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 instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
JOE AND ARLENE WATT FOUNDATION INC

A Employer identification number
83-0330482

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

B Telephone number (see instructions)
(307) 672-1498

City or town, state or province, country, and ZIP or foreign postal code
SHERIDAN, WY 82801

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 23,808,901

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) (see instructions))

	Line	Description	(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)	100			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	548,640	548,640		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	617,769			
	b	Gross sales price for all assets on line 6a 5,056,312				
	7	Capital gain net income (from Part IV, line 2)		617,769		
	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)				
	11	Other income (attach schedule)	12,105	12,105		
	12	**Total.** Add lines 1 through 11	1,178,614	1,178,514		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,800	1,350		450
	c	Other professional fees (attach schedule)	127,948	120,773		7,175
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	16,112	1,700		12
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	969	484		485
	24	**Total operating and administrative expenses.** Add lines 13 through 23	146,829	124,307		8,122
	25	Contributions, gifts, grants paid	1,108,500			1,108,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,255,329	124,307		1,116,622
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-76,715			
	b	**Net investment income** (if negative, enter -0-)		1,054,207		
	c	**Adjusted net income** (if negative, enter -0-)				

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	573,225	827,568	827,568
	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 ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	1,978,830	2,341,756	2,376,882
	b	Investments—corporate stock (attach schedule)	12,321,048	11,765,276	16,459,792
	c	Investments—corporate bonds (attach schedule)	3,812,404	3,630,533	3,678,115
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	250,002	300,002	464,280
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	8,605	2,264	2,264
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	18,944,114	18,867,399	23,808,901
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	18,944,114	18,867,399	
	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)	18,944,114	18,867,399	
	31	**Total liabilities and net assets/fund balances** (see instructions)	18,944,114	18,867,399	

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

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	18,944,114
2	Enter amount from Part I, line 27a	2	-76,715
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	18,867,399
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	18,867,399

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	617,769
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	-12,619

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 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))
2014	1,166,802	23,944,462	0 048730
2013	1,046,018	22,348,814	0 046804
2012	1,004,068	21,264,483	0 047218
2011	1,045,653	21,484,686	0 048670
2010	917,808	20,558,064	0 044645

2	**Total** of line 1, column (d)	2	0 236067
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 047213
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	24,331,136
5	Multiply line 4 by line 3	5	1,148,746
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,542
7	Add lines 5 and 6	7	1,159,288
8	Enter qualifying distributions from Part XII, line 4	8	1,116,622

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 page 18 of the 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	21,084
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2 . . .			3	21,084
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0- . . .			5	21,084
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	22,594		
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	22,594
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	1,510
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 1,510 **Refunded** ▶			11	

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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . .	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year? . . .	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* . . .	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year? . . .	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.* . . .	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV* . . .	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.* . . .	10		No

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

			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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶FIRST INTERSTATE BANK FSG Telephone no ▶(307) 672-1498

Located at ▶16 S MAIN ST SHERIDAN WY ZIP+4 ▶82801

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

and enter the amount of tax-exempt interest received or accrued during the year . . . . ▶ | 15 |

			Yes	No
16	At any time during calendar year 2015, 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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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

			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		
	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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☑ No

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

			Yes	No
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		

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? ☐ Yes ☑ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2015 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 2015.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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)? **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? ☐ 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** 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? **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 (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
See Additional Data Table				

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

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

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

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
FIRST INTERSTATE BANK PO BOX 2007 SHERIDAN, WY 82801	INVESTMENT MGMT	120,848

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

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

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	23,977,676
b	Average of monthly cash balances	1b	562,186
c	Fair market value of all other assets (see instructions)	1c	161,799
d	**Total** (add lines 1a, b, and c)	1d	24,701,661
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	24,701,661
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	370,525
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	24,331,136
6	**Minimum investment return.** Enter 5% of line 5	6	1,216,557

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	1,216,557
2a	Tax on investment income for 2015 from Part VI, line 5	2a	21,084		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	21,084
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,195,473
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,195,473
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,195,473

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	1,116,622
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,116,622
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,116,622

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 2014	(c) 2014	(d) 2015
1	Distributable amount for 2015 from Part XI, line 7				1,195,473
2	Undistributed income, if any, as of the end of 2015				
a	Enter amount for 2014 only.			1,091,035	
b	Total for prior years 20___ , 20___ , 20___				
3	Excess distributions carryover, if any, to 2015				
a	From 2010.				
b	From 2011.				
c	From 2012.				
d	From 2013.				
e	From 2014.				
f	**Total** of lines 3a through e.				
4	Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 1,116,622				
a	Applied to 2014, but not more than line 2a			1,091,035	
b	Applied to undistributed income of prior years (Election required—see instructions).				
c	Treated as distributions out of corpus (Election required—see instructions).				
d	Applied to 2015 distributable amount.				25,587
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d	Subtract line 6c from line 6b Taxable amount —see instructions				
e	Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				1,169,886
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)				
8	Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .				
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2011. . . .				
b	Excess from 2012. . . .				
c	Excess from 2013. . . .				
d	Excess from 2014. . . .				
e	Excess from 2015. . . .				

