHERN CORP	98,587	110,239
250000-AMERICAN GENERAL FINANCE	250,000	213,204
100000-CODELCO INC 4.750% 10/15/14	105,977	106,826
250000-AMGEN INC	247,557	274,727
50000-MERCK & CO. INC 4	46,970	55,060
100000-KIMBERLY-CLARK CORP	94,737	110,826
100000-MEDTRONIC INC	92,907	110,693
100000-BARCLAYS BANK PLC 4.000% 06/	100,000	100,538
100000-HARTFORD FINANCIAL GROUP	95,276	103,770
50000-LILLY ELI & CO 5.200% 03/15/	53,925	55,422
100000-TARGET CORPORATION	99,170	112,068
150000-GEORGIA POWER COMPANY	149,676	169,399
100000-NUCOR CORPORATION	103,735	112,683
200000-DANAHER CORP	204,412	226,353
346533.24-MASTER ASSET SECURITIZATIO	337,870	349,399
72696.09-RBSGC MTG PASS THRU CERTS	70,333	71,156
7716.049-OPPENHEIMER INTERNATIONAL B	50,000	50,617
3725.782-TEMPLETON GLOBAL BOND FUND	50,000	50,522
50000-TULSA OK IND AUTH REV 3.090%	50,000	50,795
100000-WY CMNTY DEV AUTH HSG REV	102,664	106,028
75000-UNIV OF WY FDN REV TAXABLE	75,000	79,370

TY 2010 Investments Corporate
Stock Schedule

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

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BEGINNING OF YEAR		
1500-AT&T INC 6.375% 02/15/2056 SER	37,500	39,915
2000-NATL CITY CAP TR III PFD 6.625%	50,600	49,720
4300-ABBOTT LABORATORIES	179,320	206,013
5625-ADOBE SYSTEMS	159,908	173,137
3000-AFLAC INC	121,538	169,290
2000-AIR PRODUCTS & CHEMICALS	108,805	181,900
2200-APACHE CORPORATION	233,882	262,306
850-APPLE COMPUTER INC	97,349	274,176
7500-BANK AMERICA CORPORATION	117,504	100,050
2488-BERKSHIRE HATHAWAY INC - CL B	196,851	199,314
4000-BEST BUY INC	167,153	137,160
2600-CATERPILLAR INC	119,540	243,516
3000-CHEVRON CORP	155,436	273,750
8500-CISCO SYSTEMS INC	127,282	171,955
28000-CITIGROUP INC	122,201	132,440
2500-COCA COLA COMPANY	110,406	164,425
3000-COSTCO WHOLESALE CORPORATION	99,455	216,630
2500-DANAHER CORPORATION	72,280	117,925
1900-DEERE & COMPANY	107,275	157,795
5000-DISNEY WALT CO HOLDINGS	109,046	187,550
4000-DU PONT E I DE NEMOURS & COMPAN	191,539	199,520
11000-EMC CORPORATION	136,532	251,900
3200-EMERSON ELECTRIC COMPANY	103,182	182,944
4300-EXELON CORPORATION	205,521	179,052
2800-EXXON MOBIL CORPORATION	123,679	204,736
2000-FLUOR CORPORATION	102,817	132,520
11500-GENERAL ELECTRIC COMPANY	211,115	210,335
350-GOOGLE INC	169,842	207,890
3600-HEWLETT PACKARD COMPANY	86,552	151,560

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3500-ILLINOIS TOOL WORKS INC	116,800	186,900
11000-INTEL CORPORATION	233,896	231,330
1213-INTERNATIONAL BUSINESS MACHINES	117,193	178,020
3500-JOHNSON & JOHNSON	198,108	216,475
5000-JP MORGAN CHASE & COMPANY	211,773	212,100
6500-KRAFT FOODS INC	197,973	204,815
3200-MCDONALDS CORPORATION	188,380	245,632
5000-MDU RESOURCES GROUP INC	87,897	101,350
5700-MERCK & CO INC	211,271	205,428
4100-METLIFE INC	206,055	182,204
4000-NEXTERA ENERTY INC	201,784	207,960
3200-NORTHERN TRUST CORPORATION	173,330	177,312
7000-ORACLE CORPORATION	78,267	219,100
4000-PEABODY ENERGY CORPORATION	130,585	255,920
3000-PEPSICO INC	161,443	195,990
3200-PROCTER & GAMBLE COMPANY	179,726	205,856
3671-QUALCOMM INC	147,017	181,678
3000-SCHLUMBERGER LIMITED	112,513	250,500
4600-TARGET CORPORATION	221,748	276,598
5500-U S BANCORP DEL	163,841	148,335
2000-UNITED TECHNOLOGIES CORPORATION	69,325	157,440
3500-VERIZON COMMUNICATIONS	121,983	125,230
3000-WAL-MART STORES INC	167,995	161,790
2000-BHP BILLITON LIMITED ADR	143,216	185,840
4250-TEVA PHARMACEUTICAL INDUSTRIES	206,419	221,553
103349.576-LKCM SMALL CAP EQ INSTITU	197,486	222,412
101210.172-MORGAN STANLEY INST MID C	253,181	369,608
9608.612-OPPENHEIMER MAIN ST SMALL C	193,597	206,105
5891.259-T ROWE PRICE MID CAP GROWTH	263,653	344,815
13588.491-T ROWE PRICE MID CAP VALUE	302,295	322,183

Name of Stock	End of Year Book Value	End of Year Fair Market Value
13704.09-AMERICAN EUROPACIFIC GROWTH	458,762	566,390
9563.644-HARBOR INTERNATIONAL FUND	395,811	579,079
13218.587-EATON VANCE PARAMETRIC TAX	567,000	675,734

TY 2010 Investments Government Obligations Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

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

2,882,833

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

3,029,590

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

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

TY 2010 Investments - Other Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

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

TY 2010 Other Assets Schedule**Name:** JOE AND ARLENE WATT FOUNDATION INC**EIN:** 83-0330482

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED DIVIDENDS AND INTEREST	839	1,595	1,595
ROYALTIES RECEIVABLE	2,142	1,566	1,566
PENDING TRADE PROCEEDS	38,689		

TY 2010 Other Expenses Schedule**Name:** JOE AND ARLENE WATT FOUNDATION INC**EIN:** 83-0330482

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursement s for Charit able Purposes
EXPENSES				
POST OFFICE BOX	110	55		55

TY 2010 Other Income Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
OIL & GAS ROYALTIES - NET	22,444	22,444	

TY 2010 Other Professional Fees Schedule**Name:** JOE AND ARLENE WATT FOUNDATION INC**EIN:** 83-0330482

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT	81,515	81,515		

TY 2010 Taxes Schedule**Name:** JOE AND ARLENE WATT FOUNDATION INC**EIN:** 83-0330482

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SECRETARY OF STATE	25	13		12
EXCISE TAXES	7,200			
FOREIGN TAXES ON DIVIDENDS	252	252		