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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service▶ 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.

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation C. Scott & Dorothy E Watkins Charitable Foundation		A Employer identification number 87-6218993
Number and street (or P.O. box number if mail is not delivered to street address) 1935 East Vine St. #260	Room/suite	B Telephone number (see instructions) 801-273-0375
City or town, state or province, country, and ZIP or foreign postal code Salt Lake City, UT 84121		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input 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) ▶ \$ 53,977,206.35	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)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	205.94	205.94		
	4 Dividends and interest from securities	754,371.21	607,897.21		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,204,691.53			
	b Gross sales price for all assets on line 6a	4,445,219.70			
	7 Capital gain net income (from Part IV, line 2)		2,204,691.53		
	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)	(47,789.08)				
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	2,911,479.60	2,812,794.68	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				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	75,630.98	75,630.98		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	54,687.08	8,687.08		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	133,318.06	87,318.06	N/A	0.00
	25 Contributions, gifts, grants paid	2,700,000.00			2,700,000.00
26 Total expenses and disbursements. Add lines 24 and 25	2,833,318.06	87,318.06	N/A	2,700,000.00	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	78,161.54				
b Net investment income (if negative, enter -0-)		2,725,476.62			
c Adjusted net income (if negative, enter -0-)			N/A		

For Paperwork Reduction Act Notice, see instructions.

Cat. No 11289X

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash—non-interest-bearing					
	2 Savings and temporary cash investments	1,112,778.83	944,942.80	944,942.80		
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶	7,023,206.57	5,908,049.50	3,668,259.72		
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments—U.S. and state government obligations (attach schedule)					
	b Investments—corporate stock (attach schedule)	32,270,209.90	32,829,261.66	47,934,697.55		
	c Investments—corporate bonds (attach schedule)					
	11 Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)					
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶					
15 Other assets (describe ▶)	1,385,078.11	2,187,180.99	1,429,306.28			
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	41,791,273.41	41,869,434.95	53,977,206.55			
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)	00	00				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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 (see instructions)	41,791,273.41	41,869,434.95				
31 Total liabilities and net assets/fund balances (see instructions)	41,791,273.41	41,869,434.95				

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	41,791,273.41
2 Enter amount from Part I, line 27a	2	78,161.54
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	41,869,434.95
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	41,869,434.95

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 Per Attached Schedule	P	Various	Various
b Per Attached Schedule	P	Various	Various
c Avalon Associates LLC K-1	P	Various	Various
d Country Club Mobile Estates K-1	P	Various	Various
e Stock Funds Capital Gain Distribution	P	Various	Various

(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 2,852,704.20	0.00	2,114,578.23	738,125.97
b 178,534.58	0.00	125,949.94	52,584.64
c 502,300.45	0.00	0.00	502,300.45
d 90,352.82	0.00	0.00	90,352.82
e 821,327.65	0.00	0.	821,327.65

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			738,125.97
b			52,584.64
c			502,300.45
d			90,352.82
e			821,327.65

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	2,204,691.53
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0.00

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))
2013	2,100,000.00	46,798,374.86	4.49%
2012	2,100,000.00	41,190,310.54	5.10%
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%

2 Total of line 1, column (d)	2	23.19%
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	4.64%
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	52,854,923.01
5 Multiply line 4 by line 3	5	2,452,468.43
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	27,254.77
7 Add lines 5 and 6	7	2,479,723.20
8 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.	8	2,700,000.00

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
1		27,254	77
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	0	00
3	Add lines 1 and 2	27,254	77
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	0	00
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	27,254	77
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	60,589 53
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	60,589 53
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0 00
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0 00
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	33,334 76
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax Refunded	11	0 00

Part VII-A Statements Regarding Activities

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

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?	13	✓	
Website address ▶ N/A				
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 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	Yes	No
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? <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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1b	N/A
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>			
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	✓
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? <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 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.)	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 2014?	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 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)? ☐ Yes ☒ NoOrganizations 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
				0.00
				0.00
				0.00
				0.00
				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 Corp. 1935 East Vine St. #260, Salt Lake City, UT 84121	Investment Management	69,300.00
		0.00
		0.00
		0.00
		0.00
Total number of others receiving over \$50,000 for professional services		69,300.00

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.)

