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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

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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

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

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

A Employer identification number
83-0330482

B Telephone number (see page 10 of the instructions)
(307) 672-1498

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 20,713,285








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.	610,395	610,395		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	26,610			
	b Gross sales price for all assets on line 6a <u>3,671,023</u>				
	7 Capital gain net income (from Part IV , line 2)		26,610		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	26,833	26,833		
	12 Total. Add lines 1 through 11	663,838	663,838		
	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).	1,550	1,163		387
	c Other professional fees (attach schedule)	81,800	81,800		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	6,785	471		14
	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	90,245	83,489		456
	25 Contributions, gifts, grants paid	1,051,000			1,051,000
	26 Total expenses and disbursements. Add lines 24 and 25	1,141,245	83,489		1,051,456
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-477,407			
	b Net investment income (if negative, enter -0-)		580,349		
	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** (2011)

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	409,661	115,758	115,758
	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)	2,882,833	 2,782,493	2,955,592
	b	Investments—corporate stock (attach schedule)	10,504,433	 10,771,785	12,849,207
	c	Investments—corporate bonds (attach schedule).	4,839,953	 4,486,238	4,679,519
	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) ▶ _____			
	15	Other assets (describe ▶ _____)	 3,161	 6,360	 6,360
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	18,640,043	18,162,636	20,713,285

Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	

Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	18,640,043	18,162,636	
	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)	18,640,043	18,162,636	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	18,640,043	18,162,636	

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	18,640,043
2	Enter amount from Part I, line 27a	2	-477,407
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	18,162,636
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	18,162,636

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) 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 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	26,610
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	-39,224

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))
2010	917,808	20,558,064	0 044645
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

2 Total of line 1, column (d).	2	0 218746
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 043749
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	21,484,686
5 Multiply line 4 by line 3.	5	939,934
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	5,803
7 Add lines 5 and 6.	7	945,737
8 Enter qualifying distributions from Part XII, line 4.	8	1,051,456

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)

1a		Exempt 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)			
b		Domestic 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	5,803
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3		Add lines 1 and 2.		3	5,803
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	5,803
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	10,076	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	10,076
8		Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	8
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	4,265
11		Enter the amount of line 10 to be Credited to 2012 estimated tax	4,265	Refunded	11

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
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)?			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.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
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		No
	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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	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 <ul style="list-style-type: none">By language in the governing instrument, orBy 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	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) WY _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did 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 <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		
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?	16	Yes	No
See 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? <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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 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 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>)	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 2011?	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))?

YesNo

(2)

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

YesNo

(3)

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

YesNo

(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).

YesNo

(5)

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

YesNo

5b

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.

YesNo

6a

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

YesNo

6b

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

YesNo

7a

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

YesNo

7b

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

YesNo

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 23 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	21,219,846
b	Average of monthly cash balances.	1b	485,169
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	21,811,864
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	21,811,864
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	327,178
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	21,484,686
6	Minimum investment return. Enter 5% of line 5.	6	1,074,234

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	1,074,234
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	5,803
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,803
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,068,431
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,068,431
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	1,068,431

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	1,051,456
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	1,051,456
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	5,803
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,045,653
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 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2011			
a	Enter amount for 2010 only.			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2011			
a	From 2006.			
b	From 2007.			
c	From 2008.			
d	From 2009.			
e	From 2010.			
f	Total of lines 3a through e.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,051,456			
a	Applied to 2010, but not more than line 2a			
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 2011 distributable amount.			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2011 (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 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.			
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.			
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 2006 not applied on line 5 or line 7 (see page 27 of the instructions).			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.			
10	Analysis of line 9			
a	Excess from 2007.			
b	Excess from 2008.			
c	Excess from 2009.			
d	Excess from 2010.			
e	Excess from 2011.			

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
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) 672-1498

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	1,051,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
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	610,395	
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.			15	26,833	
8 Gain or (loss) from sales of assets other than inventory			18	26,610	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). .				663,838	
13 Total. Add line 12, columns (b), (d), and (e).					663,838

[illegible]

Part XVII

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?		Yes	No
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

[illegible]

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

b If "Yes," complete the following schedule				
(a) Name of organization		(b) Type of organization	(c) Description of relationship	
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				
*****		2012-05-15	*****	
Signature of officer or trustee		Date	Title	
Paid Preparer's Use Only	Preparer's Signature	EVERETT J MOHATT	Date	2012-05-15
	Firm's name	PRADERE MOHATT & RINALDO LLP	Check if self-employed <input checked="" type="checkbox"/>	PTIN
	Firm's address	PO BOX 603 SHERIDAN, WY 828010603	Firm's EIN	
			Phone no	(307) 672-6494

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☒ No

Additional Data

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

Form 990PF - Special Condition Description:

