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Form 990-PF

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

OMB No 1545-0052

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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation TRUDEAU INST INC WATSON FUND T W		A Employer identification number 23-6211313
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N.A. - 101N Independence Mall E MACY1372-062		B Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code Philadelphia PA 19106-2112		C If exemption application is pending, check here ► <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 3,172,371		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)		

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 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	0	0		
	4 Dividends and interest from securities	86,949	85,363		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	292,230			
	b Gross sales price for all assets on line 6a	2,781,269			
	7 Capital gain net income (from Part IV, line 2)		292,230		
	8 Net short-term capital gain			0	1
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	379,179	377,593	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	34,234	25,676	8,558	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	3,186	0	0	3,186
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest	0	0	0	
	18 Taxes (attach schedule) (see instructions)	7,814	1,035	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	0	0	0	0
	24 Total operating and administrative expenses.	45,234	26,711	0	11,744
Add lines 13 through 23	112,120			112,120	
25 Contributions, gifts, grants paid	157,354	26,711	0	123,864	
26 Total expenses and disbursements. Add lines 24 and 25.					
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	221,825				
b Net investment income (if negative, enter -0-)		350,882			
c Adjusted net income (if negative, enter -0-)		0			

For Paperwork Reduction Act Notice, see instructions.

(HTA)

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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash—non-interest-bearing	0	0	
	2	Savings and temporary cash investments	142,544	92,371	92,371
	3	Accounts receivable ►	0		
		Less. allowance for doubtful accounts ►	0	0	0
	4	Pledges receivable ►	0		
		Less. allowance for doubtful accounts ►	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	8	Inventories for sale or use	0	0	
	9	Prepaid expenses and deferred charges			0
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis ►	0		
		Less accumulated depreciation (attach schedule) ►	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,877,767	3,164,475	3,080,000
	14	Land, buildings, and equipment basis ►	0		
		Less accumulated depreciation (attach schedule) ►	0	0	0
	15	Other assets (describe ►)	0	0	0
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,020,311	3,256,846	3,172,371
	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable			
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ►)	0	0	
	23	Total liabilities (add lines 17 through 22)	0	0	
		Foundations that follow SFAS 117, check here ►			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ►			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	3,020,311	3,256,846	
	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 instructions)	3,020,311	3,256,846	
	31	Total liabilities and net assets/fund balances (see instructions)	3,020,311	3,256,846	

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	3,020,311
2	Enter amount from Part I, line 27a	2	221,825
3	Other increases not included in line 2 (itemize) ► See Attached Statement	3	17,977
4	Add lines 1, 2, and 3	4	3,260,113
5	Decreases not included in line 2 (itemize) ► MUTUAL FUND & CTF INCOME SUBTRACTION	5	3,267
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,256,846

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 Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 0	0	0	0 0	
b 0	0	0	0 0	
c 0	0	0	0 0	
d 0	0	0	0 0	
e 0	0	0	0 0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a 0	0	0	0 0	
b 0	0	0	0 0	
c 0	0	0	0 0	
d 0	0	0	0 0	
e 0	0	0	0 0	
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	292,230
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 instructions). If (loss), enter -0- in Part I, line 8			3	0

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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))
2010	132,676	3,115,441	0.042587
2009	129,560	2,710,404	0.047801
2008	189,507	3,291,358	0.057577
2007	171,574	3,977,562	0.043135
2006	183,768	3,743,842	0.049085

2 Total of line 1, column (d) 2 0.240185

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 0.048037

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 4 3,317,463

5 Multiply line 4 by line 3 5 159,361

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 3,509

7 Add lines 5 and 6 7 162,870

8 Enter qualifying distributions from Part XII, line 4 8 123,864

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)1 a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

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

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

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

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

3 Add lines 1 and 2

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

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

6 Credits/Payments

a 2011 estimated tax payments and 2010 overpayment credited to 2011

6a 4,075

b Exempt foreign organizations—tax withheld at source

6b

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

6c 0

d Backup withholding erroneously withheld

6d

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

7 4,075

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

8 0

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

9 2,943

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

10 0

11 Enter the amount of line 10 to be. **Credited to 2012 estimated tax** ► 0

Refunded ►

11 0

Part VII-A Statements Regarding Activities

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

Yes

No

1a X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?

1b X

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

(1) On the foundation. ► \$ _____ (2) On foundation managers ► \$ _____

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2 X

*If "Yes," attach a detailed description of the activities*3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

3 X

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

4a X

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

4b N/A

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

5 X

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6 X

7 Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*

7 X

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

PA

8b X

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

9 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*

10 X

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

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► WELLS FARGO BANK N.A. Located at ► 101N Independence Mall E MACY1372-062 Philadelphia PA	Telephone no. ► 888-730-4933	ZIP+4 ► 19106-2112
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15	► N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes X

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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	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 2011?	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))	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20_____ , 20_____ , 20_____ , 20_____	2a	
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.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20_____ , 20_____ , 20_____ , 20_____	2c	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2011 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 2011.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	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))?
 (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
 (3) Provide a grant to an individual for travel, study, or other similar purposes?
 (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 instructions)
 (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
 Yes No
 Yes No
 Yes No
 Yes No

5b N/A

6b X

7b N/A

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)?