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	48,517,947.49
b	Average of monthly cash balances	1b	177,359.03
c	Fair market value of all other assets (see instructions)	1c	4,964,513.79
d	Total (add lines 1a, b, and c)	1d	53,659,820.31
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.00
3	Subtract line 2 from line 1d	3	53,659,820.31
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	804,897.30
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	52,854,923.01
6	Minimum investment return. Enter 5% of line 5	6	2,642,746.15

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	2,642,746.15
2a	Tax on investment income for 2014 from Part VI, line 5	2a	27,254.77
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	0.00
c	Add lines 2a and 2b	2c	27,254.77
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,615,491.38
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	2,615,491.38
6	Deduction from distributable amount (see instructions)	6	0.00
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,615,491.38

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	2,700,000.00
b	Program-related investments—total from Part IX-B	1b	0.00
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.00
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.00
b	Cash distribution test (attach the required schedule)	3b	0.00
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,700,000.00
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.00
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,700,000.00

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				2,615,491.38
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0.00	
b Total for prior years: 20____, 20____, 20____		0.00		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	0.00			
b From 2010	13,968.93			
c From 2011	38,717.18			
d From 2012	62,115.80			
e From 2013	0.00			
f Total of lines 3a through e	114,801.91			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ _____				
a Applied to 2013, but not more than line 2a			0.00	
b Applied to undistributed income of prior years (Election required—see instructions)		0.00		
c Treated as distributions out of corpus (Election required—see instructions)	0.00			
d Applied to 2014 distributable amount				2,700,000.00
e Remaining amount distributed out of corpus	84,508.62			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.00			0.00
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	199,310.53			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.00		
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		0.00		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0.00		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0.00	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.00
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)	0.00			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.00			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	199,310.53			
10 Analysis of line 9:				
a Excess from 2010	13,968.93			
b Excess from 2011	38,717.18			
c Excess from 2012	62,115.80			
d Excess from 2013	0.00			
e Excess from 2014	84,508.62			

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 2014, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a 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 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 ☒ 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:

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
See Attached List	None	Public	Charitable Use (For All Contributions)	See Attached
Total			▶ 3a	2,700,000.00
b <i>Approved for future payment</i>				
None				0.00
Total			▶ 3b	0.00

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
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	205.94	
4	Dividends and interest from securities			14	607,897.21	
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			14	2,204,691.53	
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)				2,812,794.68	
13	Total. Add line 12, columns (b), (d), and (e)				13	2,812,794.68

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

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

[illegible]

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?

- (1) Cash**

- (2) Other assets**

- (1) Sales of assets to a noncharitable exempt organization**

- (2) Purchases of assets from a noncharitable exempt organization**

- (3) Rental of facilities, equipment, or other assets**

- (4) Reimbursement arrangements**

- (5) Loans or loan guarantees**

- (6) Performance of services or membership or fundraising solicitations**

- c Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

- 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.

[illegible]

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

- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
None		

**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.

Jay Kasmir
Signature of officer or trustee

Date 6/19/2015

Twelve
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature _____

Date

Check ☐ if self-employed

PTIN

Jay Rasmussen

Lary Kornuys

6/19/2015

P01286049

Firm's name ▶ **Jay Rasmussen Accounting, Inc.**

Firm's EIN ► 87-0422427

Firm's address ► 1935 East Vine Street, #260, Salt Lake City, UT 84121

Phone no.	
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Schedules

Part I

Line 10 c

K-1 Income LLC's & S-Corp (\$47,789.08)

Line 16 c

Merrill Lynch Fees	\$ 157.50
Contract Services	6,173.48
Gabaca Corp Investments Management Fees	<u>69,300.00</u>
	<u><u>\$ 75,630.98</u></u>

Line 18

	Col (a)	Col (b)
IRS	\$ 46,000.00	\$ -
Foreign Stock Tax	<u>8,687.08</u>	<u>8,687.08</u>
Total	<u><u>\$ 54,687.08</u></u>	<u><u>\$ 8,687.08</u></u>

Schedules

Part II

Book

FMV

Line 7

Loans	Country Club Mobile Estates LLC	\$	617,150.09	\$	493,720.07
Note	Franklin Funding Inc.		5,290,899.41		3,174,539.65
			<hr/>		<hr/>
		\$	5,908,049.50	\$	3,668,259.72
			<hr/>		<hr/>

Line 15

Country Club Mobile Estates LLC	\$	975,619.24	\$	738,530.78
Avalon Associates LLC		606,252.62		606,252.63
Gabaca Corp		86,394.00		84,522.87
Franklin Funding Inc.		518,915.13		-
		<hr/>		<hr/>
	\$	2,187,180.99	\$	1,429,306.28
		<hr/>		<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