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 2015, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	**(e) Total**
2a 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 organization 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))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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

JOE AND ARLENE WATT FOUNDATION
PO BOX 6085
SHERIDAN, WY 82801
(307) 672-1498

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

THE APPLICATION SHOULD BE IN WRITTEN FORM AND INCLUDE 1 NAME, ADDRESS AND TAX ID NUMBER OF THE CHARITY, 2 DOCUMENTARY PROOF OF THE TAX EXEMPT STATUS OF THE CHARITY UNDER SECTION 501(C)(3) OF THE IRC OF 1954, OR AS AMENDED 3 COPY OF THE MOST RECENT ANNUAL REPORT OF THE CHARITY IN THE FORM REQUIRED OF IT BY APPLICABLE SECTION OF THE INTERNAL REVENUE CODE 4 DESCRIPTION OF THE CHARITABLE PURPOSE, OR PURPOSES, TO WHICH THE FUNDS FOR WHICH APPLICATION IS BEING MADE SHALL BE PUT

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient 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 Additional Data Table				
Total . . . . ▶ **3a**				1,108,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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 (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	548,640	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			15	12,105	
8 Gain or (loss) from sales of assets other than inventory			18	617,769	
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)				1,178,514	

13 Total. Add line 12, columns (b), (d), and (e) 13 1,178,514

(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) (See instructions)

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)**		**No**
	(2) Other assets.	**1a(2)**		**No**
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
	(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
	(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
	(4) Reimbursement arrangements.	**1b(4)**		**No**
	(5) Loans or loan guarantees.	**1b(5)**		**No**
	(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

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

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

******	2016-06-13	******
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
EVERETT J MOHATT		2016-06-13	☑	P00404222

Firm's name ▶ MOHATT RINALDO JOHNSON & GODWIN LLP

Firm's EIN ▶ 83-0232295

Firm's address ▶ PO BOX 603 SHERIDAN, WY 828010603

Phone no (307) 672-6494

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
100000-FEDERAL HOME LN MTG CORP STR	P	2014-12-10	2015-03-30
59 938-AMERICAN EUROPACIFIC GROWTH F	P	2003-06-12	2015-06-08
1067 65-FHLMC POOL J11566	P	2011-01-04	2015-06-15
719 07-FHLMC SERIES 2622 PE	P	2007-08-10	2015-03-15
2735 59-FHLMC SERIES 2764	P	2007-10-03	2015-03-15
2988 48-FNMA SERIES 2003-32	P	2007-12-11	2015-03-25
2216 312-LKCM SMALL CAP EQ INSTITUTI	P	2006-06-08	2015-03-11
3703 704-TEMPLETON GLOBAL BOND FUND-	P	2013-03-07	2015-01-13
50000-FEDERAL HOME LOAN BANKS 3	P	2014-11-07	2015-04-23
993 081-AMERICAN EUROPACIFIC GROWTH	P	2003-06-20	2015-06-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
100,000		100,000	
3,024		1,502	1,522
1,068		1,115	-47
719		678	41
2,736		2,585	151
2,988		2,934	54
53,967		50,000	3,967
45,889		50,000	-4,111
50,000		50,000	
50,101		25,000	25,101

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,522
			-47
			41
			151
			54
			3,967
			-4,111
			25,101

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1575 56-FHLMC POOL J11566	P	2011-01-04	2015-04-15
736 53-FHLMC SERIES 2622 PE	P	2007-08-10	2015-02-15
2788 99-FHLMC SERIES 2764	P	2007-10-03	2015-02-15
3169 02-FNMA SERIES 2003-32	P	2007-12-11	2015-05-25
1163 636-LKCM SMALL CAP EQ INSTITUTI	P	2009-07-22	2015-03-11
450-UNION PACIFIC CORPORATION	P	2013-11-20	2015-06-05
100000-FEDERAL NATL MTG ASSN 1	P	2014-09-09	2015-07-30
334 493-AMERICAN EUROPACIFIC GROWTH	P	2003-07-10	2015-06-08
1697 19-FHLMC SER 3174 PX	P	2006-09-22	2015-01-15
787 07-FHLMC SERIES 2622 PE	P	2007-08-10	2015-06-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,576		1,646	-70
737		695	42
2,789		2,635	154
3,169		3,111	58
28,335		16,000	12,335
45,997		35,758	10,239
100,000		98,580	1,420
16,875		8,394	8,481
1,697		1,681	16
787		742	45

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-70
			42
			154
			58
			12,335
			10,239
			1,420
			8,481
			16
			45

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
477 69-FHLMC SERIES 2790	P	2007-08-31	2015-07-15
3404 73-FNMA SERIES 2003-32	P	2007-12-11	2015-07-25
662 084-LKCM SMALL CAP EQ INSTITUTIO	P	2010-06-23	2015-03-11
12 033-VANGUARD 500 INDEX ADMIRAL	P	2012-11-08	2015-01-13
1062 31-FNMA PASS-THRU BLLN MULTI	P	2015-03-04	2015-07-25
800-APPLE COMPUTER INC	P	2009-01-26	2015-03-05
5138 23-FHLMC SER 3174 PX	P	2006-09-22	2015-05-15
837 9-FHLMC SERIES 2622 PE 4	P	2007-08-10	2015-07-15
900 88-FHLMC SERIES 2790	P	2007-08-31	2015-04-15
3937 23-FNMA SERIES 2003-32	P	2007-12-11	2015-06-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
478		419	59
3,405		3,342	63
16,122		11,242	4,880
2,247		1,532	715
1,062		1,134	-72
101,059		10,383	90,676
5,138		5,089	49
838		790	48
901		789	112
3,937		3,865	72

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			59
			63
			4,880
			715
			-72
			90,676
			49
			48
			112
			72

