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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

**2012**

Open to Public Inspection

For calendar year 2012 or tax year beginning

, 2012, and ending

, 20

Name of foundation <b>C. Scott &amp; Dorothy E Watkins Charitable Foundation</b>		A Employer identification number <b>87-6218993</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>1935 East Vine St. #260</b>	Room/suite	B Telephone number (see instructions) <b>801-273-0375</b>
City or town, state, and ZIP code <b>Salt Lake City, UT 84121</b>		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 checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input 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) <b>\$ 41,917,931.72</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)	1,284.73			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	205.01	205.01		
	4 Dividends and interest from securities	688,577.19	545,621.63		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	617,080.35			
	b Gross sales price for all assets on line 6a <b>4,493,584.90</b>				
	7 Capital gain net income (from Part IV, line 2)		617,080.35		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)	(17,255.67)				
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	1,289,891.61	1,162,906.99	N/A		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	3,000.00	3,000.00		
	14 Other employee salaries and wages				
	15 Pension plans/employee benefits				
	16 Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	17 Other professional fees (attach schedule)	69,233.91	69,233.91		
	18 Interest				
	19 Taxes (attach schedule) (see instructions)	35,805.08	9,106.42		
	20 Depreciation (attach schedule) and depletion				
	21 Occupancy				
	22 Travel, conferences, and meetings				
	23 Printing and publications				
	24 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	108,038.99	81,340.33	N/A	.00
	25 Contributions, gifts, grants paid	2,100,000.00			2,100,000.00
26 Total expenses and disbursements. Add lines 24 and 25	2,208,038.99	81,340.33	N/A	2,100,000.00	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(918,147.38)				
b Net investment income (if negative, enter -0-)		1,081,566.66			
c Adjusted net income (if negative, enter -0-)			N/A		

For Paperwork Reduction Act Notice, see instructions.

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<b>Part II Balance Sheets</b>		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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .				
	<b>2</b> Savings and temporary cash investments . . . . .		447,960.91	497,227.76	497,227.76
	<b>3</b> Accounts receivable ▶ . . . . .				
	Less: allowance for doubtful accounts ▶ . . . . .				
	<b>4</b> Pledges receivable ▶ . . . . .				
	Less: allowance for doubtful accounts ▶ . . . . .				
	<b>5</b> Grants receivable . . . . .				
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .				
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ . . . . .				
	Less: allowance for doubtful accounts ▶ . . . . .		7,071,313.27	7,023,206.57	3,511,603.30
	<b>8</b> Inventories for sale or use . . . . .				
	<b>9</b> Prepaid expenses and deferred charges . . . . .				
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule) . . . . .				
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .		34,120,891.72	33,045,011.24	37,316,166.52
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .				
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ . . . . .				
<b>Liabilities</b>	Less: accumulated depreciation (attach schedule) ▶ . . . . .				
	<b>12</b> Investments—mortgage loans . . . . .				
	<b>13</b> Investments—other (attach schedule) . . . . .				
	<b>14</b> Land, buildings, and equipment: basis ▶ . . . . .				
	Less: accumulated depreciation (attach schedule) ▶ . . . . .				
	<b>15</b> Other assets (describe ▶ . . . . . )		1,268,267.44	1,424,840.39	592,934.14
	<b>16</b> Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .		42,908,433.34	41,990,285.96	41,917,931.72
	<b>17</b> Accounts payable and accrued expenses . . . . .				
	<b>18</b> Grants payable . . . . .				
	<b>19</b> Deferred revenue . . . . .				
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .				
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .				
	<b>22</b> Other liabilities (describe ▶ . . . . . )				
	<b>23</b> Total liabilities (add lines 17 through 22) . . . . .		0.00	0.00	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	<b>24</b> Unrestricted . . . . .				
	<b>25</b> Temporarily restricted . . . . .				
	<b>26</b> Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 27 through 31.</b>				
	<b>27</b> Capital stock, trust principal, or current funds . . . . .				
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .				
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds . . . . .				
	<b>30</b> Total net assets or fund balances (see instructions) . . . . .		42,908,433.34	41,990,285.96	
	<b>31</b> Total liabilities and net assets/fund balances (see instructions) . . . . .		42,908,433.34	41,990,285.96	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	42,908,433.34
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	(918,147.38)
<b>3</b> Other increases not included in line 2 (itemize) ▶ . . . . .	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	41,990,285.96
<b>5</b> Decreases not included in line 2 (itemize) ▶ . . . . .	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	41,990,285.96

**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.)
<b>1a</b> Per Attached Schedule	P	Various	Various
<b>b</b> Avalon & Country Club Mobile Estates LLC K-1's	D	Various	Various
<b>c</b> Stock Funds Capital Gain Distribution	P	Various	Various
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 3,618,700.63	0.00	3,876,504.55	(257,803.92)
<b>b</b> 548,919.96	0.00	0.00	548,919.96
<b>c</b> 325,964.31	0.00	0.00	325,964.31
<b>d</b>			
<b>e</b>			

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	617,080.35
<b>3</b> 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	<b>3</b>	0.00

**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))
2011	2,100,000.00	41,541,071.39	5.06%
2010	2,000,000.00	39,540,077.17	5.06%
2009	1,200,000.00	34,497,060.82	3.48%
2008	600,000.00	8,339,165.44	7.19%
2007	450,000.00	5,838,986.66	7.71%

<b>2</b> Total of line 1, column (d)	<b>2</b>	28.50%
<b>3</b> 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	<b>3</b>	5.70%
<b>4</b> Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	<b>4</b>	41,190,310.54
<b>5</b> Multiply line 4 by line 3	<b>5</b>	2,347,847.70
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	10,815.67
<b>7</b> Add lines 5 and 6	<b>7</b>	2,337,032.03
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	<b>8</b>	2,100,000.00