Special Condition Description

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)
2,650-BEST BUY INC	P	2010-05-13	2011-02-17
4,161 060-FHLMC POOL J11566	P	2011-01-04	2011-12-15
1,926 160-FHLMC SER 3640	P	2010-08-25	2011-07-15
5,623 510-GNMA POOL SER 2010-14	P	2011-06-23	2011-11-20
135 740-AMERICAN EUROPACIFIC GROWTH	P	2003-04-21	2011-08-04
75,000-FED HOME LOAN BANK	P	2009-09-21	2011-10-05
8,412 330-FHLMC POOL M80946	P	2008-05-23	2011-11-15
717 730-FHLMC SER 3174 PX	P	2006-09-22	2011-02-15
1,989 300-FHLMC SER 3640	P	2010-08-25	2011-09-15
1,541 760-FHLMC SERIES 2790	P	2007-08-31	2011-09-15
739 320-FHLMC SERIES 3221	P	2006-11-15	2011-12-15
11,507 800-FNMA SERIES 2005-36	P	2008-04-11	2011-09-25
300-GENERAL ELECTRIC COMPANY	P	2002-06-13	2011-07-11
258 980-GNMA SER 2008-56	P	2008-08-21	2011-12-20
4,401 760-GNMA SER 2008-56	P	2008-08-21	2011-02-20
824 810-HARBOR INTERNATIONAL FUND	P	2003-06-20	2011-08-04
1,372 010-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2011-07-25
4,803 070-VANGUARD GNMA FUND 36	P	2008-09-18	2011-01-05
650-BEST BUY INC	P	2010-06-22	2011-02-17
5,740 360-FHLMC POOL J11566	P	2011-01-04	2011-05-15
2,018 520-FHLMC SER 3640	P	2010-08-25	2011-08-15
6,738 170-GNMA POOL SER 2010-14	P	2011-06-23	2011-09-20
937 510-AMERICAN EUROPACIFIC GROWTH	P	2003-06-12	2011-08-04
125,000-FED HOME LOAN BANK NOTES	P	2009-01-15	2011-01-21
8,431 210-FHLMC POOL M80946	P	2008-05-23	2011-10-15
720 720-FHLMC SER 3174 PX	P	2006-09-22	2011-03-15
2,017 440-FHLMC SER 3640	P	2010-08-25	2011-12-15
7,083 030-FHLMC SERIES 2790	P	2007-08-31	2011-10-15
772 230-FNMA SER 2005-1 VK	P	2006-06-14	2011-01-25
11,623 620-FNMA SERIES 2005-36	P	2008-04-11	2011-11-25

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1,200-GENERAL ELECTRIC COMPANY	P	2002-07-10	2011-07-11
266 030-GNMA SER 2008-56	P	2008-08-21	2011-04-20
5,214 270-GNMA SER 2008-56	P	2008-08-21	2011-01-20
708 780-HARBOR INTERNATIONAL FUND	P	2003-07-10	2011-08-04
1,494 880-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2011-06-25
300-VERIZON COMMUNICATIONS	P	2008-01-02	2011-03-04
700-BEST BUY INC	P	2010-12-17	2011-02-17
5,950 240-FHLMC POOL J11566	P	2011-01-04	2011-02-15
2,301 400-FHLMC SER 3640	P	2010-08-25	2011-02-15
9,231 680-GNMA POOL SER 2010-14	P	2011-06-23	2011-07-20
1,895-APACHE CORPORATION	P	2008-03-24	2011-10-05
45,000-FED HOME LOAN BANK NOTES	P	2009-09-03	2011-02-15
796 110-FHLMC SER 2825	P	2005-08-02	2011-01-15
723 740-FHLMC SER 3174 PX	P	2006-09-22	2011-04-15
2,039 210-FHLMC SER 3640	P	2010-08-25	2011-11-15
9,906 260-FHLMC SERIES 2790	P	2007-08-31	2011-11-15
775 440-FNMA SER 2005-1 VK	P	2006-06-14	2011-02-25
11,823 650-FNMA SERIES 2005-36	P	2008-04-11	2011-12-25
776 660-GNMA POOL 2009-61	P	2010-06-08	2011-06-20
271 720-GNMA SER 2008-56	P	2008-08-21	2011-11-20
2,142 330-GNMA SERIES 2009-93	P	2009-12-09	2011-01-20
1,100-HEWLETT PACKARD COMPANY	P	2002-08-22	2011-08-26
1,557 560-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2011-04-25
400-VERIZON COMMUNICATIONS	P	2008-01-09	2011-03-04
500-DANAHER CORPORATION	P	2010-12-17	2011-09-26
5,987 420-FHLMC POOL J11566	P	2011-01-04	2011-11-15
2,309 160-FHLMC SER 3640	P	2010-08-25	2011-04-15
50,000-GOLDMAN SACHS GROUP INC	P	2010-03-22	2011-01-15
305-APACHE CORPORATION	P	2009-01-26	2011-10-05
100,000-FED HOME LOAN MTG CORP NOTES	P	2009-04-29	2011-12-12

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(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)
799 770-FHLMC SER 2825	P	2005-08-02	2011-02-15
726 740-FHLMC SER 3174 PX	P	2006-09-22	2011-05-15
2,068 990-FHLMC SER 3640	P	2010-08-25	2011-10-15
10,300 320-FHLMC SERIES 2790	P	2007-08-31	2011-12-15
778 680-FNMA SER 2005-1 VK	P	2006-06-14	2011-03-25
721 600-FNMA SERIES 2006-78 AV	P	2007-05-10	2011-01-25
780 220-GNMA POOL 2009-61	P	2010-06-08	2011-07-20
315 460-GNMA SER 2008-56	P	2008-08-21	2011-03-20
2,229 720-GNMA SERIES 2009-93	P	2009-12-09	2011-02-20
1,500-HEWLETT PACKARD COMPANY	P	2003-04-21	2011-08-26
1,830 110-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2011-02-25
1,800-WAL-MART STORES INC	P	2008-06-16	2011-03-03
750-DU PONT E I DE NEMOURS & COMPANY	P	2010-10-19	2011-03-03
7,428 730-FHLMC POOL J11566	P	2011-01-04	2011-10-15
2,341 480-FHLMC SER 3640	P	2010-08-25	2011-05-15
2,000-PREFERREDPLUS TRUST GEC-1 PFD	P	2011-01-03	2011-09-15
2,500-BANK AMERICA CORPORATION	P	2009-07-30	2011-06-13
50,000-FED NATL MTG ASSN NOTES	P	2010-07-12	2011-07-14
803 420-FHLMC SER 2825	P	2005-08-02	2011-03-15
729 770-FHLMC SER 3174 PX	P	2006-09-22	2011-06-15
0 270-FHLMC SERIES 2756	P	2004-05-10	2011-05-15
706 260-FHLMC SERIES 3221	P	2006-11-15	2011-01-15
781 920-FNMA SER 2005-1 VK	P	2006-06-14	2011-04-25
725 520-FNMA SERIES 2006-78 AV	P	2007-05-10	2011-02-25
783 800-GNMA POOL 2009-61	P	2010-06-08	2011-08-20
376 090-GNMA SER 2008-56	P	2008-08-21	2011-02-20
2,315 980-GNMA SERIES 2009-93	P	2009-12-09	2011-03-20
1,000-HEWLETT PACKARD COMPANY	P	2010-07-29	2011-08-26
2,317 070-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2011-11-25
300-WAL-MART STORES INC	P	2009-09-18	2011-03-03