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 6a, file Form 8870.

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

Yes No

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

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 instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 101N Independence Mall E MACY1372-062 Phi	Trustee	4.00	34,234	0
		.00	0	0
		.00	0	0
		00	0	0

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0

Total number of others receiving over \$50,000 for professional services ►

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments. See instructions	
3 NONE	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,255,933
b	Average of monthly cash balances	1b	112,050
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,367,983
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,367,983
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	50,520
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,317,463
6	Minimum investment return. Enter 5% of line 5	6	165,873

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.)

1	Minimum investment return from Part X, line 6	1	165,873
2a	Tax on investment income for 2011 from Part VI, line 5	2a	7,018
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	7,018
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	158,855
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	158,855
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	158,855

Part XII Qualifying Distributions (see 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	123,864
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the	3a	
a	Suitability test (prior IRS approval required)	3b	0
b	Cash distribution test (attach the required schedule)	4	123,864
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	0
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 instructions)	6	123,864
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				158,855
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			39,872	
b Total for prior years: 20 ____, 20 ____, 20 ____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e		0		
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 123,864				
a Applied to 2010, but not more than line 2a			39,872	
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 2011 distributable amount				83,992
e Remaining amount distributed out of corpus		0		
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)		0		0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		0		
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions		0		
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012		0		74,863
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		0		
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		0		
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

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 2011, enter the date of the ruling				<input type="checkbox"/>
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
2 a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
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				0
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
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)				0
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)				0
(3)	Largest amount of support from an exempt organization				0
(4)	Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see 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))

NONE

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.

NONE**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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines.

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

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

Recipient	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)				
<i>a Paid during the year</i> See Attached Statement				
Total			► 3a	112,120
<i>b Approved for future payment</i> NONE				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities				14	86,949
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				18	292,230
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue	a				
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal. Add columns (b), (d), and (e)		0		379,179	0
13 Total. Add line 12, columns (b), (d), and (e)				13	379,179