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1118 923-LKCM SMALL CAP EQ INSTITUTI	P	2010-06-23	2015-03-27
FIRST INTERSTATE ST - SEE ATTACHED	P	2015-01-01	2015-06-01
190521 79-FNMA POOL 469491 3 1300%	P	2014-09-08	2015-04-25
100000-BANK OF NY MELLON	P	2011-11-04	2015-03-15
6563 62-FHLMC SER 3174 PX	P	2006-09-22	2015-03-15
933 67-FHLMC SERIES 2622 PE	P	2007-08-10	2015-05-15
1208 65-FHLMC SERIES 2790	P	2007-08-31	2015-02-15
3952 38-FNMA SERIES 2003-32	P	2007-12-11	2015-02-25
1163 634-LKCM SMALL CAP EQ INSTITUTI	P	2010-06-23	2015-04-23
FIRST INTERSTATE LT - SEE ATTACHED	P	2014-01-01	2015-06-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
27,850		18,999	8,851
1,148,066		1,150,057	-1,991
190,522		200,599	-10,077
100,000		109,170	-9,170
6,564		6,500	64
934		881	53
1,209		1,059	150
3,952		3,880	72
29,870		19,759	10,111
1,311,528		1,290,678	20,850

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			8,851
			-1,991
			-10,077
			-9,170
			64
			53
			150
			72
			10,111
			20,850

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
2705 46-FNMA POOL AB4090	P	2014-07-25	2015-03-25
645-CATERPILLAR INC	P	2009-01-05	2015-03-31
6868 91-FHLMC SER 3174 PX	P	2006-09-22	2015-02-15
3213 1-FHLMC SERIES 2715 NG	P	2007-09-27	2015-07-15
1226 22-FHLMC SERIES 2790	P	2007-08-31	2015-06-15
3955 65-FNMA SERIES 2003-32	P	2007-12-11	2015-04-25
1890 136-LKCM SMALL CAP EQ INSTITUTI	P	2010-07-29	2015-04-23
LITIGATION SETTLEMENT	P	2014-01-01	2015-05-26
3198 02-FNMA POOL AB4090	P	2014-07-25	2015-01-25
530-CATERPILLAR INC	P	2009-01-26	2015-03-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,705		2,804	-99
51,820		30,015	21,805
6,869		6,803	66
3,213		3,035	178
1,226		1,074	152
3,956		3,883	73
48,520		32,000	16,520
2,182			2,182
3,198		3,315	-117
42,581		17,860	24,721

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-99
			21,805
			66
			178
			152
			73
			16,520
			2,182
			-117
			24,721

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
7341 05-FHLMC SER 3174 PX	P	2006-09-22	2015-04-15
3290 64-FHLMC SERIES 2715 NG	P	2007-09-27	2015-06-15
1596 73-FHLMC SERIES 2790	P	2007-08-31	2015-05-15
8142 85-GNMA SERIES 2009-93	P	2009-12-09	2015-02-20
37481 22-MASTER ASSET SECURITIZATION	P	2008-02-15	2015-05-25
3458 9-FNMA POOL AB4090	P	2014-07-25	2015-06-25
300-CATERPILLAR INC	P	2009-10-14	2015-03-31
54 74-FHLMC SER 3640 1	P	2010-08-25	2015-02-15
3369 77-FHLMC SERIES 2715 NG	P	2007-09-27	2015-05-15
3288 33-FHLMC SERIES 2790	P	2007-08-31	2015-03-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
7,341		7,270	71
3,291		3,109	182
1,597		1,399	198
8,143		8,502	-359
37,481		36,544	937
3,459		3,586	-127
24,102		16,354	7,748
55		55	
3,370		3,183	187
3,288		2,881	407

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			71
			182
			198
			-359
			937
			-127
			7,748
			187
			407

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
0 155-GOOGLE INC - CL C	P	2010-06-09	2015-05-12
50000-MERCK & CO INC 4	P	2006-04-06	2015-03-01
3568 45-FNMA POOL AB4090	P	2014-07-25	2015-02-25
525-CATERPILLAR INC	P	2012-08-03	2015-03-31
27 21-FHLMC SERIES 2622 PE 4	P	2007-08-10	2015-04-15
3450 52-FHLMC SERIES 2715 NG	P	2007-09-27	2015-04-15
865 87-FHLMC SERIES 3221	P	2006-11-15	2015-02-15
0 531-GOOGLE INC - CL C	P	2010-06-09	2015-05-11
8674 5-OPPENHEIMER INTERNATIONAL BON	P	2012-12-21	2015-01-13
3870 68-FNMA POOL AB4090	P	2014-07-25	2015-07-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
87		37	50
50,000		46,970	3,030
3,568		3,699	-131
42,179		45,104	-2,925
27		27	
3,451		3,260	191
866		856	10
282		128	154
51,353		57,338	-5,985
3,871		4,013	-142

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			50
			3,030
			-131
			-2,925
			191
			10
			154
			-5,985
			-142

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
100000-FED HOME LOAN BANK NOTES	P	2010-03-17	2015-03-23
27 27-FHLMC SERIES 2622 PE 4	P	2007-08-10	2015-03-15
3532 93-FHLMC SERIES 2715 NG	P	2007-09-27	2015-03-15
869 47-FHLMC SERIES 3221	P	2006-11-15	2015-03-15
1360-JOHNSON CONTROLS INC	P	2011-07-27	2015-04-09
7633 587-OPPENHEIMER INTERNATIONAL B	P	2013-03-07	2015-01-13
4267 39-FNMA POOL AB4090	P	2014-07-25	2015-05-25
710 29-FHLMC POOL J11566	P	2011-01-04	2015-01-15
27 94-FHLMC SERIES 2622 PE 4	P	2007-08-10	2015-02-15
3617 02-FHLMC SERIES 2715 NG	P	2007-09-27	2015-02-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
100,000		100,000	
27		26	1
3,533		3,338	195
869		859	10
68,876		50,588	18,288
45,191		50,000	-4,809
4,267		4,424	-157
710		742	-32
28		26	2
3,617		3,417	200