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)
50,000-FED AG MTG CORP NOTES	P	2011-06-09	2011-11-01
7,655 420-FHLMC POOL J11566	P	2011-01-04	2011-09-15
2,422 060-FHLMC SER 3640	P	2010-08-25	2011-03-15
150-WAL-MART STORES INC	P	2010-04-05	2011-03-03
2,000-BANK AMERICA CORPORATION	P	2009-08-06	2011-06-13
100,000-FED NATL MTG ASSN NOTES	P	2010-12-15	2011-12-28
807 110-FHLMC SER 2825	P	2005-08-02	2011-04-15
732 820-FHLMC SER 3174 PX	P	2006-09-22	2011-07-15
27 420-FHLMC SERIES 2756	P	2004-05-10	2011-04-15
709 200-FHLMC SERIES 3221	P	2006-11-15	2011-02-15
785 180-FNMA SER 2005-1 VK	P	2006-06-14	2011-05-25
729 450-FNMA SERIES 2006-78 AV	P	2007-05-10	2011-03-25
787 390-GNMA POOL 2009-61	P	2010-06-08	2011-09-20
2,438 050-GNMA SER 2008-56	P	2008-08-21	2011-06-20
2,401 050-GNMA SERIES 2009-93	P	2009-12-09	2011-04-20
250-ILLINOIS TOOL WORKS INC	P	2002-07-30	2011-01-06
2,367 340-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2011-08-25
100,000-WY CMNTY DEV AUTH HSG REV	P	2008-01-30	2011-05-02
100,000-FED HOME LOAN BANK NOTES	P	2010-10-06	2011-09-29
2 360-FHLMC SER 3640 1	P	2010-08-25	2011-06-15
2,771 650-FHLMC SER 3640	P	2010-08-25	2011-01-15
750-WAL-MART STORES INC	P	2010-07-29	2011-03-03
3,000-BANK AMERICA CORPORATION	P	2009-09-02	2011-06-13
553 900-FHLMC POOL M80946	P	2008-05-23	2011-05-15
810 810-FHLMC SER 2825	P	2005-08-02	2011-05-15
735 860-FHLMC SER 3174 PX	P	2006-09-22	2011-08-15
30 360-FHLMC SERIES 2756	P	2004-05-10	2011-03-15
712 160-FHLMC SERIES 3221	P	2006-11-15	2011-03-15
788 450-FNMA SER 2005-1 VK	P	2006-06-14	2011-06-25
733 400-FNMA SERIES 2006-78 AV	P	2007-05-10	2011-04-25

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)
791-GNMA POOL 2009-61 5 5	P	2010-06-08	2011-10-20
2,577 590-GNMA SER 2008-56	P	2008-08-21	2011-10-20
2,484 890-GNMA SERIES 2009-93	P	2009-12-09	2011-05-20
2,250-INTEL CORPORATION	P	2007-09-10	2011-05-19
3,165 700-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2011-12-25
CLASS ACTION PROCEEDS	P		2011-06-27
100,000-FED HOME LOAN BANK NOTES STR	P	2011-01-12	2011-04-28
2 500-FHLMC SER 3640 1	P	2010-08-25	2011-07-15
759 100-GNMA POOL 2009-61	P	2010-06-08	2011-01-20
375-ADOBE SYSTEMS	P	2005-06-08	2011-09-21
75,000-CHEVRON CORP	P	2009-02-27	2011-09-06
662 450-FHLMC POOL M80946	P	2008-05-23	2011-08-15
814 530-FHLMC SER 2825	P	2005-08-02	2011-06-15
738 930-FHLMC SER 3174 PX	P	2006-09-22	2011-09-15
31 120-FHLMC SERIES 2756	P	2004-05-10	2011-05-15
715 130-FHLMC SERIES 3221	P	2006-11-15	2011-04-15
791 730-FNMA SER 2005-1 VK	P	2006-06-14	2011-07-25
737 370-FNMA SERIES 2006-78 AV	P	2007-05-10	2011-05-25
794 620-GNMA POOL 2009-61	P	2010-06-08	2011-11-20
2,585 260-GNMA SER 2008-56	P	2008-08-21	2011-08-20
2,567 430-GNMA SERIES 2009-93	P	2009-12-09	2011-06-20
213-INTERNATIONAL BUSINESS MACHINES	P	2009-03-27	2011-10-05
3,241 220-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2011-01-25
50,000-FED HOME LOAN MTG CORP NOTES	P	2011-04-06	2011-08-24
2 620-FHLMC SER 3640 1	P	2010-08-25	2011-08-15
762 580-GNMA POOL 2009-61	P	2010-06-08	2011-02-20
1,000-ADOBE SYSTEMS	P	2005-07-29	2011-09-21
1,000-CITIGROUP INC	P	2010-04-09	2011-12-27
2,096 780-FHLMC POOL M80946	P	2008-05-23	2011-06-15
818 260-FHLMC SER 2825	P	2005-08-02	2011-07-15