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

<b>1a</b>	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>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	21,631	33
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0	00
<b>3</b>	Add lines 1 and 2	<b>3</b>	21,631	33
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	0	00
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	21,631	33
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2012 estimated tax payments and 2011 overpayment credited to 2012	<b>6a</b>	20,000	00
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	3,000	00
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	23,000	00
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	0	00
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	0	00
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	1,368	67
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2013 estimated tax</b> 1,368 <b>Refunded</b> 67	<b>11</b>	0	00

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		✓
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		✓
<i>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.</i>		
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
<b>6</b> 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?	✓	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶		
<b>b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
<b>9</b> 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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

**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	✓	
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	✓	
14	The books are in care of ▶ Jay Rasmussen Telephone no. ▶ 801-273-0375 Located at ▶ 1935 East Vine St. #260, Salt Lake City, UT ZIP+4 ▶ 84121			
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 2012, 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	No ✓

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input 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 . . . . . ▶ <input type="checkbox"/>	1b	N/A
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 2012? . . . . .	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? . . . . . <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 instructions.) . . . . .	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2012 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 2012.) . . . . .	3b	✓
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2012?	4b	✓

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?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? ☐ 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? ☐ Yes ☒ No

If "Yes" to 6b, 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? ☐ Yes ☒ No**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
Jay Rasmussen 2212 Little Cloud Circle, Sandy, UT 84093	Trustee 6	1,000.00	0.00	0.00
Gary Watkins 1634 E Spring Run Drive, Salt Lake City, UT 84117	Trustee 2	1,000.00	0.00	0.00
Carol Watkins 1619 E Cotswold Circle, Sandy, UT 84093	Trustee 1	1,000.00	0.00	0.00

**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				0.00
None				0.00
None				0.00
None				0.00
None				0.00
Total number of other employees paid over \$50,000				0.00

**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
Gabaca Corporation 1935 East Vine St. #260, Salt Lake City, UT 84121	Investment Management	66,000.00
Lisa Blake 9076 Ridgewood Place, West Jordan, UT 84088	Charity Research	3,076.41
Total number of others receiving over \$50,000 for professional services		69,076.41

**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	0.00
2 None	0.00
3 None	0.00
4 None	0.00

**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	0.00
2 None	0.00
All other program-related investments. See instructions.	
3 None	0.00
Total. Add lines 1 through 3	0.00



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	37,240,442.37
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	472,594.34
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	4,104,537.44
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	41,817,574.15
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . . <b>1e</b>		
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	0.00
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	41,817,574.15
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	627,263.61
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	41,190,310.54
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	2,059,515.53

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

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	2,059,515.53
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5 . . . . .	<b>2a</b>	21,631.33
<b>b</b>	Income tax for 2012. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	0.00
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	21,631.33
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	2,037,884.20
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	0.00
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	2,037,884.20
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	0.00
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	2,037,884.20

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	2,100,000.00
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	0.00
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	0.00
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	0.00
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	0.00
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	2,100,000.00
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . .	<b>5</b>	0.00
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	2,100,000.00

**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 2011	(c) 2011	(d) 2012
<b>1</b> Distributable amount for 2012 from Part XI, line 7 : . . . . .				<b>2,037,884.20</b>
<b>2</b> Undistributed income, if any, as of the end of 2012:				
<b>a</b> Enter amount for 2011 only . . . . .			<b>0.00</b>	
<b>b</b> Total for prior years: 20____, 20____, 20____		<b>0.00</b>		
<b>3</b> Excess distributions carryover, if any, to 2012:				
<b>a</b> From 2007 . . . . .	<b>121,798.40</b>			
<b>b</b> From 2008 . . . . .	<b>188,345.39</b>			
<b>c</b> From 2009 . . . . .	<b>0.00</b>			
<b>d</b> From 2010 . . . . .	<b>28,959.58</b>			
<b>e</b> From 2011 . . . . .	<b>38,717.18</b>			
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	<b>377,820.55</b>			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4: ► \$ _____				
<b>a</b> Applied to 2011, but not more than line 2a . . . . .			<b>0.00</b>	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .		<b>0.00</b>		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .	<b>0.00</b>			
<b>d</b> Applied to 2012 distributable amount . . . . .				<b>2,100,000.00</b>
<b>e</b> Remaining amount distributed out of corpus . . . . .	<b>62,115.80</b>			
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	<b>0.00</b>			<b>0.00</b>
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	<b>439,936.35</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		<b>0.00</b>		
<b>c</b> 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 . . . . .		<b>0.00</b>		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		<b>0.00</b>		
<b>e</b> Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			<b>0.00</b>	
<b>f</b> Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013 . . . . .				<b>0.00</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	<b>0.00</b>			
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . . . .	<b>121,798.40</b>			
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a . . . . .	<b>318,137.95</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2008 . . . . .	<b>188,345.39</b>			
<b>b</b> Excess from 2009 . . . . .	<b>0.00</b>			
<b>c</b> Excess from 2010 . . . . .	<b>28,959.58</b>			
<b>d</b> Excess from 2011 . . . . .	<b>38,717.18</b>			
<b>e</b> Excess from 2012 . . . . .	<b>62,115.80</b>			

**Part XIV Private Operating Foundations** (see 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 2012, enter the date of the ruling . . . . . **N/A**

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

	Prior 3 years				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	N/A	N/A	N/A	N/A	N/A
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

**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 or e-mail of the person to whom applications should be addressed:

N/A

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

N/A

**c** Any submission deadlines:

N/A

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

N/A

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

Recipient Name and address (home or business)	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
<b>a</b> Paid during the year				
See Attached List	None	Public	Charitable Use  (For All Contributions)	See-Attached
<b>Total</b> . . . . .			<b>3a</b>	2,100,000.00
<b>b</b> Approved for future payment				
None				0.00
<b>Total</b> . . . . .			<b>3b</b>	0.00