Disposed Investments

01-Jan-14 To: 31-Dec-14

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 - Covered (D)				
Gabelli Equity Income	13483.146	3/27/12	9/26/14	\$387,640.45	\$290,833.32	\$96,807.13		
Yacktman Com	10615.711	3/27/12	5/08/14	\$254,620.92	\$200,049.99	\$54,570.93		
Yacktman Focused Service	7537.688	7/05/12	5/08/14	\$193,567.83	\$150,000.00	\$43,567.83		
	Invst Stocks		Sold	Long Term - Covered (D)				
Qualcomm Inc	5000	7/23/13	9/26/14	\$371,586.73	\$312,059.45	\$59,527.28		
	Long Term - Covered (D) Totals:			\$1,207,415.93	\$952,942.76	\$254,473.17	\$0.00	
	Invst Funds-Equity		Sold	Long Term - Not Covered (E)				
Mathews China Fund	10939.168	4/24/06	9/26/14	\$239,567.78	\$204,990.15	\$34,577.63		
Mathews China Fund	378.85	12/10/07	9/26/14	\$8,296.81	\$16,222.35	(\$7,925.54)		
Meridian Growth	3475.009	6/18/02	9/26/14	\$129,668.72	\$122,250.82	\$7,417.90		
Meridian Growth	3475.009	6/18/02	9/26/14	\$129,668.72	\$122,250.82	\$7,417.90		
Meridian Growth	2381.898	5/08/03	9/26/14	\$88,879.68	\$83,795.17	\$5,084.51		
T. Rowe Price Equity-Income	8498.768	6/18/02	9/26/14	\$288,703.15	\$204,650.33	\$84,052.82		
T. Rowe Price Small-Cap Value	4782.401	4/06/09	9/26/14	\$228,885.71	\$100,049.99	\$128,835.72		
Vanguard Energy	2906.327	4/06/09	9/26/14	\$202,230.37	\$130,049.99	\$72,180.38		
Westport R	5512.679	10/02/09	9/26/14	\$185,446.52	\$100,000.00	\$85,446.52		
	Invst Stocks		Sold	Long Term - Not Covered (E)				
Cardinal Health Inc.	1900	8/05/08	9/26/14	\$143,940.81	\$77,375.85	\$66,564.96		
	Long Term - Not Covered (E) Totals:			\$1,645,288.27	\$1,161,635.47	\$483,652.80	\$0.00	
	Acct Totals:			\$2,852,704.20	\$2,114,578.23	\$738,125.97	\$0.00	

Disposed Investments

01-Jan-14 To:31-Dec-14

Investment Acct Name Investment	# Shares	Acquired Date	Disposed Date	Disposed Value	Acquired Cost	Gain	IRS Adjustment	IRS Code
Charitable Foundation , CS & DE Watki								
		Invst Funds-Equity	Sold		Long Term - Covered (D)			
Fidelity Sel Medical Equip	187.119	12/21/12	5/09/14	\$6,551.04	\$5,192.55	\$1,358.49		
	Long Term - Covered (D) Totals:			\$6,551.04	\$5,192.55	\$1,358.49	\$0.00	
		Invst Funds-Equity	Sold		Long Term - Not Covered (E)			
Fidelity Sel Medical Equip	3963.012	10/02/09	5/09/14	\$138,745.05	\$90,000.00	\$48,745.05		
Fidelity Sel Medical Equip	226.079	12/10/11	5/09/14	\$7,915.03	\$5,738.58	\$2,176.45		
	Long Term - Not Covered (E) Totals:			\$146,660.08	\$95,738.58	\$50,921.50	\$0.00	
		Invst Funds-Equity	Sold		Short Term - Covered (A)			
Fidelity Sel Medical Equip	449.071	12/23/13	5/09/14	\$15,721.97	\$15,570.91	\$151.06		
Fidelity Sel Medical Equip	274.25	4/12/14	5/09/14	\$9,601.49	\$9,447.90	\$153.59		
	Short Term - Covered (A) Totals:			\$25,323.46	\$25,018.81	\$304.65	\$0.00	
	Acct Totals:			\$178,534.58	\$125,949.94	\$52,584.64	\$0.00	