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)
742 020-FHLMC SER 3174 PX	P	2006-09-22	2011-10-15
39 090-FHLMC SERIES 2756	P	2004-05-10	2011-02-15
718 110-FHLMC SERIES 3221	P	2006-11-15	2011-05-15
795 030-FNMA SER 2005-1 VK	P	2006-06-14	2011-08-25
741 360-FNMA SERIES 2006-78 AV	P	2007-05-10	2011-06-25
798 270-GNMA POOL 2009-61	P	2010-06-08	2011-12-20
2,806 130-GNMA SER 2008-56	P	2008-08-21	2011-05-20
2,648 640-GNMA SERIES 2009-93	P	2009-12-09	2011-07-20
1,000-KRAFT FOODS INC	P	2008-01-28	2011-03-03
750-TEVA PHARMACEUTICAL INDUSTRIES L	P	2009-02-18	2011-12-23
100,000-FED NATL MTG ASSN NOTES STR	P	2010-07-29	2011-07-28
2 990-FHLMC SER 3640 1	P	2010-08-25	2011-02-15
766 080-GNMA POOL 2009-61	P	2010-06-08	2011-03-20
1,000-ADOBE SYSTEMS	P	2005-08-05	2011-09-21
1,500-CITIGROUP INC	P	2010-05-13	2011-12-27
2,346 730-FHLMC POOL M80946	P	2008-05-23	2011-01-15
822 010-FHLMC SER 2825	P	2005-08-02	2011-08-15
745 100-FHLMC SER 3174 PX	P	2006-09-22	2011-11-15
43 610-FHLMC SERIES 2756	P	2004-05-10	2011-01-15
721 100-FHLMC SERIES 3221	P	2006-11-15	2011-06-15
798 350-FNMA SER 2005-1 VK	P	2006-06-14	2011-09-25
745 380-FNMA SERIES 2006-78 AV	P	2007-05-10	2011-07-25
208 310-GNMA SER 2008-56	P	2008-08-21	2011-06-20
2,834 410-GNMA SER 2008-56	P	2008-08-21	2011-09-20
2,728 470-GNMA SERIES 2009-93	P	2009-12-09	2011-08-20
1,411-KRAFT FOODS INC	P	2008-10-02	2011-03-03
200,000-TOYOTA MOTOR CREDIT CORP	P	2008-12-29	2011-12-22
1,531 110-FHLMC POOL J11566	P	2011-01-04	2011-07-15
3-FHLMC SER 3640 1 500	P	2010-08-25	2011-04-15
769 570-GNMA POOL 2009-61	P	2010-06-08	2011-04-20

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)
750-ADOBE SYSTEMS	P	2005-08-30	2011-09-21
300-CITIGROUP INC	P	2010-12-17	2011-12-27
2,880 040-FHLMC POOL M80946	P	2008-05-23	2011-03-15
825 780-FHLMC SER 2825	P	2005-08-02	2011-09-15
748 200-FHLMC SER 3174 PX	P	2006-09-22	2011-12-15
3,159 830-FHLMC SERIES 2756	P	2004-05-10	2011-04-15
724 100-FHLMC SERIES 3221	P	2006-11-15	2011-07-15
801 670-FNMA SER 2005-1 VK	P	2006-06-14	2011-10-25
749 420-FNMA SERIES 2006-78 AV	P	2007-05-10	2011-08-25
220 230-GNMA SER 2008-56	P	2008-08-21	2011-10-20
2,908 200-GNMA SER 2008-56	P	2008-08-21	2011-07-20
2,806 860-GNMA SERIES 2009-93	P	2009-12-09	2011-09-20
400-MCDONALDS CORPORATION	P	2008-01-28	2011-12-23
300-U S BANCORP DEL	P	2007-03-22	2011-06-13
1,732 900-FHLMC POOL J11566	P	2011-01-04	2011-04-15
3 040-FHLMC SER 3640 1	P	2010-08-25	2011-05-15
773 120-GNMA POOL 2009-61	P	2010-06-08	2011-05-20
1,000-ADOBE SYSTEMS	P	2008-03-24	2011-09-21
100,000-CREDIT SUISSE FB USA INC	P	2004-01-28	2011-11-15
3,187 260-FHLMC POOL M80946	P	2008-05-23	2011-04-15
829 570-FHLMC SER 2825	P	2005-08-02	2011-10-15
2 580-FHLMC SER 3640 1	P	2010-08-25	2011-09-15
3,497 870-FHLMC SERIES 2756	P	2004-05-10	2011-03-15
727 120-FHLMC SERIES 3221	P	2006-11-15	2011-08-15
805 010-FNMA SER 2005-1 VK	P	2006-06-14	2011-11-25
753 480-FNMA SERIES 2006-78 AV	P	2007-05-10	2011-09-25
220 880-GNMA SER 2008-56	P	2008-08-21	2011-08-20
3,031 210-GNMA SER 2008-56	P	2008-08-21	2011-12-20
2,883 780-GNMA SERIES 2009-93	P	2009-12-09	2011-10-20
582 890-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2011-10-25