**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**[illegible]

## Schedules

Part II		Book		FMV
Line 7				
Loans	Country Club Mobile Estates LLC	\$	799,150.09	\$ 399,575.05
Loans	Avalon Associates LLC		733,157.07	366,578.54
Note	Franklin Funding Inc.		5,490,899.41	2,745,449.71
		\$	7,023,206.57	\$ 3,511,603.30

### Line 15

Country Club Mobile Estates LLC	\$	708,285.73	\$	438,456.55
Avalon Associates LLC		69,390.50		69,390.50
Gabaca Corp		86,394.00		85,087.09
Franklin Funding Inc.		560,770.16		-
		<hr/>		
		\$	1,424,840.39	\$ 592,934.14
		<hr/>		

## Part VII-A

**Line 11—Example A****Statement of Information Regarding Transfers To a Controlled Entity**

(A) Name and address of each controlled entity		(B) Employer identification number	(C) Description of transfer	(D) Amount of transfer
a	Country Club Mobile Estates, LLC 1935 E Vine St. #260, Salt Lake City, UT 84121	87-0277766	NONE	0
b				
c				
d				
e				
Total .....				0

(A) Name and address of each controlled entity		(B) Employer identification number	(C) Description of transfer	(D) Amount of transfer
a	Country Club Mobile Estates LLC. 1935 E Vine St. #260, Salt Lake City, UT 84121	87-0277766	NONE	0
b				
c				
d				
e				
Total .....				0



Investment Acct Name Investment	# Shares	Acquired Date	Disposed Date	Disposed Value	Acquired Cost	Gain	IRS Adjustment	IRS Code
TD Ameritrade, CS DE Watkins Chartb								
		Invst Funds-Equity	Sold		Long Term - Not Covered (B)			
Janus Contrarian	20103.389	3/02/07	3/26/12	\$288,483.63	\$328,288.34	(\$39,804.71)		
Janus Contrarian	10531.859	1/04/08	3/26/12	\$151,132.18	\$171,985.26	(\$20,853.08)		
Janus Overseas	3978.78	1/05/07	6/29/12	\$124,774.54	\$186,803.72	(\$62,029.18)		
Masters Select International	20322.355	5/25/04	6/29/12	\$259,466.48	\$314,996.50	(\$55,530.02)		
Third Ave Value	3575.685	10/04/05	3/26/12	\$165,762.93	\$210,000.00	(\$44,237.07)		
Third Ave Value	355.739	12/23/05	3/26/12	\$16,491.48	\$19,611.92	(\$3,120.44)		
Third Ave Value	222.783	12/21/06	3/26/12	\$10,327.86	\$13,141.96	(\$2,814.10)		
Third Ave Value	145.084	12/21/07	3/26/12	\$6,725.86	\$8,690.60	(\$1,964.74)		
UMB Scout Small Cap	10141.988	4/06/09	3/26/12	\$172,413.80	\$100,000.00	\$72,413.80		
Vanguard International Explore	26745.914	5/25/04	1/01/12	\$387,765.76	\$411,887.08	(\$24,121.32)		
		Invst Stocks	Sold		Long Term - Not Covered (B)			
Abbott Laboratories	2000	10/04/10	10/31/12	\$130,938.35	\$104,786.78	\$26,151.57		
ConocoPhillips	5000	8/04/03	10/31/12	\$288,791.22	\$307,752.09	(\$18,960.87)		
ConocoPhillips	2000	7/03/03	10/31/12	\$115,516.49	\$123,100.84	(\$7,584.35)		
Intel Corp	15000	2/26/07	10/31/12	\$325,782.75	\$345,300.00	(\$19,517.25)		
Medco Health Solutions Inc.	1900	10/04/10	4/02/12	\$54,720.00	\$11,550.26	\$43,169.74		
Microsoft Corp.	4000	10/04/10	12/06/12	\$107,028.05	\$95,249.55	\$11,778.50		
Sr Jude Medical Inc	3000	9/22/10	10/31/12	\$114,534.48	\$112,179.65	\$2,354.83		
Staples, Inc.	15000	9/05/06	8/28/12	\$161,236.43	\$364,500.00	(\$203,263.57)		
Wellpoint, Inc.	3000	1/09/03	10/31/12	\$183,713.57	\$165,060.00	\$18,653.57		
Wellpoint, Inc.	4000	9/16/04	10/31/12	\$244,951.43	\$220,080.00	\$24,871.43		
Western Digital	9000	9/07/07	10/31/12	\$308,143.34	\$261,540.00	\$46,603.34		
		Long Term - Not Covered (B) Totals:		\$3,618,700.63	\$3,876,504.55	(\$257,803.92)	\$0.00	
		Acct Totals:		\$3,618,700.63	\$3,876,504.55	(\$257,803.92)	\$0.00	