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

TRUDEAU INST INC WATSON FUND T W

23-6211313 Page 1 of 1

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

Name

TRUDEAU INSTITUTE, INC

Street

154 ALGONQUIN AVE

City

SARANAC LAKE

State
NYZip Code
12983

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

112,120

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals		Cost, Other Basis and Expenses		Net Gain or Loss	
									Amount		Securities		2,781,269	
									Long Term CG Distributions	9,784	Short Term CG Distributions	0	Other sales	2,489,039
1	X	HARBOR CAPITAL APRCTN	411511504			3/22/2011	4/26/2011	7,261	6,786					475
2	X	HARBOR CAPITAL APRCTN	411511504			3/22/2011	8/10/2011	7,093	7,560					-467
3	X	HARBOR CAPITAL APRCTN	411511504			3/22/2011	10/20/2011	16,101	16,080					21
4	X	HUSSMAN STRATEGIC GROW	448108100			4/28/2011	8/10/2011	2,339	2,255					84
5	X	HUSSMAN STRATEGIC GROW	448108100			3/22/2011	8/10/2011	14,341	13,656					685
6	X	ING INTERNATIONAL REAL ES	449800Q518			2/27/2009	3/18/2011	16,961	9,983					6,978
7	X	ING INTERNATIONAL REAL ES	449800Q518			9/26/2008	3/18/2011	46,550	50,145					-3,595
8	X	ING INTERNATIONAL REAL ES	449800Q518			2/4/2011	3/18/2011	2,111	2,200					-89
9	X	ISHARES S & P 500 INDEX FU	484287200			3/18/2011	4/26/2011	1,747	1,876					71
10	X	ISHARES S & P 500 INDEX FU	484287200			3/18/2011	8/10/2011	9,077	10,187					-1,110
11	X	ISHARES S & P 500 INDEX FU	484287200			3/18/2011	10/20/2011	9,125	9,671					-546
12	X	JPMORGAN HIGH YIELD FUN	4812C0803			3/26/2010	3/18/2011	10,031	9,611					420
13	X	GOLDMAN SACHS L/C VALUE	38142Y773			2/4/2011	3/18/2011	689	700					-11
14	X	ARTISAN INTERNATIONAL FU	04314H204			3/22/2011	8/10/2011	35,374	38,655					-3,281
15	X	ARTIO TOTAL RETURN BD FD	04315J209			8/26/2009	3/18/2011	13,265	12,684					601
16	X	ARTIO TOTAL RETURN BD FD	04315J209			10/31/2008	3/18/2011	175,561	159,008					16,553
17	X	ARTIO TOTAL RETURN BD FD	04315J209			2/4/2011	3/18/2011	14,147	14,000					147
18	X	ARTIO INTERNATIONAL EQ F	04315J837			2/27/2009	3/18/2011	17,213	11,376					5,837
19	X	ARTIO INTERNATIONAL EQ F	04315J837			3/26/2010	3/18/2011	13,131	12,740					391
20	X	ARTIO INTERNATIONAL EQ F	04315J837			9/26/2008	3/18/2011	114,571	122,436					-7,865
21	X	ARTIO INTERNATIONAL EQ F	04315J837			2/4/2011	3/18/2011	2,998	3,100					-102
22	X	CREDIT SUISSE COMM RT ST	22544R305			3/22/2011	4/26/2011	1,683	1,594					69
23	X	DODGE & COX INTL STOCK F	256206103			9/26/2008	2/2/2011	2,580	2,482					118
24	X	DODGE & COX INTL STOCK F	256206103			3/22/2011	4/26/2011	7,985	7,535					430
25	X	DODGE & COX INTL STOCK F	256206103			3/22/2011	8/10/2011	6,474	7,750					-1,276
26	X	DODGE & COX INCOME FD C	256210105			4/28/2011	8/10/2011	19,755	19,580					175
27	X	DREYFUS EMG MKT DEBT LO	261980494			3/22/2011	4/26/2011	426	412					14
28	X	JP MORGAN MID CAP VALUE	339128100			12/17/2010	2/2/2011	1,557	1,528					29
29	X	JP MORGAN MID CAP VALUE	339128100			12/17/2010	3/19/2011	83,846	81,768					1,878
30	X	JP MORGAN MID CAP VALUE	339128100			12/17/2010	4/26/2011	1,189	1,105					84
31	X	JP MORGAN MID CAP VALUE	339128100			12/17/2010	10/20/2011	5,251	5,407					-156
32	X	GOLDEN LARGE CAP CORE F	34984T881			9/26/2008	2/2/2011	7,189	6,783					406
33	X	GOLDEN LARGE CAP CORE F	34984T881			10/31/2008	3/18/2011	62,902	50,441					12,461
34	X	GOLDEN LARGE CAP CORE F	34984T881			2/27/2009	3/18/2011	48,187	30,893					17,494
35	X	GOLDEN LARGE CAP CORE F	34984T881			9/26/2008	3/18/2011	156,680	151,482					5,198
36	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/31/2008	2/2/2011	6,100	3,834					2,266
37	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/31/2008	3/18/2011	81,452	51,504					29,948
38	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/31/2008	4/26/2011	2,626	1,549					1,077
39	X	GOLDMAN SACHS GRTH OPP	38142Y401			8/12/2011	10/20/2011	4,948	4,906					40
40	X	GOLDMAN SACHS L/C VALUE	38142Y773			10/31/2008	3/18/2011	100,011	76,944					23,067
41	X	JPMORGAN HIGH YIELD FUN	4812C0803			9/26/2008	3/18/2011	188,794	181,146					27,848
42	X	JPMORGAN HIGH YIELD FUN	4812C0803			2/4/2011	3/18/2011	2,189	2,200					-11
43	X	KEELEY SMALL CAP VAL FD C	487300808			12/17/2010	2/2/2011	5,789	5,607					182
44	X	KEELEY SMALL CAP VAL FD C	487300808			12/17/2010	3/18/2011	50,421	48,569					1,852
45	X	KEELEY SMALL CAP VAL FD C	487300808			12/17/2010	4/26/2011	2,174	1,969					205
46	X	KEELEY SMALL CAP VAL FD C	487300808			12/17/2010	10/20/2011	4,490	4,984					-494
47	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			4/28/2011	8/10/2011	7,497	7,313					184
48	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			3/22/2011	8/10/2011	144,738	138,430					6,308
49	X	MFS VALUE FUND-CLASS I #8	552983694			4/28/2011	10/20/2011	954	1,087					-133
50	X	MFS VALUE FUND-CLASS I #8	552983694			3/22/2011	10/20/2011	4,119	4,495					-376
51	X	MAINSTAY EP US EQUITY-INS	58063J302			3/22/2011	4/26/2011	617	589					28