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1
			195
			10
			18,288
			-4,809
			-157
			-32
			2
			200

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1953 27-FHLMC SERIES 3221	P	2006-11-15	2015-04-15
1000-JOHNSON CONTROLS INC	P	2011-12-27	2015-04-09
3022 79-RBSGC MTG PASS THRU CERTS	P	2008-02-15	2015-03-25
4566 57-FNMA POOL AB4090	P	2014-07-25	2015-04-25
926 9-FHLMC POOL J11566 4	P	2011-01-04	2015-03-15
29 85-FHLMC SERIES 2622 PE 4	P	2007-08-10	2015-06-15
2530 54-FHLMC SERIES 2764	P	2007-10-03	2015-07-15
2198 46-FHLMC SERIES 3221	P	2006-11-15	2015-05-15
640-JOHNSON CONTROLS INC	P	2012-09-18	2015-04-09
1989-SKYWORKS SOLUTIONS INC	P	2013-08-23	2015-03-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,953		1,931	22
50,644		31,030	19,614
3,023		2,925	98
4,567		4,734	-167
927		968	-41
30		28	2
2,531		2,391	140
2,198		2,173	25
32,412		18,227	14,185
196,008		50,023	145,985

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			22
			19,614
			98
			-167
			-41
			2
			140
			25
			14,185
			145,985

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
238 949-VANGUARD 500 INDEX ADMIRAL	P	2014-12-01	2015-06-08
946 06-FHLMC POOL J11566	P	2011-01-04	2015-07-15
31 78-FHLMC SERIES 2622 PE 4	P	2007-08-10	2015-07-15
2580 55-FHLMC SERIES 2764	P	2007-10-03	2015-06-15
3654 99-FHLMC SERIES 3221	P	2006-11-15	2015-06-15
1000-JOHNSON CONTROLS INC	P	2013-04-10	2015-04-09
3725 782-TEMPLETON GLOBAL BOND FUND-	P	2010-11-29	2015-01-13
443 243-VANGUARD 500 INDEX ADMIRAL	P	2014-12-01	2015-01-13
957 86-FHLMC POOL J11566	P	2011-01-04	2015-05-15
35 41-FHLMC SERIES 2622 PE 4	P	2007-08-10	2015-05-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
46,000		45,434	566
946		989	-43
32		30	2
2,581		2,438	143
3,655		3,613	42
50,644		34,115	16,529
46,162		50,000	-3,838
82,753		84,278	-1,525
958		1,001	-43
35		33	2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			566
			-43
			2
			143
			42
			16,529
			-3,838
			-1,525
			-43
			2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
2631 39-FHLMC SERIES 2764	P	2007-10-03	2015-05-15
4141 01-FHLMC SERIES 3221	P	2006-11-15	2015-07-15
50000-LILLY ELI & CO 5	P	2010-02-03	2015-06-08
1899 399-TEMPLETON GLOBAL BOND FUND-	P	2012-09-18	2015-01-13
225-AMAZON COM INC	P	2014-02-05	2015-07-27
1031 13-FHLMC POOL J11566	P	2011-01-04	2015-02-15
717 29-FHLMC SERIES 2622 PE	P	2007-08-10	2015-04-15
2683 06-FHLMC SERIES 2764	P	2007-10-03	2015-04-15
2823 84-FNMA SERIES 2003-32	P	2007-12-11	2015-01-25
208 481-LKCM SMALL CAP EQ INSTITUTIO	P	2006-05-31	2015-03-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,631		2,486	145
4,141		4,093	48
53,974		53,925	49
23,534		25,300	-1,766
119,800		77,737	42,063
1,031		1,077	-46
717		677	40
2,683		2,535	148
2,824		2,772	52
5,077		4,833	244

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			145
			48
			49
			-1,766
			42,063
			-46
			40
			148
			52
			244

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
5668 934-TEMPLETON GLOBAL BOND FUND-	P	2012-12-21	2015-01-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
70,238		75,000	-4,762

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-4,762

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JOHN M PRADERE PO BOX 6085 SHERIDAN, WY 82801	VICE PRESIDE 2 00	0	0	0
ROBERT EBERHART PO BOX 6085 SHERIDAN, WY 82801	SECY/TREAS 2 00	0	0	0
KY DIXON PO BOX 6085 SHERIDAN, WY 82801	DIRECTOR 2 00	0	0	0
RICHARD HAMMER JR PO BOX 6085 SHERIDAN, WY 82801	DIRECTOR 2 00	0	0	0
JACK E PELISSIER PO BOX 6085 SHERIDAN, WY 82801	PRESIDENT 2 00	0	0	0
DEBRA WENDTLAND PO BOX 6085 SHERIDAN, WY 82801	DIRECTOR 2 00	0	0	0