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)
2,000-UNITED TECHNOLOGIES CORPORATIO	P	2002-06-13	2011-08-26
1,918 300-FHLMC POOL J11566	P	2011-01-04	2011-03-15
3 140-FHLMC SER 3640 1	P	2010-08-25	2011-03-15
2,941 030-GNMA POOL SER 2010-14	P	2011-06-23	2011-10-20
1,500-ADOBE SYSTEMS	P	2009-01-05	2011-09-21
1,000-DANAHER CORPORATION	P	2004-04-05	2011-09-26
3,932 870-FHLMC POOL M80946	P	2008-05-23	2011-09-15
833 390-FHLMC SER 2825	P	2005-08-02	2011-11-15
2 620-FHLMC SER 3640 1	P	2010-08-25	2011-12-15
4,503 290-FHLMC SERIES 2756	P	2004-05-10	2011-02-15
730 150-FHLMC SERIES 3221	P	2006-11-15	2011-09-15
808 370-FNMA SER 2005-1 VK	P	2006-06-14	2011-12-25
757 560-FNMA SERIES 2006-78 AV	P	2007-05-10	2011-10-25
239 760-GNMA SER 2008-56	P	2008-08-21	2011-05-20
3,113 630-GNMA SER 2008-56	P	2008-08-21	2011-04-20
2,959 170-GNMA SERIES 2009-93	P	2009-12-09	2011-11-20
592 040-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2011-03-25
1,002 080-VANGUARD GNMA FUND 36	P	2005-11-29	2011-01-05
2,089 910-FHLMC POOL J11566	P	2011-01-04	2011-08-15
3 590-FHLMC SER 3640 1	P	2010-08-25	2011-01-15
4,027 460-GNMA POOL SER 2010-14	P	2011-06-23	2011-08-20
429 070-AMERICAN EUROPACIFIC GROWTH	P	2002-11-13	2011-08-04
1,000-DANAHER CORPORATION	P	2004-07-07	2011-09-26
4,225 310-FHLMC POOL M80946	P	2008-05-23	2011-02-15
837 200-FHLMC SER 2825	P	2005-08-02	2011-12-15
2 640-FHLMC SER 3640 1	P	2010-08-25	2011-11-15
5,024 560-FHLMC SERIES 2756	P	2004-05-10	2011-01-15
733 190-FHLMC SERIES 3221	P	2006-11-15	2011-10-15
6,199 360-FNMA SERIES 2005-36	P	2008-04-11	2011-10-25
761 660-FNMA SERIES 2006-78 AV	P	2007-05-10	2011-11-25

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)
242 170-GNMA SER 2008-56	P	2008-08-21	2011-09-20
3,180 200-GNMA SER 2008-56	P	2008-08-21	2011-11-20
3,033-GNMA SERIES 2009-93 3	P	2009-12-09	2011-12-20
1,151 500-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2011-09-25
614 630-VANGUARD GNMA FUND 36	P	2006-02-13	2011-01-05
3,888 990-FHLMC POOL J11566	P	2011-01-04	2011-06-15
1,816 100-FHLMC SER 3640	P	2010-08-25	2011-06-15
4,769 060-GNMA POOL SER 2010-14	P	2011-06-23	2011-12-20
431 180-AMERICAN EUROPACIFIC GROWTH	P	2002-11-26	2011-08-04
50,000-FED FARM CREDIT BANK NOTES	P	2009-09-16	2011-12-21
4,810 870-FHLMC POOL M80946	P	2008-05-23	2011-07-15
714 730-FHLMC SER 3174 PX	P	2006-09-22	2011-01-15
2 680-FHLMC SER 3640 1	P	2010-08-25	2011-10-15
1,515 850-FHLMC SERIES 2622 PE	P	2007-08-10	2011-12-15
736 250-FHLMC SERIES 3221	P	2006-11-15	2011-11-15
7,837 500-FNMA SERIES 2005-36	P	2008-04-11	2011-08-25
765 790-FNMA SERIES 2006-78 AV	P	2007-05-10	2011-12-25
248 480-GNMA SER 2008-56	P	2008-08-21	2011-07-20
3,692 180-GNMA SER 2008-56	P	2008-08-21	2011-03-20
222 960-HARBOR INTERNATIONAL FUND	P	2003-06-12	2011-08-04
1,250 100-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2011-05-25
333 330-VANGUARD GNMA FUND 36	P	2008-06-18	2011-01-05

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)
86,569		118,787	-32,218
4,161		4,347	-186
1,926		1,938	-12
5,624		5,921	-297
5,265		3,000	2,265
75,000		74,978	22
8,412		8,528	-116
718		711	7
1,989		2,002	-13
1,542		1,351	191
739		731	8
11,508		11,891	-383
5,577		9,029	-3,452
259		268	-9
4,402		4,559	-157
46,956		25,000	21,956
1,372		1,327	45
51,345		50,000	1,345
21,233		24,208	-2,975
5,740		5,997	-257
2,019		2,031	-12
6,738		7,094	-356
36,366		23,498	12,868
125,000		124,850	150
8,431		8,547	-116
721		714	7
2,017		2,030	-13
7,083		6,207	876
772		750	22
11,624		12,010	-386

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)
22,306		32,936	-10,630
266		276	-10
5,214		5,400	-186
40,351		21,469	18,882
1,495		1,446	49
10,802		12,055	-1,253
22,866		24,159	-1,293
5,950		6,216	-266
2,301		2,316	-15
9,232		9,719	-487
153,208		209,639	-56,431
45,000		47,000	-2,000
796		814	-18
724		717	7
2,039		2,052	-13
9,906		8,680	1,226
775		753	22
11,824		12,217	-393
777		849	-72
272		281	-9
2,142		2,219	-77
27,313		16,753	10,560
1,558		1,507	51
14,403		15,596	-1,193
21,491		23,435	-1,944
5,987		6,255	-268
2,309		2,324	-15
50,000		52,308	-2,308
24,659		24,242	417
100,000		100,000	

