EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: WATKINS CHRISTIAN FOUNDATION, INC.

A Employer identification number: 58-1494832

Number and street (or P O box number if mail is not delivered to street address): 1958 MONROE DRIVE NE

Room/suite:

B Telephone number: (404) 872-3841

City or town, state or province, country, and ZIP or foreign postal code: ATLANTA, GA 30324-4844

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 59,477,904.

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

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

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))

		(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	1,183,000.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	110.	110.		STATEMENT 1
	4 Dividends and interest from securities	1,502,918.	1,423,789.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,868,217.			
	b Gross sales price for all assets on line 6a 23,151,755.				
	7 Capital gain net income (from Part IV, line 2)		3,868,217.		
	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)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	6,554,245.	5,292,116.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	95,000.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	136,122.	127,828.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	231,122.	127,828.		0.
	25 Contributions, gifts, grants paid	2,780,103.			2,780,103.
	26 **Total expenses and disbursements** Add lines 24 and 25	3,011,225.	127,828.		2,780,103.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	3,543,020.			
	b **Net investment income** (if negative, enter -0-)		5,164,288.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	758,647.	506,284.	506,284.
	2 Savings and temporary cash investments	1,664,392.	242,013.	242,013.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 5	4,527,636.	3,517,181.	3,664,120.
	b Investments - corporate stock STMT 6	29,687,924.	38,483,409.	47,577,054.
	c Investments - corporate bonds STMT 7	9,626,054.	7,094,456.	7,307,486.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 8)	161,400.	180,947.	180,947.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	46,426,053.	50,024,290.	59,477,904.
Liabilities	17 Accounts payable and accrued expenses	52,644.	107,861.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	52,644.	107,861.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted	46,373,409.	49,916,429.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	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**	46,373,409.	49,916,429.	
	31 **Total liabilities and net assets/fund balances**	46,426,053.	50,024,290.	

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	46,373,409.
2	Enter amount from Part I, line 27a	2	3,543,020.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	49,916,429.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	49,916,429.

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				
b	SEE ATTACHED STATEMENTS			
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				
b				
c				
d				
e	23,151,755.		19,283,538.	3,868,217.

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				
b				
c				
d				
e				3,868,217.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	3,868,217.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2013	2,510,719.	51,786,422.	.048482
2012	2,897,066.	47,848,135.	.060547
2011	2,829,050.	47,852,542.	.059120
2010	2,831,530.	45,885,007.	.061709
2009	2,631,650.	42,426,209.	.062029

2	**Total** of line 1, column (d)	2	.291887
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	.058377
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	56,359,634.
5	Multiply line 4 by line 3	5	3,290,106.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	51,643.
7	Add lines 5 and 6	7	3,341,749.
8	Enter qualifying distributions from Part XII, line 4	8	2,780,103.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	103,286.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	103,286.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	103,286.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	114,962.		
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	114,962.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	11,676.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶		11,676. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ DANIELLE CLARK Telephone no. ▶ (404) 872-3841

Located at ▶ 1958 MONROE DRIVE, NE, ATLANTA, GA ZIP+4 ▶ 30324-4844

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2014, 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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (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)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

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? N/A | 7b |

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

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

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

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 0

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	55,384,971.
b	Average of monthly cash balances	1b	1,832,932.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	57,217,903.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	57,217,903.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	858,269.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	56,359,634.
6	**Minimum investment return.** Enter 5% of line 5	6	2,817,982.

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

1	Minimum investment return from Part X, line 6	1	2,817,982.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 103,286.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	103,286.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,714,696.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,714,696.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,714,696.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,780,103.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
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	2,780,103.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,780,103.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					2,714,696.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009	534,722.				
b From 2010	582,208.				
c From 2011	493,472.				
d From 2012	594,958.				
e From 2013	9,088.				
f **Total** of lines 3a through e		2,214,448.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 2,780,103.					
a Applied to 2013, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2014 distributable amount					2,714,696.
e Remaining amount distributed out of corpus		65,407.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		2,279,855.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		534,722.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		1,745,133.			
10 Analysis of line 9:					
a Excess from 2010	582,208.				
b Excess from 2011	493,472.				
c Excess from 2012	594,958.				
d Excess from 2013	9,088.				
e Excess from 2014	65,407.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(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 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 ▶ [X] 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 address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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
a *Paid during the year*				
SEE ATTACHED SCHEDULE I				2,780,103.
Total			▶ 3a	2,780,103.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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			14	110.	
4 Dividends and interest from securities			14	1,502,918.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	3,868,217.	
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)		0.		5,371,245.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 5,371,245.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Eric Wahl | 10/29/15 | CFO