# Investment Holdings

December 31, 2012

Investments - Part II, Line 10 B

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## Investments

Book Value Fair Mkt Value

### Charitable Foundation, CS & DE Watkins

#### Invst Funds

Amer Cent MidCap Value	\$100,000.00	\$169,440.83
Baron Growth	\$100,000.00	\$159,181.26
Baron Small Cap	\$140,000.00	\$230,577.89
Brown Capital Mgmt Small Co	\$235,000.00	\$245,938.12
Buffalo Small Cap	\$200,000.00	\$277,889.16
Dodge & Cox International	\$581,439.92	\$497,065.12
Dodge & Cox Stock	\$971,236.21	\$1,161,019.49
Fidelity China Region	\$286,514.17	\$344,688.91
Fidelity Diversified Internat	\$498,932.05	\$436,019.42
Fidelity International Discove	\$536,411.96	\$494,401.99
Fidelity Latin America	\$326,701.93	\$266,271.85
Fidelity Sel Medical Equip	\$100,931.13	\$122,052.49
Fidelity Sel Software, Comp	\$127,471.30	\$151,312.05
FMI Focus	\$100,000.00	\$96,151.45
Gabelli Equity Income	\$299,909.56	\$306,876.40
Harbor Capital Appreciation	\$145,049.99	\$149,211.06
Harding Loevner Emerging	\$125,000.00	\$130,915.10
Intrepid Small Cap	\$300,000.00	\$260,823.53
Janus Mid Cap Value Inv	\$100,000.00	\$144,189.19
Laudus Grth Inv US Large Cap G	\$310,000.00	\$334,837.40
Matthews Asia Dividend	\$195,000.00	\$197,662.15
Matthews China Fund	\$221,212.50	\$265,633.88
Matthews India	\$100,000.00	\$118,470.91
Meridian Growth	\$328,296.81	\$371,223.62
Parnassus Small-Cap	\$200,000.00	\$182,565.29
Royce Total Return Invt	\$100,049.99	\$153,146.07
T Rowe Price Equity-Income	\$204,650.33	\$224,792.41
T. Rowe Price International	\$103,206.58	\$113,031.22
T Rowe Price Latin America	\$552,030.00	\$405,511.05
T Rowe Price Mid-Cap Growth	\$192,850.24	\$330,922.95
T. Rowe Price Mid-Cap Value	\$119,399.90	\$137,338.45
T Rowe Price New America Grow	\$300,000.00	\$304,149.04
T Rowe Price New Asia	\$369,986.02	\$387,537.91
T. Rowe Price Persnl Strt Grth	\$545,086.51	\$628,212.95
T. Rowe Price Small-Cap Value	\$100,049.99	\$187,326.65
Touchstone Sands Cap Sel Gr	\$140,049.99	\$138,124.51
Value Line Premier Growth	\$194,600.73	\$330,246.99
Vanguard Energy	\$130,049.99	\$172,112.68
Vanguard European Stk Inx-Adm	\$113,886.33	\$161,431.16
Vanguard Explorer	\$100,049.99	\$169,085.14
Vanguard Grwth Index Tr-Adm	\$114,177.92	\$167,316.90
Vanguard International Gr-Adm	\$426,504.59	\$462,376.77
Vanguard Primecap Core	\$250,591.13	\$297,110.56
Vanguard Primecap-Adm	\$291,843.48	\$292,046.09
Vanguard Selected Value	\$300,049.99	\$307,775.07
Vanguard Windsor II-Adm	\$212,854.10	\$231,699.40
Wasatch Ultra Growth	\$188,559.76	\$201,532.18
Wasatch-1st Source Inc-Equ	\$100,000.00	\$122,566.75
Westport R	\$100,000.00	\$143,825.80
Yackman Com	\$200,049.99	\$202,972.39
Yackman Focused Service	\$150,000.00	\$154,673.36
Sub-Total	\$12,229,685.08	\$13,541,283.01

## Investment Holdings

December 31, 2012

Investments - Part II, Line 10 B

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Investments	Book Value	Fair Mkt Value
Charitable Foundation, CS & DE Watkins		
Invst Stocks		
Aetna Inc	\$218,050 00	\$231,550.00
AFLAC Inc	\$166,290 00	\$159,360.00
Ameriprise Financial Inc.	\$38,964 20	\$46,972 50
AmenSourceBergen Corp	\$220,909 95	\$431,800 00
Cardinal Health Inc	\$77,375 85	\$78,242 00
CareFusion Corp	\$29,670 15	\$27,151 00
Caterpillar Inc	\$246,819 95	\$268,825.50
CVS/Caremark Corp	\$375,400 00	\$483,500 00
Express Scripts Inc.	\$86,499 50	\$83,106 00
International Business Machine	\$94,529.85	\$134,085 00
Kohl's Corp	\$178,240 00	\$171,920.00
Microsoft Corp	\$200,839 67	\$200,322 75
Oceanenergy Intl	\$283,750 00	\$537,900 00
Phillips 66	\$128,027 07	\$185,850 00
Schlumberger NV	\$170,596 91	\$159,386 78
Thermo Fisher Scientific	\$601,200 00	\$637,800 00
Varian Medical Sys Inc	\$48,999 85	\$70,240 00
Western Digital	\$203,420 00	\$297,430.00
Sub-Total	\$3,369,582.95	\$4,205,441.53