Investment Holdings

Investments - Part II, Line 10 B

Investments Book Value Fair Mkt Value

Charitable Foundation, CS & DE Watkins

Aetna Inc	\$218,050 00	\$444,150 00
Amer Cent MidCap Value	\$100,000 00	\$213,914 17
Ameriprise Financial Inc	\$38,964 20	\$99,187 50
AmerisourceBergen Corp	\$220,909 95	\$901,600 00
Baron Growth	\$210,000 00	\$346,992 92
Baron Small Cap	\$250,000 00	\$419,976 38
Bogle Small Cap Grwth	\$250,049.99	\$253,578 56
Broadview Opportunity	\$100,000 00	\$115,114 82
Brown Capital Mgmt Small Co	\$235,000 00	\$348,659 46
Buffalo Small Cap	\$400,000 00	\$481,815 74
CareFusion Corp	\$29,670 15	\$56,373 00
Cognizant Tech Solutions Corp	\$144,619.95	\$210,640 00
CVS/Caremark Corp	\$375,400 00	\$963,100 00
Dodge & Cox International	\$581,439 92	\$604,255 55
Dodge & Cox Stock	\$493,163 82	\$963,827 75
Dodge & Cox Stock	\$516,837.34	\$801,341 46
Express Scripts Inc	\$86,499 50	\$130,307 13
Fidelity China Region	\$320,820 57	\$335,549 80
Fidelity China Region	\$200,049.99	\$241,702 81
Fidelity Diversified Internati	\$498,932 05	\$501,699 04
Fidelity International Discove	\$536,411 96	\$567,956 81
Fidelity New Millennium	\$100,049 99	\$97,680 88
Fidelity OTC Portfolio	\$100,049 99	\$107,108 21
Fidelity Sel Software, Comp	\$161,582 09	\$247,451.27
Harbor Capital Appreciation	\$345,099 98	\$413,614 45
Harding Loevner Emerging	\$325,000 00	\$314,737 12
Laudus Grth Inv US Large Cap G	\$310,000 00	\$385,922 17
Matthews Asia Dividend	\$194,114 87	\$206,880 97
Matthews India	\$100,000 00	\$179,025 71
Oakmark I	\$200,000 00	\$209,864 02
Oceaneering Intl	\$283,750 00	\$588,100 00
Schlumberger NV	\$170,596 91	\$196,443 00
T Rowe Price Blue Chip	\$354,227 19	\$375,847.58
T Rowe Price International	\$108,663 08	\$128,100 60
T Rowe Price Mid-Cap Growth	\$192,850.24	\$442,090 10
T Rowe Price Mid-Cap Value	\$119,399 90	\$164,646 18
T Rowe Price New America Grov	\$300,000 00	\$355,715 52
T Rowe Price New Asia	\$142,818 86	\$206,851 00
T Rowe Price Persnl Strt Grth	\$545,086 51	\$728,167 09
TETON Westwood Mighty Mites	\$200,000 00	\$199,177 29
Thermo Fisher Scientific	\$601,200 00	\$1,252,900 00
Third Ave Real Estate Value	\$100,049 99	\$102,009 72
Touchstone Sands Cap Sel Gr	\$335,149 97	\$443,018 43
Value Line Premier Growth	\$194,600 73	\$387,502 00
Vanguard European Stk Inx-Adm	\$127,819 16	\$188,409 91
Vanguard Explorer	\$350,099 98	\$428,733 00
Vanguard Grwth Index Tr-Adm	\$114,177 92	\$245,221 52
Vanguard International Gr-Adm	\$448,271 70	\$537,907 64
Vanguard Mid Cap Growth	\$200,049 99	\$195,954 70
Vanguard Primecap Core	\$250,591 13	\$430,641 17
Vanguard Primecap-Adm	\$291,843 48	\$431,767 88
Vanguard Selected Value	\$300,049 99	\$416,332 53
Vanguard US Value	\$100,049 99	\$107,649 94
Vanguard Windsor II-Adm	\$212,854 10	\$294,235 57

Sub total (Charitable)	\$13,686,917 13	\$20,011,450 07
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Investment Holdings

Investments - Part II, Line 10 B

Investments Book Value Fair Mkt Value

Avalon Associates, LLC (section A)

Accenture Ltd	\$82,164 86	\$111,637 50
AFLAC Inc	\$69,287.50	\$76,362 50
Akre Focus Retail	\$18,750 00	\$19,466 51
Amer Beacon Lg Cap Value	\$50,000 00	\$48,826 88
BBH Core Select N	\$75,000 00	\$93,644.59
Berwyn Fund	\$137,525 00	\$110,506 65
BlackRock, Inc	\$57,810 24	\$116,207 00
Bogle Small Cap Grwth	\$37,512 50	\$33,264 19
Broadview Opportunity	\$62,500 00	\$71,679 81
Brown Capital Mgmt Small Co	\$37,500 00	\$48,372 31
Buffalo Discovery	\$50,000 00	\$50,864 70
Chevron Corp	\$65,191 39	\$106,571 00
Cigna Corp	\$35,282 41	\$77,182 50
Cisco Systems	\$52,227 49	\$69,537 50
Cognizant Tech Solutions Corp	\$34,462 44	\$52,660 00
Conestoga Small Cap	\$37,512 50	\$55,967 67
ConocoPhillips	\$230,814 07	\$258,975 00
Corning Inc	\$65,182 95	\$171,975 00
Dana Corp	\$58,789 68	\$97,830 00
Dodge & Cox International	\$75,926 68	\$78,906 04
Dodge & Cox Stock	\$93,547 97	\$145,043 45
Exxon Mobil Corp	\$43,325 28	\$64,715 00
Fidelity Blue Chip Growth	\$50,025 00	\$53,876 11
Fidelity Contrafund	\$134,487 95	\$208,774 90
Fidelity Large-Cap Stock	\$100,037 49	\$101,849 75
Fidelity Leveraged Cmp Stk	\$24,174 22	\$36,690 42
Fidelity Low Priced Stock	\$94,205 88	\$126,269 55
Fidelity Nasdaq Comp Index	\$37,512 50	\$39,027 81
Fidelity Small Cap Discovery	\$111,287 49	\$157,532 99
Fidelity Small Cap Value	\$112,537 49	\$137,180 29
Fidelity Southeast Asia	\$15,763 45	\$18,039 84
Fidelity Strat Growth & Inc	\$25,012 50	\$30,597 33
Flextronics Intl, Ltd	\$75,272 37	\$181,675 00
FMI Large Cap	\$46,250 00	\$55,264 38
Gabelli Small Cap Growth AAA	\$106,250 00	\$137,659 72
Glenmede Large Cap Core	\$37,512 50	\$38,401 27
Glenmede Large Cap Growth	\$37,512 50	\$39,221 26
Google (C) Inc	\$29,169 31	\$26,320 00
Harbor International Inst	\$68,584 45	\$70,321 31
Harding Loevner Emerging	\$50,000 00	\$47,292 30
Home Depot, Inc	\$26,181 21	\$34,115 25
Janus Enterprise	\$62,500 00	\$75,420 00
Janus Research	\$61,766 06	\$99,960 46
Janus Triton T	\$75,000 00	\$95,170 58
Janus Venture T	\$112,500 00	\$127,732 71
Johnson & Johnson	\$88,062 50	\$130,712 50
Lear Corp	\$45,341 64	\$49,040 00