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
									Securities		2,781,269		2,489,039		292,230	
									Other sales		0		0		0	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss		
52	X	MAINSTAY EP US EQUITY-INS	56063J302			3/22/2011	10/20/2011	5,311	5,740						-429	
53	X	MERGER FD SH BEN INT #280	589509108			4/28/2011	10/20/2011	1,651	1,895						-44	
54	X	MERGER FD SH BEN INT #280	589509108			3/22/2011	10/20/2011	1,831	1,858						-27	
55	X	OPPENHEIMER DEVELOPING	683974505			3/22/2011	4/26/2011	2,870	2,680						190	
56	X	PIMCO TOTAL RET FD-INST #	693390700			4/28/2011	8/10/2011	16,635	16,530						105	
57	X	PIMCO FOREIGN BD FD USD	693390882			9/26/2008	3/18/2011	61,378	57,231						4,147	
58	X	PIMCO FOREIGN BD FD USD	693390882			2/4/2011	3/18/2011	5,778	5,800						-22	
59	X	PIMCO EMERG MKTS BD-INST	693391559			9/28/2008	3/18/2011	63,339	53,466						9,873	
60	X	PIMCO EMERG MKTS BD-INST	693391559			2/4/2011	3/18/2011	4,319	4,300						19	
61	X	PIMCO COMMODITY REAL RE	722005867			9/26/2008	2/2/2011	11,484	17,581						-6,097	
62	X	PIMCO COMMODITY REAL RE	722005867			9/26/2008	3/18/2011	21,023	32,492						-11,469	
63	X	PIMCO COMMODITY REAL RE	722005867			12/26/2008	3/18/2011	32,518	21,495						11,023	
64	X	PIMCO COMMODITY REAL RE	722005867			3/28/2010	3/18/2011	13,178	10,679						2,499	
65	X	PIMCO COMMODITY REAL RE	722005867			2/27/2009	3/18/2011	69,689	43,113						26,576	
66	X	RIDGEWORTH SEIX HY BD-#	78828T845			4/28/2011	8/10/2011	4,025	4,318						-293	
67	X	T ROWE PRICE SHORT TERM	77957P105			3/22/2011	4/26/2011	152,528	152,212						314	
68	X	T ROWE PRICE SHORT TERM	77957P105			3/22/2011	8/10/2011	18,779	18,702						77	
69	X	SPDR DJ WILSHIRE INTERN	78483X863			5/2/2011	10/20/2011	3,772	4,660						-888	
70	X	SSGA EMERGING MARKETS F	784924425			10/31/2008	3/18/2011	62,259	33,879						28,380	
71	X	SSGA EMERGING MARKETS F	784924425			9/26/2008	3/18/2011	20,426	18,406						2,020	
72	X	SSGA EMERGING MARKETS F	784924425			2/4/2011	3/18/2011	584	600						-16	
73	X	TCW SMALL CAP GROWTH FU	87234N849			12/17/2010	2/2/2011	3,562	3,492						70	
74	X	TCW SMALL CAP GROWTH FU	87234N849			12/17/2010	3/18/2011	52,843	49,965						2,878	
75	X	TCW SMALL CAP GROWTH FU	87234N849			12/17/2010	4/26/2011	3,090	2,735						355	
76	X	TCW SMALL CAP GROWTH FU	87234N849			12/17/2010	10/20/2011	5,549	6,254						-705	
77	X	VANGUARD INFLAT-PROT SE	922031737			3/26/2010	3/18/2011	2,247	2,107						140	
78	X	VANGUARD INFLAT-PROT SE	922031737			9/28/2009	3/18/2011	15,883	14,830						1,033	
79	X	VANGUARD INFLAT-PROT SE	922031737			9/26/2008	3/18/2011	110,314	100,074						10,240	
80	X	VANGUARD INFLAT-PROT SE	922031737			2/4/2011	3/18/2011	10,096	9,700						396	
81	X	VANGARD MSCI EMERGING N	922042858			2/2/2011	3/18/2011	914	952						-38	
82	X	VANGARD MSCI EMERGING N	922042858			12/17/2010	3/18/2011	4,340	4,476						-136	
83	X	VANGARD MSCI EMERGING N	922042858			12/17/2010	4/26/2011	5,890	5,513						377	
84	X	VANGUARD REIT VIPER	922908553			12/17/2010	2/2/2011	7,740	7,210						530	
85	X	VANGUARD REIT VIPER	922908553			3/18/2011	4/26/2011	37,358	34,953						2,403	
86	X	VANGUARD REIT VIPER	922908553			12/17/2010	4/26/2011	5,841	5,114						727	
87	X	VANGUARD REIT VIPER	922908553			12/17/2010	10/20/2011	8,975	9,000						-25	
88	X	WELLS FARGO ADV INTR VA	94984B181			10/31/2008	2/2/2011	5,597	3,817						1,780	
89	X	WELLS FARGO ADV INTR VA	94984B181			10/31/2008	3/18/2011	101,978	69,971						32,007	
90	X	WELLS FARGO ADV INTL BON	94985D582			3/26/2010	3/18/2011	17,624	16,711						913	
91	X	WELLS FARGO ADV INTL BON	94985D582			9/26/2008	3/18/2011	49,454	45,714						3,740	
92	X	WELLS FARGO ADV INTL BON	94985D582			2/4/2011	3/18/2011	1,854	1,800						54	
93	X	WF ADV ENDEAVOR SELECT	949915565			9/26/2008	2/2/2011	7,124	6,616						508	
94	X	WF ADV ENDEAVOR SELECT	949915565			12/26/2008	3/18/2011	24,150	14,935						9,215	
95	X	WF ADV ENDEAVOR SELECT	949915565			9/26/2008	3/18/2011	173,842	167,508						6,334	