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)
800		818	-18
727		720	7
2,069		2,082	-13
10,300		9,026	1,274
779		756	23
722		741	-19
780		853	-73
315		327	-12
2,230		2,309	-79
37,245		23,085	14,160
1,830		1,771	59
93,331		106,182	-12,851
40,871		34,491	6,380
7,429		7,761	-332
2,341		2,356	-15
50,000		50,760	-760
27,275		34,990	-7,715
50,000		50,000	
803		821	-18
730		723	7
706		698	8
782		759	23
726		745	-19
784		857	-73
376		389	-13
2,316		2,398	-82
24,830		46,714	-21,884
2,317		2,242	75
15,555		15,027	528

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)
50,000		50,000	
7,655		7,998	-343
2,422		2,437	-15
7,778		8,360	-582
21,820		33,568	-11,748
100,000		100,000	
807		825	-18
733		726	7
27		27	
709		701	8
785		762	23
729		749	-20
787		860	-73
2,438		2,525	-87
2,401		2,487	-86
13,525		8,148	5,377
2,367		2,290	77
100,000		102,664	-2,664
100,000		100,227	-227
2		2	
2,772		2,789	-17
38,888		38,427	461
32,730		48,946	-16,216
554		562	-8
811		829	-18
736		729	7
30		30	
712		704	8
788		765	23
733		753	-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)
791		864	-73
2,578		2,669	-91
2,485		2,573	-88
52,394		57,803	-5,409
3,166		3,063	103
242			242
100,000		100,000	
3		3	
759		830	-71
9,491		12,147	-2,656
76,168		75,746	422
662		672	-10
815		833	-18
739		732	7
31		31	
715		707	8
792		768	24
737		757	-20
795		868	-73
2,585		2,677	-92
2,567		2,659	-92
37,383		20,193	17,190
3,241		3,136	105
50,000		49,430	570
3		3	
763		833	-70
25,302		29,769	-4,467
27,195		45,800	-18,605
2,097		2,126	-29
818		836	-18

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)
742		735	7
39		39	
718		710	8
795		772	23
741		761	-20
798		872	-74
2,806		2,906	-100
2,649		2,743	-94
31,694		30,509	1,185
31,225		34,556	-3,331
100,000		99,950	50
3		3	
766		837	-71
25,302		27,100	-1,798
40,792		62,250	-21,458
2,347		2,379	-32
822		840	-18
745		738	7
44		44	
721		713	8
798		775	23
745		765	-20
208		216	-8
2,834		2,935	-101
2,728		2,826	-98
44,720		47,715	-2,995
200,000		203,292	-3,292
1,531		1,600	-69
3		3	
770		841	-71

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)
18,977		20,385	-1,408
8,158		14,151	-5,993
2,880		2,920	-40
826		844	-18
748		741	7
3,160		3,162	-2
724		716	8
802		778	24
749		769	-20
220		228	-8
2,908		3,012	-104
2,807		2,907	-100
39,927		20,373	19,554
7,306		10,809	-3,503
1,733		1,810	-77
3		3	
773		845	-72
25,302		35,649	-10,347
100,000		110,704	-10,704
3,187		3,231	-44
830		848	-18
3		3	
3,498		3,501	-3
727		719	8
805		781	24
753		773	-20
221		229	-8
3,031		3,139	-108
2,884		2,987	-103
583		564	19

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)
142,777		69,325	73,452
1,918		2,004	-86
3		3	
2,941		3,096	-155
37,953		34,845	3,108
42,982		23,659	19,323
3,933		3,987	-54
833		852	-19
3		3	
4,503		4,507	-4
730		722	8
808		785	23
758		778	-20
240		248	-8
3,114		3,225	-111
2,959		3,065	-106
592		573	19
10,712		10,251	461
2,090		2,183	-93
4		4	
4,027		4,240	-213
16,643		9,762	6,881
42,982		25,185	17,797
4,225		4,283	-58
837		856	-19
3		3	
5,025		5,028	-3
733		725	8
6,199		6,406	-207
762		782	-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)
242		251	-9
3,180		3,293	-113
3,033		3,141	-108
1,152		1,114	38
6,570		6,300	270
3,889		4,063	-174
1,816		1,827	-11
4,769		5,021	-252
16,725		10,000	6,725
50,000		53,125	-3,125
4,811		4,877	-66
715		708	7
3		3	
1,516		1,430	86
736		728	8
7,838		8,098	-260
766		786	-20
248		257	-9
3,692		3,824	-132
12,693		6,811	5,882
1,250		1,209	41
3,563		3,400	163

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	
			-32,218
			-186
			-12
			-297
			2,265
			22
			-116
			7
			-13
			191
			8
			-383
			-3,452
			-9
			-157
			21,956
			45
			1,345
			-2,975
			-257
			-12
			-356
			12,868
			150
			-116
			7
			-13
			876
			22
			-386

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	
			-10,630
			-10
			-186
			18,882
			49
			-1,253
			-1,293
			-266
			-15
			-487
			-56,431
			-2,000
			-18
			7
			-13
			1,226
			22
			-393
			-72
			-9
			-77
			10,560
			51
			-1,193
			-1,944
			-268
			-15
			-2,308
			417

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-18
			7
			-13
			1,274
			23
			-19
			-73
			-12
			-79
			14,160
			59
			-12,851
			6,380
			-332
			-15
			-760
			-7,715
			-18
			7
			8
			23
			-19
			-73
			-13
			-82
			-21,884
			75
			528

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	
			-343
			-15
			-582
			-11,748
			-18
			7
			8
			23
			-20
			-73
			-87
			-86
			5,377
			77
			-2,664
			-227
			-17
			461
			-16,216
			-8
			-18
			7
			8
			23
			-20

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-73
			-91
			-88
			-5,409
			103
			242
			-71
			-2,656
			422
			-10
			-18
			7
			8
			24
			-20
			-73
			-92
			-92
			17,190
			105
			570
			-70
			-4,467
			-18,605
			-29
			-18