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

423622
11-24-14

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

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2014

Name of the organization

WATKINS CHRISTIAN FOUNDATION, INC.

Employer identification number

58-1494832

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ▶ $ ____________

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

Name of organization	Employer identification number
WATKINS CHRISTIAN FOUNDATION, INC.	58-1494832

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WATKINS ASSOCIATED INDUSTRIES, INC. & SUBSIDIARIES P. O. BOX 1738 ATLANTA, GA 303011738	$ 1,183,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
WATKINS CHRISTIAN FOUNDATION, INC.	58-1494832

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

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

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

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

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

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

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

Name of organization: WATKINS CHRISTIAN FOUNDATION, INC.

Employer identification number: 58-1494832

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	250,000 US TREASURY NOTES 5.125%	P	01/08/07	03/14/14
b	750,000 US TREASURY NOTES 5.125%	P	01/08/07	04/17/14
c	250,000 FEDERAL NATIONAL MTG ASSN 5.0%	P	07/30/12	10/21/14
d	225,000 AT&T INC 3.0%	P	02/14/12	10/22/14
e	500,000 BP CAPITAL MARKETS PLC 2.248%	P	11/02/11	10/20/14
f	675,000 BRISTOL-MYERS SQUIBB CO 2.0%	P	08/01/12	10/20/14
g	500,000 CATERPILLAR INC NOTE 7.9%	P	12/03/08	10/20/14
h	250,000 INTEL CORP 1.35%	P	02/05/13	10/22/14
i	500,000 SHERWIN WILLIAMS CO NT 3.125%	P	02/17/10	04/22/14
j	1,000,000 STRYKER CORP 2%	P	12/23/11	09/16/14
k	1,000,000 VERIZON COMMUNICATIONS 3.0%	P	03/24/11	10/20/14
l	13000 ALBEMARLE CORP COM	P	08/28/13	01/13/14
m	700 BAXTER INTL INC	P	09/12/12	05/13/14
n	13200 CASH AMERICA INTERNATIONAL INC	P	03/07/12	05/13/14
o	5800 COSTCO WHOLESALE CORP	P	04/15/13	01/13/14

	(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	274,463.		258,369.	16,094.
b	822,685.		775,107.	47,578.
c	277,059.		249,109.	27,950.
d	225,302.		223,804.	1,498.
e	513,610.		501,925.	11,685.
f	640,656.		664,018.	-23,362.
g	622,975.		502,610.	120,365.
h	250,535.		249,405.	1,130.
i	508,575.		502,010.	6,565.
j	1,022,620.		1,013,350.	9,270.
k	1,032,960.		999,760.	33,200.
l	839,234.		815,513.	23,721.
m	52,359.		48,904.	3,455.
n	586,672.		580,009.	6,663.
o	662,255.		617,447.	44,808.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				16,094.
b				47,578.
c				27,950.
d				1,498.
e				11,685.
f				-23,362.
g				120,365.
h				1,130.
i				6,565.
j				9,270.
k				33,200.
l				23,721.
m				3,455.
n				6,663.
o				44,808.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 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	5000 DIGITAL RLTY TR INC	P	07/12/13	08/22/14
b	27000 EMC CORP MASS	P	04/22/14	12/02/14
c	200 ELI LILLY & CO COM	P	04/27/10	08/27/14
d	1680 EXXON MOBIL CORP	P	07/19/00	04/02/14
e	8000 FAMILY DLR STORES INC	P	02/01/12	10/06/14
f	3800 FAMILY DLR STORES INC	P	01/13/14	10/14/14
g	7000 FAMILY DLR STORES INC	P	01/13/14	12/02/14
h	3400 GENTEX CORP	P	04/15/13	01/13/14
i	10700 GENTEX CORP	P	04/15/13	04/02/14
j	1200 GENUINE PARTS CO COM	P	12/07/07	01/13/14
k	3630 HELMERICH & PAYNE INC	P	10/18/12	04/02/14
l	1500 HELMERICH & PAYNE INC	P	10/18/12	05/13/14
m	1500 HELMERICH & PAYNE INC	P	10/18/12	08/27/14
n	1070 HELMERICH & PAYNE INC	P	10/18/12	10/06/14
o	2000 HELMERICH & PAYNE INC	P	10/18/12	10/14/14