Form 990PF Part XV Line 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*				
SHERIDAN SENIOR CENTER 211 SMITH ST SHERIDAN, WY 82801		EXEMPT	DAY BREAK CAPITAL CAMPAIGN	200,000
SHERIDAN COUNTY MEM HOSPITAL FOUND 1401 W 5TH ST SHERIDAN, WY 82801		EXEMPT	CANCER CENTER	200,000
JOEY'S FOUNDATION INC 109 S MAIN SUITE B SHERIDAN, WY 82801		EXEMPT	CAPITAL PURCHASE	10,000
UNIVERSITY OF WYOMING 1000 E UNIVERSITY AVE LARAMIE, WY 82071		EXEMPT	LITERACY RESEARCH CENTER	100,000
THE BRINTON MUSEUM PO BOX 460 BIG HORN, WY 82833		EXEMPT	BUILDING FUND	50,000
MARION DAYCARE LEARNING CENTER 710 MARION ST SHERIDAN, WY 82801		EXEMPT	INFRASTRUCTURE IMPROVEMENTS	25,000
CHILD ADVOCACY SERVICES PO BOX 6022 SHERIDAN, WY 82801		EXEMPT	PLANNING & CAP CONSTRUCTION STUDY	10,000
SHERIDAN HEALTH CENTER PO BOX 682 SHERIDAN, WY 82801		EXEMPT	SUPPORT FOR MID-LEVEL PROVIDER	55,000
CHILDREN'S CENTER 863 HIGHLAND AVE SHERIDAN, WY 82801		EXEMPT	SCHOLARSHIP FUND	10,000
TONGUE RIVER CHILD'S PLACE PO BOX 232 RANCHESTER, WY 82839		EXEMPT	UNRESTRICTED	10,000
SHERIDAN COLLEGE FOUNDATION PO BOX 6328 SHERIDAN, WY 82801		EXEMPT	LARGE ANIMAL FACILITY	100,000
SHERIDAN ON SKATES 109 SOUTH MAIN ST SHERIDAN, WY 82801		EXEMPT	ICE ARENA CAPITAL CAMPAIGN	50,000
PEOPLE'S ASSISTANCE FOOD BANK PO BOX 312 SHERIDAN, WY 82801		EXEMPT	UNRESTRICTED	1,000
FIRST LIGHT CHILD CARE INC PO BOX 6351 SHERIDAN, WY 82801		EXEMPT	SCHOLARSHIP FUNDS	20,000
LIFE LINK OF SHERIDAN COUNTY PO BOX 2095 SHERIDAN, WY 82801		EXEMPT	WIRELESS & GOSAFE INSTALLATIONS	20,000
Total . . . . ▶ **3a**				1,108,500

Form 990PF Part XV Line 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*				
REPRODUCTIVE HEALTHCARE BIG HORNS 128 S THURMOND SHERIDAN, WY 82801		EXEMPT	CLINICAL ENHANCEMENT PROJECT	20,000
SHERIDAN COMMUNITY TENNIS ASSOC 37 HOME RANCH CIR SHERIDAN, WY 82801		EXEMPT	PUBLIC INDOOR RACQUET FACILITY	15,000
SHERIDAN COUNTY LIBRARY FOUNDATION 335 W ALGER ST SHERIDAN, WY 82801		EXEMPT	WYOMING ROOM DONATION	5,000
STORY COMMUNITY LIBRARY INC PO BOX 188 STORY, WY 82842		EXEMPT	EXPANDED COVERED WALKWAY PROJECT	5,000
THE FOOD GROUP INC 1 S TSCHIRGI SHERIDAN, WY 82801		EXEMPT	UNRESTRICTED	2,500
WYO THEATER PO BOX 528 SHERIDAN, WY 82801		EXEMPT	PERFORMING ARTS & EDUCATION CENTER	200,000
Total . . . . ▶ **3a**				1,108,500

TY 2015 Accounting Fees Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MOHATT, RINALDO, JOHNSON & GODWI	1,800	1,350		450

TY 2015 Investments Corporate Bonds Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GE CAPITAL FINANCIAL INC CD		
AMERICAN EXPRESS CENTURION BANK	200,000	200,177
FHLMC SER 3640		
FHLMC SER 3174 PX		
FHLMC SERIES 3221		
FHLMC SERIES 2622 PE	11,720	12,848
FNMA SERIES 2003-32	47,315	49,582
FHLMC SERIES 2715NG	59,294	65,162
FHLMC SERIES 2764	50,152	54,919
FNMA POOL 469491		
FHLMC POOL J11566	22,226	22,274
FHLMC SERIES 2790	35,340	42,168
FNMA POOL AB4090	180,375	180,489
GNMA SERIES 2009-93		
GNMA POOL SER 2010-14	14,878	15,012
FANNIE MAE POOL FN 467626	197,240	194,555
FANNIE MAE REMICS FNR 2015-96	256,901	256,430
MERCK & CO. INC		
BANK O NY MELLON		
KIMBERLY-CLARK CORP		

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MEDTRONIC INC		
MORGAN STANLEY		
BB&T CORPORATION	49,800	50,608
HARTFORD FINANCIAL GROUP		
LILLY ELI & CO.		
TARGET CORPORATION	99,170	106,467
GEORGIA POWER COMPANY	149,676	159,043
GOLDMAN SACHS GROUP INC/THE	202,660	191,437
HARTFORD FINANCIAL SERVICES GROUP	95,276	104,497
ROYAL BANK OF CANADA	99,280	99,867
NUCOR CORPORATION	103,095	106,140
GENERAL ELECTRIC CO	54,301	53,566
DANAHER CORP	203,698	221,042
PITNEY BOWES INC	102,393	105,293
NATIONAL RURAL UTIL COOP	250,000	246,380
NATIONAL RURAL UTIL COOP	119,622	119,518
APACHE CORP	102,670	100,185
BURLINGTON NORTHN SANTA FE	99,779	99,430
COCA-COLA CO/THE	151,723	151,775
WACHOVIA CORP FLOATING	98,893	99,715