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	
			7
			8
			23
			-20
			-74
			-100
			-94
			1,185
			-3,331
			50
			-71
			-1,798
			-21,458
			-32
			-18
			7
			8
			23
			-20
			-8
			-101
			-98
			-2,995
			-3,292
			-69
			-71

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,408
			-5,993
			-40
			-18
			7
			-2
			8
			24
			-20
			-8
			-104
			-100
			19,554
			-3,503
			-77
			-72
			-10,347
			-10,704
			-44
			-18
			-3
			8
			24
			-20
			-8
			-108
			-103
			19






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	
			73,452
			-86
			-155
			3,108
			19,323
			-54
			-19
			-4
			8
			23
			-20
			-8
			-111
			-106
			19
			461
			-93
			-213
			6,881
			17,797
			-58
			-19
			-3
			8
			-207
			-20


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	
			-9
			-113
			-108
			38
			270
			-174
			-11
			-252
			6,725
			-3,125
			-66
			7
			86
			8
			-260
			-20
			-9
			-132
			5,882
			41
			163

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 	SECY/TREAS 2 00	0	0	0
PO BOX 6085 SHERIDAN, WY 82801				
BOB EBERHART 	DIRECTOR 2 00	0	0	0
PO BOX 6085 SHERIDAN, WY 82801				
KY DIXON 	DIRECTOR 2 00	0	0	0
PO BOX 6085 SHERIDAN, WY 82801				
BOB FERRIL 	PRESIDENT 2 00	0	0	0
PO BOX 6085 SHERIDAN, WY 82801				
JACK PELISSIER 	VICE PRESIDE 2 00	0	0	0
PO BOX 6085 SHERIDAN, WY 82801				

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>				
VOLUNTEERS OF AMERICA1876 S SHERIDAN AVE SHERIDAN, WY 82801	NONE	EXEMPT ORG	UNRESTRICTED	100,000
ALTERNATIVE ELDERLIVING INC SHERIDAN, WY 82801	NONE	EXEMPT ORG	BUILDING CAMPAIGN	500,000
CHILD ADVOCACY SERVICES OF THEBIG HORNS SHERIDAN, WY 82801	NONE	EXEMPT ORG	EARLY CHILDHOOD DEVELOPMENT PROGRAM	25,000
CHILDREN'S CENTER863 HIGHLAND AVE SHERIDAN, WY 82801	NONE	EXEMPT ORG	UNRESTRICTED	15,000
SHERIDAN SENIOR CENTER211 SMITH ST SHERIDAN, WY 82801	NONE	EXEMPT ORG	UNRESTRICTED	100,000
THE FREE CLINIC OFSHERIDAN COUNTY SHERIDAN, WY 82801	NONE	EXEMPT ORG	MID-LEVEL PROFESSIONAL	56,000
TONGUE RIVER CHILD'S PLACE84 DAYTON RANCHESTER, WY 82839	NONE	EXEMPT ORG	UNRESTRICTED	10,000
WYO THEATER42 N MAIN SHERIDAN, WY 82801	NONE	EXEMPT ORG	UNRESTRICTED	25,000
SHERIDAN COUNTY MEM HOSPITAL FOUND1401 W 5TH ST SHERIDAN, WY 82801	NONE	EXEMPT ORG	CANCER CENTER	200,000
LIFELINK OF SHERIDAN COUNTY 1617 N MAIN ST SHERIDAN, WY 82801	NONE	EXEMPT ORG	UNRESTRICTED	20,000
Total  3a				1,051,000

TY 2011 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	1,550	1,163		387

TY 2011 Compensation Explanation**Name:** JOE AND ARLENE WATT FOUNDATION INC**EIN:** 83-0330482

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

TY 2011 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		
100,000-TRAVELERS COS INC	101,170	101,925
100,000-BB&T CORPORATION	104,500	101,632
100,000-GOLDMAN SACHS GROUP INC.	100,927	101,761
100,000-WELLS FARGO COMPANY	99,694	103,350
200,000-MARSH & MCLENNAN COS INC	202,478	206,354
100,000-GOLDMAN SACHS GROUP INC	101,264	101,979
100,000-LEGGETT & PLATT INC	105,531	103,699
100,000-BANK OF AMERICA CORP	104,951	100,081
100,000-NUCOR CORP	100,000	105,694
200,000-ELECTRONIC DATA SYSTEMS	216,034	212,015
100,000-FIRST DATA CORPORATION	94,787	102,500
100,000-ROYAL BANK OF SCOTLAND PLC	101,122	97,286
65,000-APACHE CORP	72,599	70,812
100,000-BROWN-FORMAN CORPORATION	101,564	107,762
100,000-DELL INC CORP	101,855	109,657
150,000-GLAXOSMITHKLINE	140,679	162,335
100,000-NORFOLK SOUTHERN CORP	98,587	110,299
250,000-AMERICAN GENERAL FINANCE	250,000	189,296
100,000-CODELCO INC	105,977	107,256
250,000-AMGEN INC	247,558	270,939
50,000-MERCK & CO. INC	46,970	55,830
100,000-BANK OF NY MELLON	109,170	107,902
100,000-KIMBERLY-CLARK CORP	94,737	111,906
100,000-MEDTRONIC INC	92,907	111,997
50,000-BB&T CORPORATION	49,800	52,122
100,000-HARTFORD FINANCIAL GROUP	95,276	103,868
50,000-LILLY ELI & CO	53,925	57,758
100,000-TARGET CORPORATION	99,170	117,528
150,000-GEORGIA POWER COMPANY	149,676	177,991
100,000-NUCOR CORPORATION	103,735	117,818
50,000-GENERAL ELECTRIC CO	55,222	57,388
200,000-DANAHER CORP	204,412	235,115
100,000-BARCLAYS BANK PLC STR	100,000	95,135
200,000-MORGAN STANLEY STR	192,000	209,436
346,533.24-MASTER ASSET SECURITIZATI	337,870	357,054
51,773.67-RBSGC MTG PASS THRU CERTS	50,091	50,111
7,716.049-OPPENHEIMER INTERNATIONAL	50,000	47,840
3,725.782-TEMPLETON GLOBAL BOND FUND	50,000	46,088