	(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	330,499.		300,405.	30,094.
b	806,523.		723,191.	83,332.
c	12,454.		6,985.	5,469.
d	162,603.		69,680.	92,923.
e	620,529.		526,359.	94,170.
f	295,838.		216,026.	79,812.
g	550,372.		393,017.	157,355.
h	111,367.		68,115.	43,252.
i	322,695.		214,360.	108,335.
j	99,210.		58,541.	40,669.
k	385,711.		180,199.	205,512.
l	161,862.		74,462.	87,400.
m	149,847.		74,462.	75,385.
n	104,708.		53,117.	51,591.
o	172,664.		99,283.	73,381.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				30,094.
b				83,332.
c				5,469.
d				92,923.
e				94,170.
f				79,812.
g				157,355.
h				43,252.
i				108,335.
j				40,669.
k				205,512.
l				87,400.
m				75,385.
n				51,591.
o				73,381.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 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	1000 INTERNATIONAL BUSINESS MACHS CORP	P	09/06/13	05/13/14
b	2900 INTERNATIONAL BUSINESS MACHS CORP	P	04/15/13	10/06/14
c	1300 JOHNSON & JOHNSON COM	P	06/21/07	01/13/14
d	14500 LACLEDE GROUP INC	P	04/15/13	08/22/14
e	17000 LINEAR TECHNOLOGY INC COM	P	01/26/07	01/13/14
f	1940 M D C HLDGS INC COM	P	01/03/13	04/02/14
g	2500 M D C HLDGS INC COM	P	01/03/13	08/27/14
h	4960 M D C HLDGS INC COM	P	01/03/13	10/06/14
i	10000 M D C HLDGS INC COM	P	01/03/13	10/14/14
j	1600 MERCK & CO INC COM	P	08/04/09	01/13/14
k	2290 MERCK & CO INC COM	P	08/04/09	04/02/14
l	600 MERCK & CO INC COM	P	08/04/09	08/27/14
m	4200 MICROSOFT CORP COM	P	12/09/08	01/13/14
n	3620 MICROSOFT CORP COM	P	12/09/08	04/02/14
o	800 NORFOLK SOUTHERN CORP	P	12/24/12	05/13/14

	(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	188,637.		212,116.	-23,479.
b	544,202.		586,398.	-42,196.
c	122,299.		70,476.	51,823.
d	709,179.		637,217.	71,962.
e	762,692.		515,500.	247,192.
f	53,566.		68,700.	-15,134.
g	71,975.		88,531.	-16,556.
h	124,811.		175,646.	-50,835.
i	250,028.		354,125.	-104,097.
j	79,665.		48,621.	31,044.
k	128,517.		69,588.	58,929.
l	35,471.		35,239.	232.
m	150,647.		128,213.	22,434.
n	145,140.		110,508.	34,632.
o	76,279.		49,900.	26,379.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-23,479.
b				-42,196.
c				51,823.
d				71,962.
e				247,192.
f				-15,134.
g				-16,556.
h				-50,835.
i				-104,097.
j				31,044.
k				58,929.
l				232.
m				22,434.
n				34,632.
o				26,379.