# Investment Holdings

December 31, 2012

Investments - Part II, Line 10 B

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Investments	Book Value	Fair Mkt Value
<b>Avalon Associates, LLC</b>		
<b>Invst Funds</b>		
BBH Core Select N	\$25,000 00	\$26,399 88
Conestoga Small Cap	\$37,512 50	\$41,485 83
Delafield Fund	\$75,000 00	\$71,199 88
Dodge & Cox International	\$75,926 68	\$64,908.69
Dodge & Cox Stock	\$93,547 97	\$97,716.35
Dreyfus Appreciation	\$25,000 00	\$25,487 35
Fidelity Contrafund	\$134,487 95	\$165,302 33
Fidelity Export & MultiNtl	\$106,406 95	\$108,589 66
Fidelity Latn America	\$166,423 51	\$135,640 14
Fidelity Leveraged Cmp Stk	\$24,174 22	\$26,084 85
Fidelity Low Priced Stock	\$94,205 88	\$99,256 66
Fidelity Small Cap Discovery	\$111,287 49	\$126,015 92
Fidelity Small Cap Value	\$87,525 00	\$94,989 86
Fidelity Southeast Asia	\$15,763 45	\$16,514 88
Fidelity Strat Growth & Inc	\$25,012 50	\$25,731 00
FMI Focus	\$62,500 00	\$59,871 68
FMI Large Cap	\$25,000 00	\$25,598 80
Gabelli Small Cap Growth AAA	\$37,500 00	\$42,960 94
Harbor International Inst	\$68,584 45	\$67,433 78
Heartland Value Plus	\$25,000 00	\$23,087 09
Janus Enterprise	\$25,000 00	\$25,895.24
Janus Mid Cap Value Inv	\$94,723 18	\$92,301 04
Janus Research	\$61,766 06	\$75,097.20
Janus Triton T	\$75,000 00	\$73,164 42
Janus Venture T	\$112,500.00	\$106,748 47
LKCM Small Cap Equity	\$52,347 72	\$65,441 86
Mairs & Power Growth	\$25,012 50	\$26,603 50
Marsico Flexible Capital	\$25,000 00	\$25,479 78
Matthews Asia Dividend	\$35,000 00	\$35,144.63
Matthews Asia Growth Investor	\$50,000 00	\$55,412 06
Matthews Asia Small Comp	\$87,500 00	\$96,066.27
Matthews Asian Grth & Inc	\$75,000 00	\$84,233 80
Matthews Pacific Tiger	\$51,441 65	\$55,881.01
Neuberger Berman Genesis Inv	\$114,611 90	\$115,357 89
Oakmark I	\$25,000 00	\$26,238.11
Parnassus Small-Cap	\$47,500 00	\$45,676 07
Royce Special Equity Invt	\$56,275 00	\$69,306 09
Royce Value Plus Service	\$105,268 90	\$113,828 69
Schroder U.S. Opportunities	\$109,928.26	\$120,422 61
Sound Shore	\$79,569 73	\$81,160 88
T. Rowe Price Blue Chip	\$25,000 00	\$25,967 45
T. Rowe Price Capital Apprecia	\$70,339 13	\$80,547.90
T. Rowe Price Capital Opportun	\$25,000 00	\$25,974.84
T. Rowe Price Equity-Income	\$78,858 32	\$86,619 71
T. Rowe Price Growth Stock	\$137,084 42	\$175,145 39
T. Rowe Price Mid-Cap Growth	\$217,066 25	\$232,859 64
T. Rowe Price Mid-Cap Value	\$67,151 33	\$77,240 09
T. Rowe Price Small-Cap Stock	\$99,416 50	\$113,586 07
T. Rowe Price Small-Cap Value	\$113,660 17	\$124,637.98
Vanguard Equity-Income-Adm	\$70,900 98	\$80,237.14
Vanguard Global Equity	\$97,496 11	\$90,830 96
Vanguard International Value	\$126,804 12	\$107,147 76
Vanguard Mid Cap Growth	\$25,012 50	\$24,331 11
Vanguard Primecap Core	\$120,669.32	\$142,756 97
Vanguard Small Cap Index	\$112,782 77	\$136,555 00
Wasatch Core Growth	\$124,811 76	\$184,162 51
Wasatch Small Cap Growth	\$129,475 20	\$184,218 85
Wasatch-1st Source Inc-Equ	\$87,500 00	\$96,671 20
Westport Select Cap R	\$75,000 00	\$51,240 88
Sub-Total	\$4,428,332 33	\$4,774,466 64

## Investment Holdings

December 31, 2012

Investments - Part II, Line 10 B

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Investments	Book Value	Fair Mkt Value
Avalon Associates, LLC		
Invst Stocks		
Accenture Ltd	\$82,164 86	\$83,125 00
AFLAC Inc	\$69,287 50	\$66,400 00
BlackRock, Inc	\$57,810 24	\$67,180 75
Chevron Corp	\$65,191.39	\$102,733.00
Cigna Corp	\$35,282 41	\$40,095 00
Cognizant Tech Solutions Corp	\$34,462 44	\$36,941 15
ConocoPhillips	\$230,814 07	\$217,462 50
Corning Inc	\$65,182 95	\$94,650 00
CSX Corp	\$33,558 64	\$29,101 75
Dana Corp	\$58,789 68	\$70,245 00
Exxon Mobil Corp	\$43,325 28	\$60,585 00
Flextronics Intl, Ltd	\$20,820 15	\$54,337 50
Johnson & Johnson	\$88,062.50	\$87,625 00
MetLife, Inc	\$131,900 00	\$82,350 00
Oracle Corporation	\$111,050 00	\$166,600 00
O'Reilly Automotive, Inc	\$205,725 00	\$670,650 00
PepsiCo Inc	\$171,300 00	\$171,075 00
Phillips 66	\$68,585 93	\$99,562 50
Royal Dutch Shell ADR A	\$33,997 34	\$34,475.00
St Jude Medical Inc	\$42,729 88	\$40,657.50
Stryker Corp	\$82,200 00	\$68,525 00
Tenneco Incorporated	\$73,780 45	\$87,775 00
Teva Pharmaceutical	\$71,648 97	\$46,675 00
Thermo Fisher Scientific	\$150,300 00	\$159,450 00
United Health Group	\$201,731.25	\$359,340 00
Wells Fargo Corp	\$156,602 49	\$170,900 00
Xerox Corp	\$115,773 07	\$126,212 63
Sub-Total	\$2,502,076 49	\$3,294,729 28
Avalon Associates, LLC - Total	\$6,930,408 82	\$8,069,195 92

# Investment Holdings

December 31, 2012

Investments - Part II, Line 10 B

page 5/5

Investments	Book Value	Fair Mkt Value
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## County Club Mobile Estates, LLC

### Invst Funds

Fidelity Leveraged Cmp Stk	\$171,837 10	\$185,418 33
Fidelity Southeast Asia	\$179,480 16	\$188,035 81
Heartland Value Plus	\$117,000 00	\$108,047.59
Janus Research	\$93,743.52	\$113,976 43
Janus Triton T	\$117,000 00	\$115,462 21
Mathews China Fund	\$370,305 63	\$290,089 23
Meridian Growth	\$95,363 26	\$107,832 59
Primecap Odyssey Aggr Growth	\$130,025.99	\$137,034 64
Royce Special Equity Invst	\$78,025 99	\$77,160 11
T Rowe Price Capital Apprecia	\$147,497 81	\$168,905 11
T Rowe Price Mid-Cap Value	\$124,190 81	\$142,849 14
T Rowe Price Persnl Strt Grth	\$132,871 61	\$153,032 67
Vanguard Long Term TxEx Adm	\$3,471,053 31	\$3,805,505 24
Vanguard Primecap-Adm	\$241,374 63	\$242,867 99
Sub-Total	\$5,469,769 82	\$5,836,217 09