**TY 2011 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		
4,300-ABBOTT LABORATORIES	179,320	241,789
3,000-AFLAC INC	121,538	129,780
2,000-AIR PRODUCTS & CHEMICALS	108,805	170,380
950-APPLE COMPUTER INC	130,713	384,750
2,488-BERKSHIRE HATHAWAY INC - CL B	196,851	189,834
2,600-CATERPILLAR INC	119,540	235,560
3,000-CHEVRON CORP	155,436	319,200
8,500-CISCO SYSTEMS INC	127,282	153,680
2,500-COCA COLA COMPANY	110,406	174,925
2,693-CONOCOPHILLIPS	171,576	196,239
3,000-COSTCO WHOLESALE CORPORATION	99,455	249,960
2,850-DEERE & COMPANY	180,507	220,448
5,000-DISNEY WALT CO HOLDINGS	109,046	187,500
4,350-DU PONT E I DE NEMOURS & COMPA	208,133	199,143
11,000-EMC CORPORATION	136,532	236,940
3,200-EMERSON ELECTRIC COMPANY	103,182	149,088
4,730-EXELON CORPORATION	224,331	205,140
4,650-EXXON MOBIL CORPORATION	281,844	394,134
3,000-FLUOR CORPORATION	153,882	150,750
11,000-GENERAL ELECTRIC COMPANY	187,390	197,010
350-GOOGLE INC	169,842	226,065
3,250-ILLINOIS TOOL WORKS INC	108,653	151,808
9,500-INTEL CORPORATION	194,605	230,375
1,000-INTERNATIONAL BUSINESS MACHINE	97,000	183,880
3,500-JOHNSON & JOHNSON	198,108	229,530
6,400-JOHNSON CONTROLS INC	231,893	200,064
5,800-JP MORGAN CHASE & COMPANY	245,038	192,850
5,400-KRAFT FOODS INC	169,267	201,744
2,800-MCDONALDS CORPORATION	168,007	280,924

Name of Stock	End of Year Book Value	End of Year Fair Market Value
5,000-MDU RESOURCES GROUP INC	87,897	107,300
5,700-MERCK & CO INC	211,271	214,890
4,100-METLIFE INC	206,055	127,838
4,000-NEXTERA ENERGY INC	201,784	243,520
4,000-NORTHERN TRUST CORPORATION	205,754	158,640
7,000-ORACLE CORPORATION	78,267	179,550
6,000-PEABODY ENERGY CORPORATION	198,711	198,660
3,000-PEPSICO INC	161,443	199,050
3,300-PHILIP MORRIS INTERNATIONAL	222,348	258,984
3,200-PROCTER & GAMBLE COMPANY	179,726	213,472
3,671-QUALCOMM INC	147,017	200,804
3,000-SCHLUMBERGER LIMITED	112,513	204,930
4,600-TARGET CORPORATION	221,748	235,612
2,000-TIFFANY & CO	129,766	132,520
5,200-U S BANCORP DEL	153,032	140,660
3,000-UNITEDHEALTH GROUP INC	151,957	152,040
5,000-VERIZON COMMUNICATIONS	177,448	200,600
6,250-WASTE MANAGEMENT INC	204,220	204,438
1,500-AT&T INC 6.375% 02/15/2056 SER	37,500	40,125
2,000-NATL CITY CAP TR III PFD 6.625	50,600	51,180
2,000-BHP BILLITON LIMITED ADR	143,216	141,260
3,500-TEVA PHARMACEUTICAL INDUSTRIES	171,863	141,260
10,349.576-LKCM SMALL CAP EQ INSTITU	197,486	232,348
10,210.172-MRGN STNLY INST MID CAP G	253,181	324,377
9,608.612-OPPENHEIMER MAIN STREET SM	193,597	200,051
5,891.259-T ROWE PRICE MID CAP GROWT	263,653	310,646
13,588.491-T ROWE PRICE MID CAP VALU	302,295	290,658
11,770.602-AMERICAN EUROPACIFIC GROW	412,502	413,266
7,807.101-HARBOR INTERNATIONAL FUND	342,531	409,482
13,218.587-EATON VANCE PARAMETRIC TA	567,000	545,399

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1,200-VANGUARD EMERGING MARKETS ETF	46,209	45,852
1,300-ISHARES S&P PREF STOCK INDEX F	51,013	46,305

TY 2011 Investments Government Obligations Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

US Government Securities - End of Year Book Value:	2,657,493
US Government Securities - End of Year Fair Market Value:	2,819,015
State & Local Government Securities - End of Year Book Value:	125,000
State & Local Government Securities - End of Year Fair Market Value:	136,577

TY 2011 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 2011 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	1,595	4,977	4,977
ROYALTIES RECEIVABLE	1,566	1,383	1,383

TY 2011 Other Expenses Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
POST OFFICE BOX	110	55		55

TY 2011 Other Income Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OIL & GAS ROYALTIES - NET	26,833	26,833	

TY 2011 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	81,800	81,800		

TY 2011 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	28	14		14
EXCISE TAXES	6,300			
FOREIGN TAXES ON DIVIDENDS	457	457		