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 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	2000 NORFOLK SOUTHERN CORP	P	12/24/12	10/14/14
b	6000 NORTHERN TRUST CORP	P	01/13/14	10/14/14
c	12000 NORTHERN TRUST CORP	P	04/02/13	11/26/14
d	11000 QUALCOMM CORP COM	P	03/30/09	11/05/14
e	4500 SMITH A O CORP CL B	P	03/07/12	01/13/14
f	1600 SMITH A O CORP CL B	P	03/07/12	04/02/14
g	700 SMITH A O CORP CL B	P	03/07/12	08/27/14
h	3570 STRYKER CORP	P	04/30/08	04/02/14
i	1150 T ROWE PRICE GROUP INC COM	P	02/21/08	04/02/14
j	500 T ROWE PRICE GROUP INC COM	P	02/21/08	08/27/14
k	12000 TARGET CORP COM	P	10/14/10	05/13/14
l	6300 TARGET CORP COM	P	01/13/14	05/13/14
m	3600 TEXAS INSTRUMENTS INC	P	10/31/11	05/13/14
n	2600 UNITED PARCEL SVC INC COM	P	07/28/09	01/13/14
o	1780 UNITED PARCEL SVC INC COM	P	07/28/09	04/02/14

	(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	213,476.		124,750.	88,726.
b	399,967.		367,291.	32,676.
c	818,362.		655,292.	163,070.
d	859,810.		422,127.	437,683.
e	235,688.		103,526.	132,162.
f	72,468.		36,809.	35,659.
g	34,194.		34,627.	-433.
h	288,086.		223,634.	64,452.
i	93,586.		52,790.	40,796.
j	39,819.		39,396.	423.
k	697,340.		642,169.	55,171.
l	366,103.		395,284.	-29,181.
m	165,509.		155,070.	10,439.
n	264,211.		167,484.	96,727.
o	173,732.		95,579.	78,153.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				88,726.
b				32,676.
c				163,070.
d				437,683.
e				132,162.
f				35,659.
g				-433.
h				64,452.
i				40,796.
j				423.
k				55,171.
l				-29,181.
m				10,439.
n				96,727.
o				78,153.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 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	2700 WALGREEN CO	P	01/26/12	01/13/14
b	1970 WALGREEN CO	P	01/26/12	04/02/14
c	2300 WALGREEN CO	P	01/26/12	05/13/14
d	8330 WALGREEN CO	P	01/26/12	08/22/14
e	1300 WILLIAMS COS INC	P	08/28/13	05/13/14
f	2550 ACE LIMITED	P	05/25/11	04/02/14
g	3500 ASTRAZENECA PLC	P	05/17/13	01/13/14
h	9800 ASTRAZENECA PLC	P	05/17/13	04/02/14
i	3020 LAZARD LTD	P	01/27/12	04/02/14
j	2300 LAZARD LTD	P	01/27/12	05/13/14
k				
l				
m				
n				
o				

	(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	158,383.		91,436.	66,947.
b	128,395.		66,714.	61,681.
c	157,874.		77,889.	79,985.
d	518,517.		271,054.	247,463.
e	57,173.		46,485.	10,688.
f	248,883.		175,388.	73,495.
g	204,308.		179,488.	24,820.
h	642,285.		500,127.	142,158.
i	138,974.		84,512.	54,462.
j	112,662.		64,297.	48,365.
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				66,947.
b				61,681.
c				79,985.
d				247,463.
e				10,688.
f				73,495.
g				24,820.
h				142,158.
i				54,462.
j				48,365.
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	3,868,217.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MONEY MARKET FUNDS	110.	110.	
TOTAL TO PART I, LINE 3	110.	110.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION PROCEEDS	6,044.	0.	6,044.	6,044.	
COMMON STOCK DIVIDENDS	1,007,054.	0.	1,007,054.	1,007,054.	
CORPORATE BOND INTEREST	317,975.	0.	317,975.	317,975.	
GOVERNMENT BOND INTEREST	74,974.	0.	74,974.	74,974.	
MUNICIPAL BOND INTEREST	79,129.	0.	79,129.	0.	
PARTNERSHIP DISTRIBUTION	17,742.	0.	17,742.	17,742.	
TO PART I, LINE 4	1,502,918.	0.	1,502,918.	1,423,789.	