Sub total (Avalon - Sect A)	\$3,097,259 47	\$4,078,341 53
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Investment Holdings**Investments - Part II, Line 10 B**

Investments	Book Value	Fair Mkt Value
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Avalon Associates, LLC (section B)

Mairs & Power Growth	\$25,012 50	\$36,823 43
Marsico Flexible Capital	\$33,750 00	\$38,453 24
Matthews Asia Dividend	\$34,842 62	\$36,783 75
Matthews Asia Growth Investor	\$50,000 00	\$64,883 15
Matthews Asia Small Comp	\$112,500 00	\$140,389 36
Matthews Asian Grth & Inc	\$75,000 00	\$81,518 04
Matthews India	\$112,500.00	\$186,396 37
Matthews Pacific Tiger	\$51,441 65	\$60,800 92
MetLife, Inc	\$131,900 00	\$135,225 00
Neuberger Berman Genesis Inv	\$114,611 90	\$123,496 01
Oakmark I	\$75,000.00	\$89,214 34
Oakmark Select I	\$50,000 00	\$48,204 20
Oracle Corporation	\$111,050 00	\$224,850 00
O'Reilly Automotive, Inc	\$205,725 00	\$1,444,650 00
PepsiCo Inc	\$171,300 00	\$236,400 00
Phillips 66	\$68,585 93	\$134,437 50
Primecap Odyssey Growth	\$50,012 50	\$55,803 00
Primecap Odyssey Stock	\$37,512 50	\$40,849 45
Royal Dutch Shell ADR A	\$33,997 34	\$33,475 00
Royce Opportunity Inv	\$62,512 50	\$56,158 21
Schroder U S Opportunities	\$109,928.26	\$131,756 50
Shire PIC	\$44,712 46	\$53,135 00
Sound Shore	\$79,506 87	\$113,429 95
St Jude Medical Inc	\$42,729 88	\$73,158 75
Stryker Corp	\$82,200 00	\$117,912 50
T Rowe Price Blue Chip	\$25,000 00	\$38,282 50
T Rowe Price Capital Apprecia	\$70,339 13	\$94,594 00
T Rowe Price Capital Opportun	\$25,000 00	\$36,430 82
T Rowe Price Equity-Income	\$78,858.32	\$107,414 99
T Rowe Price Growth Stock	\$137,084 42	\$240,836 50
T Rowe Price Latin America	\$87,500 00	\$64,725.22
T Rowe Price Mid-Cap Growth	\$217,066 25	\$311,084 31
T Rowe Price Mid-Cap Value	\$67,151 33	\$92,598 14
T Rowe Price Small-Cap Stock	\$99,416 50	\$147,932 26
T Rowe Price Small-Cap Value	\$113,660 17	\$148,916 45
T Rowe Price Value	\$50,000 00	\$49,176 90
Tenneco Incorporated	\$73,780 45	\$141,525 00
Thermo Fisher Scientific	\$150,300 00	\$313,225 00
Third Ave Real Estate Value	\$25,012 50	\$25,297 43
UMB Scout Mid Cap	\$50,000 00	\$43,838 73
United Health Group	\$201,731 25	\$669,721 25
Vanguard Capital Value	\$75,025 00	\$67,039 38
Vanguard Equity-Income-Adm	\$70,900 98	\$103,680 59
Vanguard Global Equity	\$97,496 11	\$117,296 97
Vanguard International Value	\$126,804 12	\$116,666 66
Vanguard Mid Cap Growth	\$25,012 50	\$28,929 77
Vanguard Primecap Core	\$120,669 32	\$206,916 34
Vanguard Small Cap Index	\$112,782 77	\$193,130 12
Vanguard Strategic Equity	\$50,025 00	\$51,945 71
Vanguard Windsor	\$25,012 50	\$25,486 94
Wasatch Core Growth	\$124,811.76	\$244,795 13
Wasatch Small Cap Growth	\$129,475 20	\$218,885 36
Weitz Partners	\$50,000 00	\$51,455 43
Wells Fargo Advt Discovery	\$62,500 00	\$63,656 12
Wells Fargo Corp	\$156,602 49	\$274,100 00
Xerox Corp	\$115,773 07	\$256,496 63
Sub total (Avalon - Sect B)	\$4,781,123 05	\$8,304,284 32
Sub total (Avalon - Sect A + B)	\$7,878,382.52	\$12,382,625.85