Name of Bond	End of Year Book Value	End of Year Fair Market Value
JP MORGAN CHASE & CO FLOATING	50,231	49,600
GENERAL ELEC CAP CORP	200,000	200,515
MASTER ASSET SECURITIZATION	64,907	67,482
RBSGC MTG PASS THRU CERTS	8,554	9,126
OPPENHEIMER INTERNATIONAL BOND FUND		
TEMPLETON GLOBAL BOND FUND - AD		
ISHARES S&P PREF STOCK INDEX FUND	249,364	242,813

TY 2015 Investments Corporate Stock Schedule

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

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALPHABET INC CAP STK CL A	69,750	194,502
ALPHABET INC CAP STK CL C	69,409	189,720
AMAZON.COM INC		
AMERICAN EXPRESS CO	317,756	295,587
APACHE CORP	206,741	222,350
APPLE INC	311,277	594,719
BAKER HUGHES INC	389,061	367,954
BB&T CORP	194,379	217,975
BERKSHIRE HATHAWAY INC CL B	148,224	244,274
BRISTOL-MYERS SQUIBB CO	229,133	428,854
CATERPILLAR INC		
CELGENE CORP	153,186	433,531
CHEVRON CORP	163,164	224,900
CISCO SYSTEMS INC	202,445	325,860
CITIGROUP INC	554,406	595,125
COSTCO WHOLESALE CORP	102,103	306,850
DEERE & CO	132,038	153,740
EI DU PONT DE NEMOURS & CO	194,627	266,400
EMC CORP	195,736	346,891
EMERSON ELECTRIC CO	131,761	176,971
EXXON MOBIL CORP	258,108	315,698
FIREEYE INC	185,137	124,440
FORD MOTOR CO	516,502	531,193
GENERAL ELECTRIC CO	273,113	470,700
GILEAD SCIENCES INC	181,032	436,230
GOOGLE INC		
GOOGLE INC - CL C		
JACOBS ENGINEERING GROUP INC	279,229	223,384
JOHNSON CONTROLS INC		
JP MORGAN CHASE & CO	327,314	594,270

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MCKESSON CORP	125,298	281,452
MICROSOFT CORP	273,453	499,320
MONDELEZ INTERNATIONAL INC	148,583	308,183
NATIONAL OILWELL VARCO INC		
NORDSTROM INC	148,769	124,525
PEPSICO INC	131,164	244,513
PHILIP MORRIS INTERNATIONAL INC	151,579	195,646
PROCTER & GAMBLE CO	296,628	357,345
QUALCOMM INC	133,150	164,951
SCHLUMBERGER LTD	161,229	182,650
SKYWORKS SOLUTIONS INC	151,177	461,825
TARGET CORP	274,785	376,919
UNION PACIFIC CORP	239,104	234,600
UNITED HEALTH GROUP INC	250,884	541,144
US BANCORP	205,561	300,475
VANGUARD 500 INDEX FUND	97,888	97,033
WALT DISNEY CO	173,593	465,476
LKCM SMALL CAP EQ INSTITUTIONAL		
DFA US SMALL CAP PORTFOLIO	80,000	71,883
MORGAN STANLEY INSTITUTIONAL FUND TR	167,751	205,701
OPPENHEIMER MAIN STREET SMALL & MID	160,713	211,021
T ROWE PRICE MID-CAP GROWTH FUND	170,312	266,317
T ROWE PRICE MID-CAP VALUE FUND	192,393	225,101
AMERICAN EUROPACIFIC GROWTH FUND	541,606	618,911
GOLDMAN SACHS INTERNATIONAL SMALL CA	100,000	97,938
HARBOR INTERNATIONAL FUND	449,531	555,604
DFA EMERGING MARKETS SMALL CAP	51,985	43,841
OPPENHEIMER DEVELOPING MARKETS FUND	450,000	383,691
VANGUARD EMERGING MARKETS STOCK INDE	144,000	111,995
VANGUARD MSCI EMERGING MARKETS ETF	207,873	163,550

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ROCHE HOLDINGS AG SPN ADR	300,636	386,064

TY 2015 Investments Government Obligations Schedule

Name:	JOE AND ARLENE WATT FOUNDATION INC
EIN:	83-0330482
US Government Securities - End of Year Book Value:	1,947,987
US Government Securities - End of Year Fair Market Value:	1,975,761
State & Local Government Securities - End of Year Book Value:	393,769
State & Local Government Securities - End of Year Fair Market Value:	401,121

TY 2015 Investments - Other Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MINERAL INTERESTS	AT COST	2	178,284
PRINCIPAL GLOBAL REAL ESTATE SEC	AT COST	250,000	239,282
DFA GLOBAL REAL ESTATE SECURITIES	AT COST	25,000	24,616
DFA COMMODITY STRATEGY PORTFOLIO	AT COST	25,000	22,098

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TY 2015 Other Assets Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED DIVIDENDS AND INTEREST	2,570	24	24
ROYALTIES RECEIVABLE	1,825	710	710
PURCHASED INTEREST	4,210	1,530	1,530