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX ON NET INVESTMENT INCOME	95,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	95,000.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	135,052.	127,828.		0.
LEGAL FEES	1,070.	0.		0.
TO FORM 990-PF, PG 1, LN 23	136,122.	127,828.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FEDERAL NATIONAL MTG ASSN	X		747,329.	820,605.
FEDERAL NATIONAL MTG ASSN	X		996,000.	990,780.
US TREASURY NOTES	X		0.	0.
DANVILLE VA		X	1,000,000.	1,078,625.
DURHAM NC LTD OBLIG REVENUE		X	501,720.	510,240.
KANSAS ST DEV FIN AUTH REVENUE		X	272,132.	263,870.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,743,329.	1,811,385.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,773,852.	1,852,735.
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,517,181.	3,664,120.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AFLAC INC	1,083,999.	1,093,511.
ALBEMARLE CORP COM	0.	0.
AMERICAN EXPRESS CO	905,672.	1,297,908.
APPLE INC	958,547.	1,390,788.
ASTRAZENECA PLC	0.	0.
BAXTER INTL INC	1,160,156.	1,319,220.
BLACKROCK INC	723,714.	1,001,168.
BROWN & BROWN INC	669,698.	691,110.
CASH AMERICA INTERNATIONAL INC	0.	0.
CHEVRON CORP COM	246,443.	684,298.
COCA COLA CO	1,135,048.	1,182,160.
COSTCO WHOLESALE CORP	0.	0.

CRACKER BARREL OLD COUNTRY STO	670,733.	978,282.
CRAWFORD DIVIDEND OPPORTUNITY FUND	4,033,241.	4,659,291.
DIGITAL RLTY TR INC	618,808.	722,670.
ELI LILLY & CO COM	359,713.	710,597.
EXXON MOBIL CORP	220,654.	491,834.
FAMILY DLR STORES INC	0.	0.
GENTEX CORP	756,882.	1,125,450.
GENUINE PARTS CO COM	385,393.	841,903.
HELMERICH & PAYNE INC	0.	0.
HOLLYFRONTIER CORPORATION	678,140.	517,224.
INTERNATIONAL BUSINESS MACHS CORP	0.	0.
ISHARES RUSSELL MID-CAP ETF	1,958,150.	2,004,480.
JOHNSON & JOHNSON COM	319,853.	616,963.
LACLEDE GROUP INC	0.	0.
LINEAR TECHNOLOGY INC COM	0.	0.
M D C HLDGS INC COM	0.	0.
M & T BANK CORPORATION COM	1,117,467.	1,119,274.
MENS WEARHOUSE INC COM	648,176.	604,855.
MERCK & CO INC COM	535,259.	767,233.
MERIDIAN BIOSCIENCE INC	524,668.	399,978.
MICROSOFT CORP COM	460,917.	705,111.
MTS SYS CORP	921,883.	1,065,426.
NORFOLK SOUTHERN CORP	467,813.	822,075.
NORTHERN TRUST CORP	0.	0.
OMNICOM GROUP	935,447.	1,363,472.
QUALCOMM CORP COM	0.	0.
QUEST DIAGNOSTICS INC	762,634.	844,956.
SMITH A O CORP CL B	611,507.	1,088,713.
STAPLES INC	611,836.	788,220.
STRYKER CORP COM	420,503.	644,274.
T ROWE PRICE GROUP INC COM	693,534.	1,043,199.
TARGET CORP COM	0.	0.
TEXAS INSTRUMENTS INC	700,568.	1,229,695.
TUPPERWARE BRANDS CORPORATION	1,204,744.	904,050.
UNITED PARCEL SVC INC COM	285,504.	591,424.
UNITED TECHNOLOGIES CORP	767,054.	1,069,500.
VALMONT INDS INC	725,953.	673,100.
WALGREEN CO	0.	0.
VALSPAR CORP	668,686.	752,376.
VISA INC-CLASS A SHRS	592,696.	734,160.
WAL MART STORES INC	1,050,100.	1,159,380.
WATSCO INC CL A	678,193.	834,600.
WILLIAMS COS INC	740,191.	930,258.
ACCENTURE PLC	1,017,859.	1,384,305.
ACE LIMITED	437,707.	740,976.
AGRIUM INC COM	610,045.	681,984.
ENSCO INTERNATIONAL PLC	1,243,808.	700,830.
LAZARD LTD	428,482.	714,428.
SAP SE	831,549.	814,905.
WILLIS GROUP HOLDINGS PLC	903,782.	1,075,440.
TOTAL TO FORM 990-PF, PART II, LINE 10B	38,483,409.	47,577,054.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AT&T INC	497,345.	490,590.
BP CAPITAL MARKETS PLC	501,925.	509,650.
BRISTOL-MYERS SQUIBB CO	0.	0.
CATERPILLAR INC NOTE	502,166.	609,620.
CISCO SYSTEMS INC NT	492,740.	550,460.
COSTCO WHOLESALE CORP	499,035.	490,980.
GENERAL ELEC CAP CORP	746,498.	763,890.
INTEL CORP	498,810.	499,270.
JPMORGAN CHASE & CO	546,930.	573,337.
NUCOR CORP	516,735.	523,660.
PEPSICO INC	478,935.	499,220.
SHERWIN WILLIAMS CO NT	0.	0.
STRYKER CORP	0.	0.
STATOILHYDRO ASA	577,275.	562,110.
TARGET CORP	484,344.	484,744.
VERIZON COMMUNICATIONS	0.	0.
WESTPAC BANKING CORP	751,718.	749,955.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,094,456.	7,307,486.