Investment Holdings

Investments - Part II, Line 10 B

Investments Book Value Fair Mkt Value

County Club Mobile Estates, LLC

Abbott Laboratories	\$51,982 11	\$93,641 60
Amer Beacon Bridge Lg Cp Val	\$130,025 99	\$131,374 79
Ameriprise Financial Inc	\$35,299 13	\$89,401 00
Anthem (aka Wellpoint)	\$228,883.20	\$522,787 20
Apple, Inc	\$458,561 97	\$642,853 12
Artisan Small Cap	\$234,000 00	\$254,066 77
Bogle Small Cap Grwth	\$26,025 99	\$25,197 84
Cardinal Health Inc	\$22,917 36	\$46,177 56
CareFusion Corp	\$54,510 31	\$78,684 84
Caterpillar Inc	\$128,030 70	\$142,786 80
CVS/Caremark Corp	\$195,208 00	\$500,812 00
DirecTV	\$177,844 71	\$405,756 00
Dow Chemical	\$109,723 09	\$94,868 80
E I du Pont de Nemours Co	\$55,770 58	\$84,587 36
Eaton Corp	\$53,856 71	\$74,212.32
Express Scripts Inc.	\$235,482 14	\$545,599 93
Fidelity Blue Chip Growth	\$78,025 99	\$83,648 27
Fidelity Leveraged Cmp Stk	\$171,837 10	\$260,805 67
Fidelity New Millennium	\$52,025 99	\$50,224 32
Fidelity OTC Portfolio	\$52,025 99	\$54,101 20
Fidelity Sel Software, Comp	\$119,625 99	\$154,684.60
Fidelity Southeast Asia	\$179,480 16	\$205,398 77
General Electric Company	\$227,865 87	\$328,510 00
Google (A) Inc	\$61,630 77	\$96,580 12
Google (C) Inc	\$61,440 98	\$95,804 80
Honeywell International	\$73,025 53	\$124,700 16
Ingersoll-Rand	\$69,560 40	\$131,851 20
Intel Corp	\$299,260 00	\$471,770 00
Janus Research	\$93,743 52	\$151,711 88
Janus Triton T	\$117,000 00	\$150,190 58
Johnson & Johnson	\$183,170 00	\$271,882 00
JPMorgan Chase & Co	\$112,457 44	\$211,520 40
Kohl's Corp	\$106,022 67	\$126,963 20
Lear Corp	\$104,128 75	\$102,003 20
Mairs & Power Growth	\$78,025 99	\$98,667 56
Marsico Flexible Capital	\$78,000 00	\$84,040 89
Matthews China Fund	\$370,305 63	\$265,245 62
Microsoft Corp	\$111,409 56	\$193,232 00
National Oilwell Varco Inc	\$90,709 19	\$85,189 00
Now Inc	\$9,863 74	\$8,362 25
Oceaneering Intl	\$152,864 37	\$244,649 60
Oracle Corporation	\$207,885 60	\$420,919 20
Primecap Odyssey Aggr Growth	\$130,025 99	\$231,650 44
Royal Dutch Shell ADR A	\$32,239 45	\$34,814 00
Skyline Special Equities	\$234,000 00	\$247,781.12
T Rowe Price Capital Apprecia	\$147,497 81	\$198,359 12
T Rowe Price Mid-Cap Value	\$124,190 81	\$171,252 59
T Rowe Price Persnl Strt Grth	\$132,871 61	\$177,381.50
T Rowe Price Value	\$78,000 00	\$76,781.26
TETON Westwood Mighty Mites	\$78,000 00	\$78,000 01
Thermo Fisher Scientific	\$625,248 00	\$1,303,016 00
Third Ave Real Estate Value	\$52,025 99	\$53,200 25
Union Pacific Corp	\$105,901 18	\$123,895 20
Vanguard Long Term TxEx Adm	\$3,471,053 31	\$3,786,155 21
Vanguard Primecap-Adm	\$283,818 54	\$403,634 21
Vanguard Strategic Small Cap	\$67,625 99	\$65,585 29
Vanguard US Value	\$78,025 99	\$83,915 60
Vanguard Windsor	\$78,025 99	\$79,330 81
Walt Disney Co	\$85,898 18	\$220,404 60