TY 2015 Other Expenses Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
POST OFFICE BOX	146	73		73
OFFICE SUPPLIES	823	411		412

TY 2015 Other Income Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OIL & GAS ROYALTIES - GROSS	13,503	13,503	
O&G PRODUCTION TAXES	-1,398	-1,398	

TY 2015 Other Professional Fees Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT	120,848	117,223		3,625
OTHER PROFESSIONAL FEES	7,100	3,550		3,550

TY 2015 Taxes Schedule

Name: JOE AND ARLENE WATT FOUNDATION INC

EIN: 83-0330482

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SECRETARY OF STATE	25	13		12
EXCISE TAXES	14,400			
FOREIGN TAXES ON DIVIDENDS	1,687	1,687		

[redacted]

Date	Disposition method	Number of shares	Acquisition date	Cost basis	Market value	Realized gain or loss	Term
52620360 Joe & Arlene Watt Foundation Inv. Ag.							
Corporate Actions/Income							
August 17, 2015	**Final Maturity 100:100 Debit 100,000.00 Kimberly-Clark Corp 4.875% 15 Aug 2015 For 100,000.00 Par Value of Kimberly-Clark Corp 4.875% 15 Aug 2015 Due on 08/17/15 With Ex Date 08/15/15, CUSIP 494368AY9, SEDOL BG48Y54**						
	FIFO	100,000.00	07/30/2007	-94,737.00	100,000.00	5,263.00	LT
	Total	**100,000.00**		**-94,737.00**	**100,000.00**	**5,263.00**	
August 3, 2015	**Principal Payment of 529.52 Current Face on 200,000.00 Par Value for Freddie Mac Gold Pool FG J11566 4% 01 Feb 2020 Due On 08/03/15 With Ex Date 08/01/15, CUSIP 3128PQW31, ISIN US3128PQW314**						
	FIFO	0 00	01/04/2011	-552 89	529 52	-23 37	LT
August 3, 2015	**Principal Payment of 1,074.27 Current Face on 250,000.00 Par Value for Freddie Mac REMICS FHR 2790 TN 4% 15 May 2024 Due On 08/03/15 With Ex Date 08/01/15, CUSIP 31394XZ90, ISIN US31394XZ900**						
	FIFO	0 00	08/31/2007	-941 33	1,074 27	132 94	LT
August 3, 2015	**Principal Payment of 2,481.35 Current Face on 150,000.00 Par Value for Freddie Mac REMICS FHR 2764 OE 4.5% 15 Mar 2019 Due On 08/03/15 With Ex Date 08/01/15, CUSIP 31394TVB8, ISIN US31394TVB87**						
	FIFO	0 00	10/03/2007	-2,344 49	2,481 35	136 86	LT
August 3, 2015	**Principal Payment of 771.63 Current Face on 100,000.00 Par Value for Freddie Mac REMICS FHR 2622 PE 4.5% 15 May 2018 Due On 08/03/15 With Ex Date 08/01/15, CUSIP 31393QQP0, ISIN US31393QQP09**						
	FIFO	0 00	08/10/2007	-727 74	771 63	43 89	LT
August 3, 2015	**Principal Payment of 3,762.93 Current Face on 100,000.00 Par Value for Freddie Mac REMICS FHR 3221 VA 5% 15 Sep 2017 Due On 08/03/15 With Ex Date 08/01/15, CUSIP 31397BBN0, ISIN US31397BBN01**						
	FIFO	0 00	11/15/2006	-3,719 42	3,762 93	43 51	LT
August 3, 2015	**Principal Payment of 3,137.12 Current Face on 200,000.00 Par Value for Freddie Mac REMICS FHR 2715 NG 4.5% 15 Dec 2018 Due On 08/03/15 With Ex Date 08/01/15, CUSIP 31394MNR7, ISIN US31394MNR78**						
	FIFO	0 00	09/27/2007	-2,963 60	3,137 12	173 52	LT
August 20, 2015	**Full Call 100:100 Debit 100,000.00 Federal Home Loan Mortgage Corp Step Cpn 1% 20 Nov 2019 For 100,000.00 Par Value of Federal Home Loan Mortgage Corp Step Cpn 1% 20 Nov 2019 Due on 08/20/15 With Ex Date 08/20/15, CUSIP 3134G5MG7, ISIN US3134G5MG74**						
	FIFO	100,000 00	01/21/2015	-99,668 44	100,000 00	331 56	ST
	Total	**100,000.00**		**-99,668.44**	**100,000.00**	**331.56**	
August 3, 2015	**Principal Payment of 1,780.23 Current Face on 300,000.00 Par Value for Government National Mortgage Association GNR 2010-14 PH 4.5% 20 Feb 2040 Due On 08/03/15 With Ex Date 08/01/15, CUSIP 38376WLS2, ISIN US38376WLS25**						
	FIFO	0 00	06/23/2011	-1,874 04	1,780 23	-93 81	LT

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Gain/Loss Details (continued)