FORM 990-PF OTHER ASSETS STATEMENT 8

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDEND RECEIVABLE	62,353.	80,639.	80,639.
INTEREST RECEIVABLE	99,047.	100,308.	100,308.
TO FORM 990-PF, PART II, LINE 15	161,400.	180,947.	180,947.

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

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

WATKINS CHRISTIAN FOUNDATION, INC.
FEI# 58-1494832
DECEMBER 31, 2014

2014 FORM 990-PF
PART XV, LINE 3, GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT

Name	Purpose of grant or contribution	Amount
ADVENTURES OF THE HEART	CHURCHES/MINISTRIES	220,000
ADVOCATES FOR CHILDREN	HUMANITARIAN	5,000
ARCHIBOLD HOSPITAL	HEALTH FACILITIES	15,000
ATHLETES IN ACTION NATIONAL	EDUCATIONAL	75,000
ATHLETES IN ACTION UGA	EDUCATIONAL	10,000
ATLANTA YOUTH ACADEMY	HUMANITARIAN	10,000
CAMPUS OUTREACH GREENVILLE	CHURCHES/MINISTRIES	18,500
CHAMPIONS FOR CHILDREN	HEALTH FACILITIES	40,000
CHRIST HARBOR METHODIST CHURCH	CHURCHES/MINISTRIES	25,000
DESIRE STREET MINISTRIES	CHURCHES/MINISTRIES	50,000
EAGLE RANCH CHILDREN'S HOME	HEALTH FACILITIES	10,000
EDGEWOOD CHILDRENS RANCH	EDUCATIONAL	24,000
FCA SPORTS MINISTRY	CHURCHES/MINISTRIES	100,000
FELLOWSHIP OF CHRISTIAN CHEERLEADERS	HUMANITARIAN	50,000
FIRST UNITED METHODIST CHURCH	CHURCHES/MINISTRIES	525,000
FRONTLINE OUTREACH	CHURCHES/MINISTRIES	2,000
GREATER ATLANTA CHRISTIAN	EDUCATIONAL	25,000
HEART 2 HEART MINISTRIES	CHURCHES/MINISTRIES	15,000
HOME REPAIR MINISTRIES	HUMANITARIAN	12,500
HYDE PARK PRESBYTERIAN CHURCH	HUMANITARIAN	1,000
INDEPENDENCE, INC	CHURCHES/MINISTRIES	25,000
INNER QUEST CHURCH	CHURCHES/MINISTRIES	25,000
INTERNATIONAL LEADERSHIP INST	EDUCATIONAL	25,000
JESUIT HIGH SCHOOL OF TAMPA	HUMANITARIAN	1,000
LAKE POINT CHURCH	CHURCHES/MINISTRIES	10,000
LAKELAND CHRISTIAN SCHOOL	EDUCATIONAL	50,000
LAKEPOINT GAME CHANGERS FOUNDATION	EDUCATIONAL	45,000
MOUNT VERNON PRESBYTERIAN	EDUCATIONAL	125,000
P A C T MINISTRY	CHURCHES/MINISTRIES	50,000
PALMA CIA PRESBYTERIAN CHURCH	CHURCHES/MINISTRIES	125,000
PARKER STREET MINISTRIES	CHURCHES/MINISTRIES	65,000
PEACE RIVER CENTER	CHURCHES/MINISTRIES	35,000