## County Club Mobile Estates, LLC

### Invst Stocks

Abbott Laboratories	\$108,352 17	\$136,240 00
Ameriprise Financial Inc	\$35,299 13	\$42,337 88
Apple, Inc	\$458,561 97	\$442,767 85
Bank of America, Corp	\$20,285 02	\$18,111 60
Bed Bath & Beyond Inc	\$101,659 44	\$84,312 28
Cardinal Health Inc	\$22,917 36	\$23,554 96
CareFusion Corp	\$8,787 77	\$8,173 88
Caterpillar Inc	\$128,030 70	\$139,789 26
CVS/Caremark Corp	\$195,208 00	\$251,420 00
DirecTV	\$177,844 71	\$234,748 80
E I du Pont de Nemours Co	\$55,770 58	\$51,455 40
Eaton Corp	\$56,407 26	\$59,164 56
ENSCO International Inc	\$203,580 00	\$184,953 60
Express Scripts Inc.	\$235,482 14	\$347,967 36
General Electric Company	\$227,865 87	\$272,870 00
Google Inc	\$123,071 75	\$128,743 16
Honeywell International	\$73,025.53	\$79,210 56
Ingersoll-Rand	\$87,290 15	\$99,756.80
Intel Corp	\$299,260 00	\$268,060 00
International Business Machine	\$106,854 77	\$199,212 00
Johnson & Johnson	\$183,170 00	\$182,260 00
JPMorgan Chase & Co	\$112,457 44	\$148,615 56
Kohl's Corp	\$106,022 67	\$89,398 40
Manulife Financial Corp	\$187,512 00	\$70,668 00
Microsoft Corp	\$111,409 56	\$111,112 35
National Oilwell Varco Inc	\$100,572 93	\$88,855 00
Noble Corp	\$95,179 69	\$162,957 60
Oceanenergy Intl	\$152,864.37	\$223,766 40
Oracle Corporation	\$207,885 60	\$311,875 20
Royal Dutch Shell ADR A	\$32,239 45	\$35,854 00
Thermo Fisher Scientific	\$625,248 00	\$663,312 00
Walt Disney Co	\$85,898 18	\$116,508 60
Wellpoint, Inc	\$228,883 20	\$253,427.20
Western Digital	\$90,667.20	\$132,568 80
Sub-Total	\$5,045,564 61	\$5,664,029 06
Country Club Mobile Estates, LLC - Total	\$10,515,334 43	\$11,500,246 15

<b>Grand Total</b>	<b>\$33,045,011 28</b>	<b>\$37,316,166 61</b>
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**C. Scott and Dorothy E. Watkins Charitable Foundation**  
**Contribution Schedule**  
**Year Ending 2012**

Ability Found	\$6,000.00
Alzheimer's Association	\$13,000.00
American Heart Association (Utah Chapter)	\$32,000.00
American Red Cross Greater Salt Lake Area	\$45,000.00
Big Brothers Big Sisters of Utah	\$16,000.00
Bonneville Charitable Foundation (Quarters for Christmas)	\$12,000.00
Boy Scouts of America	\$16,000.00
Brigham Young University - Hawaii - I-WORK	\$10,000.00
Brigham Young University - Idaho - Pathway Program	\$10,000.00
Brigham Young University BYU Broadcasting	\$13,000.00
Brigham Young University Nursing Program - Scholarship	\$40,000.00
Brigham Young University Nursing Program - Unrestricted Scholar	\$30,000.00
Brigham Young University Signature Scholarships	\$48,000.00
Catholic Community Services - St. Vincent DePaul	\$77,000.00
Catholic Community Services - unrestricted	\$21,000.00
Center for Women and Children in Crisis	\$8,000.00
Charity Anywhere Foundation	\$5,000.00
Children's Center	\$8,000.00
Children's Justice Center	\$3,000.00
Christmas Box International	\$16,000.00
Community Health Centers	\$20,000.00
Community Health Centers - Health Access Project	\$7,000.00
Crossroads Urban Center	\$16,000.00
English Language Center of Cache Valley	\$6,000.00
Eye Care for Kids	\$12,000.00
Family Counseling Service	\$5,000.00
Family Promise - Salt Lake	\$12,000.00
Family Support Center	\$8,000.00
Fisher House Foundation	\$8,000.00
Food and Care Coalition	\$25,000.00
Fourth Street Clinic	\$16,000.00
Girl Scouts of America	\$16,000.00
Guadalupe Schools	\$8,000.00
Hogle Zoo	\$10,000.00
Humane Society of Utah	\$12,000.00
Huntsman Cancer Foundation	\$64,000.00
Intermountain Research and Medical Foundation	\$60,000.00
Juvenile Diabetes Research Foundation	\$3,000.00
Juvenile Justice Advocates	\$2,000.00
LDS Fast Offering Fund	\$80,000.00
LDS General Temple Patron Assistance Fund	\$20,000.00
LDS Humanitarian Services	\$145,000.00
LDS Perpetual Education Fund	\$90,000.00
Maliheh Free Clinic	\$7,000.00
March of Dimes - NICU Family Support	\$19,000.00
Midtown Community Health Center	\$15,000.00
Mountainlands Community Health Center	\$7,000.00
National Children's Cancer Society	\$4,000.00
National Military Family Association	\$10,000.00
National Multiple Sclerosis (Utah Chapter)	\$19,000.00
Nature Conservancy District of Utah	\$7,000.00
New Hope Crisis Center (Your Community in Unity)	\$15,000.00
Operation Smile	\$28,000.00
P.J.'s Forgotten Children	\$2,000.00
Primary Children's Medical Center	\$70,000.00
Rescue Mission of Salt Lake	\$45,000.00
Road Home	\$80,000.00
Ronald McDonald House Charities	\$8,000.00
Salt Lake Community College Scholarships	\$48,000.00
Salvation Army	\$54,000.00
Soldier's Angels	\$10,000.00
South Valley Sanctuary	\$8,000.00
Special Olympics - Utah	\$6,000.00
St. Anne's Center	\$19,000.00
United Service Organizations, Inc.	\$13,000.00
University of Utah College of Nursing - Scholarship - Foundation	\$40,000.00
University of Utah College of Nursing - Scholarship - Legacy	\$15,000.00
University of Utah General Scholarship Fund	\$24,000.00
University of Utah KUED Channel 7	\$13,000.00
University of Utah School of Business Scholarship Fund	\$24,000.00
Utah Association for Intellectual Disorders	\$5,000.00
Utah Diabetes and Endocrinology Center	\$5,000.00
Utah Food Bank	\$160,000.00
Utah State University General Scholarship Fund	\$36,000.00
Utah Valley University General Scholarship Fund	\$48,000.00
Utah Youth Village	\$22,000.00
Weber State University Nursing Program - Scholarship	\$40,000.00
Weber State University Nursing Program - Unrestricted Scholarship	\$30,000.00
Weber State University Scholarships	\$48,000.00
YWCA of Salt Lake City - Women In Jeopardy Program	\$22,000.00
<b>TOTAL</b>	<b>\$2,100,000.00</b>