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	3,186			3,186
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		7,814	1,035	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	2,704			
2	ESTIMATED EXCISE TAX PAID	4,075			
3	FOREIGN TAX WITHHELD	1,035	1,035		
4					
5					
6					
7					
8					
9					
10					

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

	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	CURRENT YEAR		2,877,767	3,164,475	3,080,000
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MUTUAL FUND & CTF INCOME ADDITION	1	12,249
2	COST BASIS ADJUSTMENT	2	5,728
3	Total	3	17,977

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

1	MUTUAL FUND & CTF INCOME SUBTRACTION	1	3,267
2	Total	2	3,267

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Amount		F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
								Totals	2,771,485			0	
1	HARBOR CAPITAL APRCTION-INST #220	411511504	3/22/2011	4/28/2011	7,261	0	6,786	475				0	475
2	HARBOR CAPITAL APRCTION-INST #220	411511504	3/22/2011	8/10/2011	7,093	0	7,560	-467				0	-467
3	HARBOR CAPITAL APRCTION-INST #220	411511504	3/22/2011	10/20/2011	16,101	0	16,080	21				0	21
4	HUSSMAN STRATEGIC GROWTH FUND	448108100	4/28/2011	8/10/2011	2,339	0	2,255	84				0	84
5	HUSSMAN STRATEGIC GROWTH FUND	448108100	3/22/2011	8/10/2011	14,341	0	13,656	685				0	685
6	ING INTERNATIONAL REAL EST-I #2684	44980Q518	2/27/2009	3/18/2011	16,961	0	9,883	6,978				0	6,978
7	ING INTERNATIONAL REAL EST-I #2684	44980Q518	9/26/2008	3/18/2011	46,550	0	50,145	-3,595				0	-3,595
8	ING INTERNATIONAL REAL EST-I #2684	44980Q518	2/4/2011	3/18/2011	2,111	0	2,200	-89				0	-89
9	ISHARES S & P 500 INDEX FUND	484287200	3/18/2011	4/28/2011	1,747	0	1,676	71				0	71
10	ISHARES S & P 500 INDEX FUND	484287200	3/18/2011	8/10/2011	9,077	0	10,187	-1,110				0	-1,110
11	ISHARES S & P 500 INDEX FUND	484287200	3/18/2011	10/20/2011	9,125	0	9,871	-548				0	-548
12	JPMORGAN HIGH YIELD FUND SS #3584	4812C0803	3/26/2010	3/18/2011	10,031	0	9,811	420				0	420
13	GOLDMAN SACHS L/C VALUE-I #1218	38142Y773	2/4/2011	3/18/2011	689	0	700	-11				0	-11
14	ARTISAN INTERNATIONAL FUND #861	04314H204	3/22/2011	8/10/2011	35,374	0	38,655	-3,281				0	-3,281
15	ARTIO TOTAL RETURN BD FD CL I #152	04315J209	6/26/2009	3/18/2011	13,265	0	12,684	601				0	601
16	ARTIO TOTAL RETURN BD FD CL I #152	04315J209	10/31/2008	3/18/2011	175,561	0	159,008	16,553				0	16,553
17	ARTIO TOTAL RETURN BD FD CL I #152	04315J209	2/4/2011	3/18/2011	14,147	0	14,000	147				0	147
18	ARTIO INTERNATIONAL EO FD II #1529	04315J837	2/27/2009	3/18/2011	17,213	0	11,376	5,837				0	5,837
19	ARTIO INTERNATIONAL EO FD II #1529	04315J837	3/26/2010	3/18/2011	13,131	0	12,740	391				0	391
20	ARTIO INTERNATIONAL EO FD II #1529	04315J837	9/26/2008	3/18/2011	114,571	0	122,438	-7,865				0	-7,865
21	ARTIO INTERNATIONAL EO FD II #1529	04315J837	2/4/2011	3/18/2011	2,998	0	3,100	-102				0	-102
22	CREDIT SUISSE COMM RT ST-CO #2156	22544R305	3/22/2011	4/28/2011	1,683	0	1,594	89				0	89
23	DODGE & COX INT'L STOCK FD #1048	256208103	9/26/2008	2/2/2011	2,580	0	2,482	118				0	118
24	DODGE & COX INT'L STOCK FD #1048	256208103	3/22/2011	4/28/2011	7,965	0	7,535	430				0	430