POLK SENIOR GAMES	HEALTH FACILITIES	7,500
RADICAL LIFE MINISTRIES	CHURCHES/MINISTRIES	75,000
SALVATION ARMY	CHURCHES/MINISTRIES	25,000
SMOKERISE BAPTIST CHURCH	CHURCHES/MINISTRIES	100,000
ST JOHN EPISCOPAL CHURCH	CHURCHES/MINISTRIES	3,500
ST JOHNS EPISCOPAL SCHOOL	EDUCATIONAL	25,000
THE LIONHEART SCHOOL	EDUCATIONAL	25,000
THE SPRING OF TAMPA BAY, INC	EDUCATIONAL	25,000
THE VASHTI CENTER	EDUCATIONAL	40,000
THOMASVILLE YMCA / HOPE	HUMANITARIAN	25,000
TRINITY COMMUNITY MINISTRIES	CHURCHES/MINISTRIES	10,000
TRINITY PRESBYTERIAN CHURCH	CHURCHES/MINISTRIES	75,000
UNITED WAY SUNCOAST	HUMANITARIAN	25,000
VISTE	HUMANITARIAN	30,000
WAREHOUSE MINISTRY	CHURCHES/MINISTRIES	129,603
WAYNE DENSCH YMCA	HUMANITARIAN	8,000
WELLSPRING LIVING, INC	HUMANITARIAN	25,000
WESLEYAN SCHOOL	EDUCATIONAL	25,000
YOUNG LIFE - AFRICA MISSION	CHURCHES/MINISTRIES	10,000
YOUNG LIFE - MURFREEBORO	EDUCATIONAL	50,000
YOUNG LIFE - NORTH CAROLINA	CHURCHES/MINISTRIES	5,000
YOUNG LIFE GEORGIA - S CAROLINA REGION	CHURCHES/MINISTRIES	92,500
YOUNG LIFE OF TAMPA	CHURCHES/MINISTRIES	100,000
YOUNG LIFE POLK COUNTY	CHURCHES/MINISTRIES	10,000
YOUTH FOR CHRIST METRO ATLANTA	CHURCHES/MINISTRIES	10,000
YOUTH OUTREACH UNITED	CHURCHES/MINISTRIES	10,000
Grand Total		**2,780,103**

WACO FIRE & CASUALTY INSURANCE COMPANY

* * *

UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS

* * *

Pursuant to Title 14, Chapter 2 Section 821 of the 2014 Georgia Statutes, the undersigned, constituting all the directors of WACO FIRE & CASUALTY INSURANCE COMPANY, a Georgia Corporation (the "Company"), by execution hereof, do hereby (i) consent to and adopt the following resolution, and (ii) direct that this written Consent be filed with the minutes of the proceedings of the Company.

RESOLVED, that the Board has authorized the contribution of 6,000.00 to Watkins Christian Foundation, Inc. as a 2014 contribution/

This Consent may be executed by one or more of the parties hereto on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

Dated this March 31, 2015.

Directors:

Michael L. Watkins

T. [signature]

J Tommy Blakney

Gregory D. Watkins