Sub total (Country Club) \$11,263,962 06 \$15,540,621 63

Grand Total \$32,829,261 71 \$47,934,697 55

C. Scott and Dorothy E. Watkins Charitable Foundation
Contribution Schedule
Year Ending 2014

Ability Found	\$10,000.00
Alzheimer's Association	\$15,000.00
American Heart Association (Utah Chapter)	\$35,000.00
American Red Cross Greater Salt Lake Area	\$50,000.00
Big Brothers Big Sisters of Utah	\$18,000.00
Bonneville Charitable Foundation (Quarters for Christmas)	\$14,000.00
Boy Scouts of America	\$19,000.00
Brigham Young University - Hawaii - I-WORK	\$50,000.00
Brigham Young University - Idaho - Pathway Program	\$50,000.00
Brigham Young University BYU Broadcasting	\$15,000.00
Brigham Young University Nursing Program - Scholarship	\$50,000.00
Brigham Young University Nursing Program - Unrestricted Scholarship	\$15,000.00
Brigham Young University Signature Scholarships	\$62,000.00
Building Youth Around the World	\$2,000.00
Catholic Community Services - unrestricted	\$113,000.00
Center for Women and Children in Crisis	\$15,000.00
Charity Anywhere Foundation	\$5,000.00
Children's Center	\$10,000.00
Christmas Box International	\$20,000.00
Community Action Services and Food Bank	\$30,000.00
Community Health Centers	\$24,000.00
Community Health Centers - Health Access Project	\$8,000.00
Community Health Connect (Mountainlands)	\$4,000.00
Crossroads Urban Center	\$20,000.00
English Language Center of Cache Valley	\$10,000.00
Eye Care for Kids	\$12,000.00
Family Counseling Service	\$7,000.00
Family Promise - Salt Lake	\$15,000.00
Family Support Center	\$10,000.00
Fisher House Foundation	\$10,000.00
Food and Care Coalition	\$40,000.00
Fourth Street Clinic	\$20,000.00
Girl Scouts of America	\$18,000.00
Guadalupe Schools	\$10,000.00
Hogle Zoo	\$15,000.00
Humane Society of Utah	\$14,000.00
Huntsman Cancer Foundation	\$70,000.00
Intermountain Research and Medical Foundation	\$70,000.00
Juvenile Diabetes Research Foundation	\$5,000.00
LDS Business College - Scholarships	\$17,000.00
LDS Fast Offering Fund	\$95,000.00
LDS General Missionary Fund	\$25,000.00
LDS General Temple Patron Assistance Fund	\$25,000.00
LDS Humanitarian Services	\$170,000.00
LDS Perpetual Education Fund	\$80,000.00
Living Planet Aquarium	\$12,000.00
Mahleeh Free Clinic	\$10,000.00
March of Dimes - NICU Family Support & Teddy Bear Den	\$19,000.00
Midtown Community Health Center	\$20,000.00
Mountainlands Community Health Center	\$10,000.00
National Children's Cancer Society	\$5,000.00
National Military Family Association	\$12,000.00
National Multiple Sclerosis (Utah Chapter)	\$19,000.00
Nature Conservancy District of Utah	\$8,000.00
New Hope Crisis Center (Your Community in Unity)	\$15,000.00
Operation Smile	\$30,000.00
P.J.'s Forgotten Children	\$3,000.00
People Helping People	\$5,000.00
Playworks	\$14,000.00
Primary Children's Medical Center	\$85,000.00
Rescue Mission of Salt Lake	\$60,000.00
Road Home	\$95,000.00
Ronald McDonald House Charities	\$10,000.00
Salt Lake Community College Scholarships	\$54,000.00
Salvation Army	\$60,000.00
Senior Charity Care Foundation	\$5,000.00
Soldier's Angels	\$12,000.00
South Valley Services	\$15,000.00
Special Olympics - Utah	\$7,000.00
St. Anne's Center	\$40,000.00
Teens Act	\$4,000.00
United Service Organizations, Inc.	\$15,000.00
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 College of Nursing - Scholarship unrestricted - Foundation	\$10,000.00
University of Utah General Scholarship Fund	\$38,000.00
University of Utah KUED Channel 7	\$15,000.00
University of Utah School of Business Scholarship Fund	\$24,000.00
Utah Association for Intellectual Disorders	\$8,000.00
Utah Diabetes and Endocrinology Center	\$6,000.00
Utah Food Bank	\$190,000.00
Utah State University General Scholarship Fund	\$62,000.00
Utah Valley University General Scholarship Fund	\$62,000.00
Utah Youth Village	\$25,000.00
Weber State University Nursing Program - Scholarship	\$50,000.00
Weber State University Nursing Program - Unrestricted Scholarship	\$15,000.00
Weber State University Scholarships	\$54,000.00
West Ridge Academy	\$25,000.00
YWCA of Salt Lake City - Family Violence Services	\$25,000.00
TOTAL	\$2,700,000.00