25	DODGE & COX INT'L STOCK FD #1048	256208103	3/22/2011	8/10/2011	6,474	0	7,750	-1,276				0	-1,276
26	DODGE & COX INCOME FD COM #147	256210105	4/28/2011	8/10/2011	19,755	0	18,580	175				0	175
27	DREYFUS EMG MKT DEBT LOC C-I #808	261980A94	3/22/2011	4/28/2011	426	0	412	14				0	14
28	JP MORGAN MID CAP VALUE-I #758	339128100	12/17/2010	2/2/2011	1,557	0	1,528	29				0	29
29	JP MORGAN MID CAP VALUE-I #758	339128100	12/17/2010	3/18/2011	83,848	0	81,768	1,878				0	1,878
30	JP MORGAN MID CAP VALUE-I #758	339128100	12/17/2010	4/28/2011	1,189	0	1,105	84				0	84
31	JP MORGAN MID CAP VALUE-I #758	339128100	12/17/2010	10/20/2011	5,251	0	5,407	-156				0	-156
32	GOLDEN LARGE CAP CORE FUND-I	34984T881	9/26/2008	2/2/2011	7,189	0	6,783	406				0	406
33	GOLDEN LARGE CAP CORE FUND-I	34984T881	10/31/2008	3/18/2011	62,902	0	50,441	12,481				0	12,481
34	GOLDEN LARGE CAP CORE FUND-I	34984T881	2/27/2009	3/18/2011	48,187	0	30,693	17,494				0	17,494
35	GOLDEN LARGE CAP CORE FUND-I	34984T881	9/26/2008	3/18/2011	156,880	0	151,482	5,198				0	5,198
36	GOLDMAN SACHS GRTH OPP FD-I #113	38142Y401	10/31/2008	2/2/2011	8,100	0	3,834	2,268				0	2,268
37	GOLDMAN SACHS GRTH OPP FD-I #113	38142Y401	10/31/2008	3/18/2011	81,452	0	51,504	29,948				0	29,948
38	GOLDMAN SACHS GRTH OPP FD-I #113	38142Y401	10/31/2008	4/26/2011	2,626	0	1,549	1,077				0	1,077
39	GOLDMAN SACHS GRTH OPP FD-I #113	38142Y401	8/12/2011	10/20/2011	4,946	0	4,808	40				0	40
40	GOLDMAN SACHS L/C VALUE-I #1218	38142Y773	10/31/2008	3/18/2011	100,011	0	76,944	23,087				0	23,087
41	JPMORGAN HIGH YIELD FUND SS #3584	4812C0803	9/26/2008	3/18/2011	188,794	0	181,146	27,648				0	27,648
42	JPMORGAN HIGH YIELD FUND SS #3584	4812C0803	2/4/2011	3/18/2011	2,189	0	2,200	-11				0	-11
43	KEELEY SMALL CAP VAL FD CL I #2251	487300808	12/17/2010	2/2/2011	5,769	0	5,607	182				0	182
44	KEELEY SMALL CAP VAL FD CL I #2251	487300808	12/17/2010	3/18/2011	50,421	0	48,569	1,852				0	1,852
45	KEELEY SMALL CAP VAL FD CL I #2251	487300808	12/17/2010	4/26/2011	2,174	0	1,969	205				0	205
46	KEELEY SMALL CAP VAL FD CL I #2251	487300808	12/17/2010	10/20/2011	4,490	0	4,984	-494				0	-494
47	LAUDUS MONDRIAN INT'L FI-INST #294451855Q655	487300808	4/28/2011	8/10/2011	7,497	0	7,313	184				0	184
48	LAUDUS MONDRIAN INT'L FI-INST #294451855Q655	487300808	3/22/2011	8/10/2011	144,738	0	138,430	6,308				0	6,308
49	MFS VALUE FUND-CLASS I #893	552983694	4/28/2011	10/20/2011	954	0	1,087	-133				0	-133
50	MFS VALUE FUND-CLASS I #893	552983694	3/22/2011	10/20/2011	4,119	0	4,495	-376				0	-376
51	MAINSTAY EP US EQUITY-INS #1204	58083J302	3/22/2011	4/26/2011	817	0	589	28				0	28
52	MAINSTAY EP US EQUITY-INS #1204	58083J302	3/22/2011	10/20/2011	5,311	0	5,740	-429				0	-429
53	MERGER FD SH BEN INT #260	589509108	4/28/2011	10/20/2011	1,851	0	1,695	-44				0	-44
54	MERGER FD SH BEN INT #260	589509108	3/22/2011	10/20/2011	1,831	0	1,858	-27				0	-27
55	OPENHEIMER DEVELOPING MKT-Y #7	683974505	3/22/2011	4/26/2011	2,870	0	2,680	190				0	190
56	PIMCO TOTAL RET FD-INST #35	693390700	4/28/2011	8/10/2011	16,835	0	16,530	105				0	105
57	PIMCO FOREIGN BD FD USD H-INST #1	693390882	9/26/2008	3/18/2011	61,378	0	57,231	4,147				0	4,147
58	PIMCO FOREIGN BD FD USD H-INST #1	693390882	2/4/2011	3/18/2011	5,778	0	5,800	-22				0	-22