***Charitable Foundation Address List***  
***as of November 5, 2012***

***Ability Found***

5236 S. Greenpine Drive  
Salt Lake City, UT 84123

***Alzheimers Association of Utah***

855 E. 4800 S., Ste. 100  
Salt Lake City, UT 84107-5513

***American Heart Association - Utah Chapter***

465 South 400 East, Ste. 110  
Salt Lake City, UT 84111

***American Red Cross - Salt Lake Chapter***

555 East 300 South, Ste. 200  
Salt Lake City, UT 84102

***Big Brothers Big Sisters of Utah***

151 East 5600 South #200  
Murray, UT 84107

***Bonneville Charitable Foundation***

55 North 300 West  
Salt Lake City, UT 84180-1160

***Boys Scouts of America***

525 Foothill Blvd  
Salt Lake City, UT 84113-1102

***Brigham Young University***

LDS Philanthropies at BYU  
Attn: Jennifer Amott  
D501D HFAC  
Provo, Utah 84602

***Brigham Young Univeristy – Hawaii***

LDS Philanthropies  
15 E. South Temple  
2<sup>nd</sup> Floor East  
Salt Lake City, UT 84150

***Brigham Young University – Idaho***

LDS Philanthropies  
Attn: David Facer  
220 Kimball Building  
Rexburg, ID 83460-1655

***Catholic Community Services of Utah***

745 East 300 South  
Salt Lake City, UT 84102

***Center for Women and Children in Crisis***

1433 East 840 North  
Orem, UT 84097

***Charity Anywhere Foundation***

1048 Millstream Way  
Bountiful, UT 84010

***The Children's Center***

Attention: Development Department  
350 South 400 East  
Salt Lake City, Utah 84111

***Children's Justice Center***

8282 South 2200 West  
West Jordan, UT 84088

***The Christmas Box International***

3660 South West Temple  
Salt Lake City UT 84115-4441

***The Church of Jesus Christ of Latter-day Saints***

Fast Offering Fund  
15 E. South Temple  
2<sup>nd</sup> Floor East  
Salt Lake City, UT 84150

***Community Health Centers, Inc.***

220 West 7200 South Suite A  
Midvale, UT 84047-1043

***Crossroads Urban Center***

347 South 400 East  
Salt Lake City, UT 84111

***English Language Center of Cache Valley***

1544 North 200 West  
Logan, UT 84341



*Eye Care for Kids*  
6911 South State Street  
Midvale, UT 84047

*Family Counseling Service*  
3518 Washington Blvd.  
Ogden, UT 84403-1034

*Family Promise – Salt Lake*  
P.O. Box 996  
Salt Lake City, UT 84110-0996

*Family Support Center*  
1760 West 4805 South  
Taylorsville, UT 84129

*Fisher House Foundation, Inc.*  
111 Rockville Pike, Suite 420  
Rockville, MD 20850-5168

*Food and Care Coalition*  
299 East 900 South  
Provo, UT 84606

*Fourth Street Clinic*  
404 South 400 West, Suite B  
Salt Lake City, UT 84101

*Girl Scouts of America*  
P.O. Box 57280  
Salt Lake City, UT 84157-0280

*Guadalupe Schools*  
340 South Goshen Street  
Salt Lake City, UT 84104

*Hogle Zoo*  
2600 Sunnyside Avenue  
Salt Lake City, UT 84108

*Humane Society of Utah*  
PO Box 573659  
Murray, UT 84157-3659

*Huntsman Cancer Foundation*  
500 Huntsman Way  
Salt Lake City, UT 84108

*Intermountain Research and Medical Foundation*  
5121 South Cottonwood Street  
Murray, UT 84157-7000

*Juvenile Diabetes Research Foundation*  
Utah Chapter  
132 South 600 East  
Salt Lake City, UT 84102

*Juvenile Justice Advocates*  
1136 W. Windfield Ct.  
West Jordan, UT 84088

*KUED-TV Public Television*  
The Dolores Dore Eccles Broadcast Center  
101 Wasatch Drive, Room 215  
Salt Lake City, UT 84112-1792

*LDS Philanthropies: Temple Patron Fund*  
15 E. South Temple  
2<sup>nd</sup> Floor East  
Salt Lake City, UT 84150