Charitable Foundation Address List
November 6, 2014

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

Building Youth Around the World

2785 West 9000 South #10
West Jordan, UT 84088

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

851 South Lakeview Drive
Bountiful, UT 84010

The Children's Center

Development Department

350 South 400 East
Salt Lake City, Utah 84111

The Christmas Box International

3660 South West Temple
Salt Lake City UT 84115-4441

Community Action Services and Food Bank

815 S Freedom Blvd., Suite 100
Provo, Utah 84601

Community Health Centers, Inc.

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

Community Health Connect

591 S. State Street
Provo, UT 84606

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.

Charitable Foundation Address List
November 6, 2014

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

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Salt Lake City, UT 84180-1160

Boys Scouts of America

525 Foothill Blvd
Salt Lake City, UT 84113-1102

Building Youth Around the World

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West Jordan, UT 84088

Catholic Community Services of Utah

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Salt Lake City, UT 84102

Center for Women and Children in Crisis

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Orem, UT 84097

Charity Anywhere Foundation

851 South Lakeview Drive
Bountiful, UT 84010

The Children's Center

Development Department

350 South 400 East
Salt Lake City, Utah 84111

The Christmas Box International

3660 South West Temple
Salt Lake City UT 84115-4441

Community Action Services and Food Bank

815 S Freedom Blvd., Suite 100
Provo, Utah 84601

Community Health Centers, Inc.

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

Community Health Connect

591 S. State Street
Provo, UT 84606

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
409 West 400 South
Salt Lake City, UT 84101

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

Guadalupe Schools
1385 N. 1200 W.
Salt Lake City, UT 84116

Hogle Zoo
2600 E. 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

LDS Philanthropies

Brigham Young University
Attn: Jennifer Lloyd Amott
501A HFAC
Provo, Utah 84602

LDS Philanthropies
15 E. South Temple, 2E
Salt Lake City, UT 84150-6911

LDS Philanthropies
Brigham Young University – Idaho
Attn: David Facer
591 North 2nd East
Rexburg, ID 83460-1655

Living Planet Aquarium
12033 South Lone Peak Parkway
Draper, UT 84020

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
500 North Broadway, 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
1440 S. Foothill Drive, Suite 200
Salt Lake City, UT 84108

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
PO Box 991
Draper, Utah 84020

People Helping People
205 North 400 West
Salt Lake City, UT 84103

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

Playworks Utah
455 East 4500 South, Ste. 200
Salt Lake City, UT 84107

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

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

Salvation Army

P.O. Box 2970
Salt Lake City, UT 84110-2970

Senior Charity Care Foundation
PO Box 744
Kaysville, UT 84037

Soldiers' Angels
2700 NE Loop 410, Suite 310
San Antonio, TX 78217

South Valley Services
PO Box 1028
West Jordan, UT 84084-1028

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

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

Teens Act
PO Box 95713
South Jordan, UT 84095-0713

United Service Organizations
2111 Wilson Blvd., Suite 1200
Arlington, VA 22201

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

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

University of Utah Development Office
KUED-TV Public Television
540 Arapleen Drive, Suite 250
Salt Lake City, UT 84108-1238

University of Utah Development Office

College of Nursing
540 Arapeen Drive, Suite 250
Salt Lake City, UT 84108-1238

322 East 300 South
Salt Lake City, UT 84111

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

University Hospital Foundation
Utah Diabetes and Endocrinology Center
540 Arapeen Drive, Ste. 130
Salt Lake City, UT 84108

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

Utah State University
Office of University Advancement
1490 Old Main Hill
Logan, UT 84322-1490

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

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

West Ridge Academy
5500 West Bagley Park Road
West Jordan, UT 84081

YWCA of Salt Lake City

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 14, 2015 - 6-14-2015
(7/21/15)

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 14th day of June, 2015; and the last on the 14th day of June, 2015; 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 15th day of June, 2015 A.D. by Bonnie Miller.


Notary Public

Residence Utah
My Commission expires 6/2017