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/09	Adjusted Basis as of 12/31/09	Excess of FMV Over Adj Basis	Amount	
													Gains Minus Excess of FMV Over Adjusted Basis or Losses	
58	PIMCO EMERG MKTS BD-INST #137	693391559		9/26/2008	3/18/2011	63,339	0	53,468	9,873				0	9,873
60	PIMCO EMERG MKTS BD-INST #137	693391559		2/4/2011	3/18/2011	4,319	0	4,300	19				0	19
61	PIMCO COMMODITY REAL RET STRAT-	722005887		9/26/2008	2/2/2011	11,484	0	17,581	-6,097				0	-6,097
62	PIMCO COMMODITY REAL RET STRAT-	722005887		9/26/2008	3/18/2011	21,023	0	32,492	-11,469				0	-11,469
63	PIMCO COMMODITY REAL RET STRAT-	722005887		12/26/2008	3/18/2011	32,518	0	21,495	11,023				0	11,023
64	PIMCO COMMODITY REAL RET STRAT-	722005887		3/26/2010	3/18/2011	13,178	0	10,879	2,499				0	2,499
65	PIMCO COMMODITY REAL RET STRAT-	722005887		2/27/2009	3/18/2011	69,889	0	43,113	26,576				0	26,576
66	RIDGEWORTH SEIX HY BD-I #5855	76628TB45		4/28/2011	8/10/2011	4,025	0	4,318	-293				0	-293
67	T ROWE PRICE SHORT TERM BD FD #5	77957P105		3/22/2011	4/20/2011	152,526	0	152,212	314				0	314
68	T ROWE PRICE SHORT TERM BD FD #5	77957P105		3/22/2011	8/10/2011	18,779	0	18,702	77				0	77
69	SPDR D WILSHIRE INTERNATIONAL R	78463X863		5/2/2011	10/20/2011	3,772	0	4,680	-888				0	-888
70	SSGA EMERGING MARKETS FD S #1510	784924425		10/31/2008	3/18/2011	62,259	0	33,879	28,380				0	28,380
71	SSGA EMERGING MARKETS FD S #1510	784924425		9/26/2008	3/18/2011	20,426	0	18,408	2,020				0	2,020
72	SSGA EMERGING MARKETS FD S #1510	784924425		2/4/2011	3/18/2011	584	0	800	-18				0	-18
73	TCW SMALL CAP GROWTH FUND-I #4727234N849			12/17/2010	2/2/2011	3,582	0	3,492	70				0	70
74	TCW SMALL CAP GROWTH FUND-I #4727234N849			12/17/2010	3/18/2011	52,843	0	49,965	2,678				0	2,678
75	TCW SMALL CAP GROWTH FUND-I #4727234N849			12/17/2010	4/26/2011	3,090	0	2,735	355				0	355
76	TCW SMALL CAP GROWTH FUND-I #4727234N849			12/17/2010	10/20/2011	5,549	0	6,254	-705				0	-705
77	VANGUARD INFLAT-PROT SECS-ADM #	922031737		3/26/2010	3/18/2011	2,247	0	2,107	140				0	140
78	VANGUARD INFLAT-PROT SECS-ADM #	922031737		9/28/2008	3/18/2011	15,863	0	14,830	1,033				0	1,033
79	VANGUARD INFLAT-PROT SECS-ADM #	922031737		9/26/2008	3/18/2011	110,314	0	100,074	10,240				0	10,240
80	VANGUARD INFLAT-PROT SECS-ADM #	922031737		2/4/2011	3/18/2011	10,098	0	9,700	398				0	398
81	VANGARD MSCI EMERGING MARKETS	922042858		2/2/2011	3/18/2011	914	0	952	-38				0	-38
82	VANGARD MSCI EMERGING MARKETS	922042858		12/17/2010	3/18/2011	4,340	0	4,476	-136				0	-136
83	VANGARD MSCI EMERGING MARKETS	922042858		12/17/2010	4/26/2011	5,890	0	5,513	377				0	377
84	VANGUARD REIT VIPER	922908553		12/17/2010	2/2/2011	7,740	0	7,210	530				0	530
85	VANGUARD REIT VIPER	922908553		3/18/2011	4/28/2011	37,358	0	34,953	2,403				0	2,403
86	VANGUARD REIT VIPER	922908553		12/17/2010	4/26/2011	5,841	0	5,114	727				0	727
87	VANGUARD REIT VIPER	922908553		12/17/2010	10/20/2011	8,975	0	9,000	-25				0	-25
88	WELLS FARGO ADV INTR VA FD-IST #5	94984B181		10/31/2008	2/2/2011	5,597	0	3,817	1,780				0	1,780
89	WELLS FARGO ADV INTR VA FD-IST #5	94984B181		10/31/2008	3/18/2011	101,978	0	89,971	32,007				0	32,007
90	WELLS FARGO ADV INTL BOND-IS #47094985D582			3/26/2010	3/18/2011	17,624	0	16,711	913				0	913
91	WELLS FARGO ADV INTL BOND-IS #47094985D582			9/26/2008	3/18/2011	49,454	0	45,714	3,740				0	3,740
92	WELLS FARGO ADV INTL BOND-IS #47094985D582			2/4/2011	3/18/2011	1,854	0	1,800	54				0	54
93	WF ADV ENDEAVOR SELECT-I #3124	949915565		9/26/2008	2/2/2011	7,124	0	6,816	508				0	508
94	WF ADV ENDEAVOR SELECT-I #3124	949915565		12/26/2008	3/18/2011	24,150	0	14,935	9,215				0	9,215
95	WF ADV ENDEAVOR SELECT-I #3124	949915565		9/26/2008	3/18/2011	173,842	0	167,508	6,334				0	6,334