*LDS Philanthropies: Humanitarian Services*  
15 E. South Temple  
2<sup>nd</sup> Floor East  
Salt Lake City, UT 84150

*LDS Philanthropies: Perpetual Education Fund*  
15 E. South Temple  
2<sup>nd</sup> Floor East  
Salt Lake City, UT 84150

*Maliheh Free Clinic*  
415 East 3900 South  
South Salt Lake, UT 84107

*March of Dimes*  
670 East 3900 South, Ste 1-105  
Salt Lake City, UT 84107

*Midtown Community Health Center*  
2240 Adams Avenue  
Ogden, UT 84401

*Mountainlands Community Health Center*  
589 South State St.  
Provo, UT 84606

*National Children's Cancer Society*  
One South Memorial Drive, Ste. 800  
St. Louis, MO 63102

*National Military Family Association*  
2500 North Van Dorn Street, Ste. 102  
Alexandria, VA 22302

*National Multiple Sclerosis Society- Utah Chapter*  
6364 S. Highland Dr., Suite 101  
Salt Lake City, UT 84121

*Nature Conservancy District of Utah*  
559 East South Temple  
Salt Lake City, UT 84102

*New Hope Crisis Center*  
435 East 700 South  
Brigham City, UT 84302

*Operation Smile Program*  
13058 Summerharvest Drive  
Draper, Utah 84020

*P.J.'s Forgotten Children*  
PO Box 520593  
Salt Lake City, UT 84152

*Primary Children's Medical Center Foundation*  
PO Box 58249  
Salt Lake City, UT 84158-0249

*Rescue Mission of Salt Lake*  
PO Box 1431  
Salt Lake City, UT 84110

*The Road Home*  
210 S. Rio Grande Street  
Salt Lake City, UT 84101

*Ronald McDonald House Charities*  
Of the Intermountain Area  
935 E. South Temple  
Salt Lake City, UT 84102

*St. Anne's Center*  
137 W. Binford Avenue  
Ogden, UT 84401

*Salt Lake Community College Foundation*  
Development Office  
PO Box 30808  
Salt Lake City, UT 84130-0808

*Salvation Army*  
Attn: Vickie Young  
P.O. Box 2970  
Salt Lake City, UT 84110

*Soldiers' Angels*  
1792 E Washington Blvd  
Pasadena, CA 91104

*South Valley Sanctuary*  
PO Box 1028  
West Jordan, UT 84084-1028

*Special Olympics - Utah*  
243 East 400 South, Suite 111  
Salt Lake City, UT 84111

*United Service Organizations*  
PO Box 96322  
Washington, DC 20090-6322

*University of Utah*  
David Eccles School of Business Scholarship Fund  
Development Office  
1645 East Campus Center Drive  
Salt Lake City, UT 84112-9349

*University of Utah*  
Scholarship Fund  
Office of Development  
540 Arapleen Drive, Suite 250  
Salt Lake City, UT 84108-1238

*University of Utah*  
College of Nursing  
Development Office  
10 South 2000 East, Room 407  
Salt Lake City UT 84112-5880

*Utah Association for Intellectual Disabilities*  
P.O. Box 25304  
Salt Lake City, UT 84125

*Utah Diabetes and Endocrinology Center*  
615 Arapeen Drive, Ste. 100  
Salt Lake City, UT 84108

*Utah Food Bank*  
3150 South 900 West  
Salt Lake City, UT 84119

*Utah State University*  
Office of University Advancement  
1420 Old Main Hill  
Logan, UT 84322-1420

*Utah Valley University Foundation*  
Scholarship Fund  
800 W. University Parkway MS111  
Orem, UT 84058-5999

*Utah Youth Village*  
5800 S. Highland Drive  
Salt Lake City UT 84121

*Weber State University*  
Scholarship Fund  
Development Office  
4018 University Circle  
Ogden, UT 84408-4018

*Weber State University*  
College of Nursing  
Development Office  
4018 University Circle  
Ogden, UT 84408-4018

*YWCA of Salt Lake City*  
322 East 300 South  
Salt Lake City, UT 84111

# Proof of Publication

Salt Lake County,  
State of Utah } ss.

## PUBLIC NOTICE

The annual report of the C. Scott and Dorothy E. Watkins Charitable Foundation is available at the address noted below, for inspection during normal business hours, by any citizen who so requests within 180 days after publication of this notice of its availability.

C. Scott and Dorothy E. Watkins Charitable Foundation, Jay Rasmussen, Trustee, 1935 E. Vine St. #260, Salt Lake City, UT 84121. Telephone Number: (801) 273-0375.

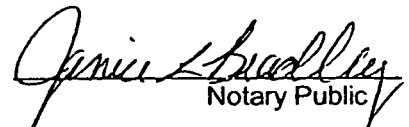
Date of first publication June 11, 2013 - 6-11-2013

(7/18/13)

I, Bonnie Miller being first duly sworn depose and say that I am the Editor/Publisher of THE INTERMOUNTAIN COMMERCIAL RECORD & THE SALT LAKE TIMES, a newspaper of general circulation published daily at Salt Lake City, Salt Lake County, State of Utah, and a member of the Utah Press Association; and that the notice attached hereto and which is a copy of a NOTICE was published in said newspaper for 1 issues, the first publication having been made on the 11th day of June, 2013; and the last on the 11th day of June, 2013; and that said notice was published in the regular and entire issue of the newspaper one day a week for consecutive weeks in the newspaper proper and not in a supplement; and that said notice was published on Utahlegals.com, a website established by the Utah Press Association through the collective efforts of Utah's newspapers, on the same day as the first newspaper publication and the notice remained on Utahlegals.com for at least 30 days.

  
Publisher

Subscribed and sworn to before me this 11th day of June, A.D. 2013 by Bonnie Miller.

  
Notary Public

Residence Utah  
My Commission expires 6/2017