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

34,234

Part

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

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

	Date	Amount
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	2,038
4 Third quarter estimated tax payment	4	1,019
5 Fourth quarter estimated tax payment	5	1,018
6 Other payments	6	0
7 Total	7	4,075

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

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	39,872
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	39,872

Account Name TRUDEAU INST INC WATSON FUND T/W

Account Number 1513076233

Fiscal Year End 12/31/2011

			UNITS	FMV	FED COST
Savings & Temp Inv	1513076233	99999Y944	RIDGEWORTH SEIX HY BD-I #5855	62454.94	62,455
Savings & Temp Inv	1513076233	99999Y944	CREDIT SUISSE COMM RT ST-CO #2156	29915.91	29,916
Invest - Other	1513076233	04314H204	KEELEY SMALL CAP VAL FD CL I #2251	7908.205	156,820
Invest - Other	1513076233	256210105		24015.638	319,408
Invest - Other	1513076233	411511504	SECURED MARKET DEPOSIT ACCOUNT	5007.43	184,774
Invest - Other	1513076233	589509108	SECURED MARKET DEPOSIT ACCOUNT	4068.617	63,430
Invest - Other	1513076233	693390700	ARTISAN INTERNATIONAL FUND #661	29560.096	321,318
Invest - Other	1513076233	693390882	DODGE & COX INCOME FD COM #147	9547.894	101,017
Invest - Other	1513076233	77957P105	HARBOR CAPITAL APRCTION-INST #2012	9110.515	43,822
Invest - Other	1513076233	87234N849	MERGER FD SH BEN INT #260	3013.183	78,313
Invest - Other	1513076233	464287200	PIMCO TOTAL RET FD-INST #35	960	120,922
Invest - Other	1513076233	51855Q655	PIMCO FOREIGN BD FD USD H-INST #103	8288.34	95,979
Invest - Other	1513076233	256206103	T ROWE PRICE SHORT TERM BD FD #55	5227.397	152,849
Invest - Other	1513076233	552983694	TCW SMALL CAP GROWTH FUND-I #4724	4335.224	97,412
Invest - Other	1513076233	261980494	ISHARES S & P 500 INDEX FUND	6929.326	91,190
Invest - Other	1513076233	56063J302	LAUDUS MONDRIAN INTL FI-INST #2940	7561.38	91,644
Invest - Other	1513076233	339128100	DODGE & COX INT'L STOCK FD #1048	3521.592	83,638
Invest - Other	1513076233	448108100	MFS VALUE FUND-CLASS I #893	10095.668	125,489
Invest - Other	1513076233	38142Y401	DREYFUS EMG MKT DEBT LOC C-I #6083	3576.42	78,967
Invest - Other	1513076233	922908553	MAINSTAY EP US EQUITY-INS #1204	2091	121,278
Invest - Other	1513076233	922042858	JP MORGAN MID CAP VALUE-I #758	2133	81,502
Invest - Other	1513076233	683974505	HUSSMAN STRATEGIC GROWTH FUND #601	2855.801	82,733
Invest - Other	1513076233	78463X863	GOLDMAN SACHS GRTH OPP FD-I #1132	3251	103,479
Invest - Other	1513076233	25264S833	VANGUARD REIT VIPER	4077.966	69,040
Invest - Other	1513076233	76628T645	VANGUARD MSCI EMERGING MARKETS ETF	19023.678	179,013
Invest - Other	1513076233	22544R305	OPPENHEIMER DEVELOPING MKT-Y #788	18786.211	153,671
Invest - Other	1513076233	487300808	SPDR DJ WILSHIRE INTERNATIONAL REAL	3525.825	82,293
Cash	1513076233		DIAMOND HILL LONG-SHORT FD CL I #11	-	-
TOTAL OTHER INVESTMENTS				198,471	3,080,000
TOTAL CASH AND SAVINGS				92,371	92,371
TOTAL CASH, SAVINGS, AND OTHER INVESTMENTS				290,842	3,172,371
					3,164,476
					3,256,846