Date	Disposition method	Number of shares	Acquisition date	Cost basis	Market value	Realized gain or loss	Term
52620360 Joe & Arlene Watt Foundation Inv. Ag. (continued)							
Corporate Actions/Income (continued)							
August 3, 2015	**Principal Payment of 2,828.29 Current Face on 400,000.00 Par Value for Fannie Mae Pool FN AB4090 3% 01 Dec 2026 Due On 08/03/15 With Ex Date 08/01/15, CUSIP 31417ARL5, ISIN US31417ARL51**						
	FIFO	0.00	07/25/2014	-2,931.42	2,828.29	-103.13	LT
August 3, 2015	**Principal Payment of 254.87 Current Face on 200,000.00 Par Value for Fannie Mae Pool FN 467626 3.74% 01 May 2018 Due On 08/03/15 With Ex Date 08/01/15, CUSIP 31381QPK6, ISIN US31381QPK66**						
	FIFO	0 00	03/04/2015	-271 65	254 87	-16 78	ST
August 3, 2015	**Principal Payment of 3,802.26 Current Face on 150,000.00 Par Value for Fannie Mae REMICS FNR 2003-32 NG 5% 25 May 2018 Due On 08/03/15 With Ex Date 08/01/15, CUSIP 31393BPC3, ISIN US31393BPC36**						
	FIFO	0 00	12/11/2007	-3,732 75	3,802 26	69 51	LT
August 3, 2015	**Principal Payment of 783.51 Current Face on 125,000.00 Par Value for RBSGC Mortgage Loan Trust 2007-B RBSGC 2007-B 3A1 Var 25 Jul 2035 Due On 08/03/15 With Ex Date 08/01/15, CUSIP 74927XAG7, ISIN US74927XAG79**						
	FIFO	0 00	02/15/2008	-758 04	783 51	25 47	LT
August 3, 2015	**Principal Payment of 4,035.35 Current Face on 1,500,000.00 Par Value for MASTR Asset Securitization Trust 2003-7 MASTR 2003-7 2A7 4.75% 25 Aug 2018 Due On 08/03/15 With Ex Date 08/01/15, CUSIP 55265KB32, ISIN US55265KB323**						
	FIFO	0 00	02/15/2008	-3,934 47	4,035 35	100 88	LT
September 15, 2015	**Final Maturity 100:100 Debit 100,000.00 Medtronic Inc 4.75% 15 Sep 2015 For 100,000.00 Par Value of Medtronic Inc 4.75% 15 Sep 2015 Due on 09/15/15 With Ex Date 09/15/15, CUSIP 585055AH9, SEDOL BFZDDP4**						
	FIFO	100,000 00	11/18/2008	-100,000 00	100,000 00	0 00	LT
	Total	**100,000.00**		**-100,000.00**	**100,000.00**	**0.00**	
September 1, 2015	**Principal Payment of 1,922.27 Current Face on 250,000.00 Par Value for Freddie Mac REMICS FHR 2790 TN 4% 15 May 2024 Due On 09/01/15 With Ex Date 09/01/15, CUSIP 31394XZ90, ISIN US31394XZ900**						
	FIFO	0 00	08/31/2007	-1,684 39	1,922 27	237 88	LT
September 1, 2015	**Principal Payment of 681.84 Current Face on 100,000.00 Par Value for Freddie Mac REMICS FHR 2622 PE 4.5% 15 May 2018 Due On 09/01/15 With Ex Date 09/01/15, CUSIP 31393QQP0, ISIN US31393QQP09**						
	FIFO	0 00	08/10/2007	-643 06	681 84	38 78	LT
September 1, 2015	**Principal Payment of 3,062.68 Current Face on 200,000.00 Par Value for Freddie Mac REMICS FHR 2715 NG 4.5% 15 Dec 2018 Due On 09/01/15 With Ex Date 09/01/15, CUSIP 31394MNR7, ISIN US31394MNR78**						
	FIFO	0 00	09/27/2007	-2,893 28	3,062 68	169 40	LT
September 1, 2015	**Principal Payment of 3,402.78 Current Face on 100,000.00 Par Value for Freddie Mac REMICS FHR 3221 VA 5% 15 Sep 2017 Due On 09/01/15 With Ex Date 09/01/15, CUSIP 31397BBN0, ISIN US31397BBN01**						
	FIFO	0 00	11/15/2006	-3,363 43	3,402 78	39 35	LT

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Gain/Loss Details (continued)

Date	Disposition method	Number of shares	Acquisition date	Cost basis	Market value	Realized gain or loss	Term
52620360 Joe & Arlene Watt Foundation Inv. Ag. (continued)							
Corporate Actions/Income (continued)							
September 1, 2015	**Principal Payment of 2,432.96 Current Face on 150,000.00 Par Value for Freddie Mac REMICS FHR 2764 OE 4.5% 15 Mar 2019 Due On 09/01/15 With Ex Date 09/01/15, CUSIP 31394TVB8, ISIN US31394TVB87**						
	FIFO	0.00	10/03/2007	-2,298.77	2,432.96	134.19	LT
September 1, 2015	**Principal Payment of 504.48 Current Face on 200,000.00 Par Value for Freddie Mac Gold Pool FG J11566 4% 01 Feb 2020 Due On 09/01/15 With Ex Date 09/01/15, CUSIP 3128PQW31, ISIN US3128PQW314**						
	FIFO	0 00	01/04/2011	-526 35	504 48	-21 87	LT
September 1, 2015	**Principal Payment of 172.76 Current Face on 300,000.00 Par Value for Government National Mortgage Association GNR 2010-14 PH 4.5% 20 Feb 2040 Due On 09/01/15 With Ex Date 09/01/15, CUSIP 38376WLS2, ISIN US38376WLS25**						
	FIFO	0 00	06/23/2011	-181 83	172 76	-9 07	LT
September 1, 2015	**Principal Payment of 256.03 Current Face on 200,000.00 Par Value for Fannie Mae Pool FN 467626 3.74% 01 May 2018 Due On 09/01/15 With Ex Date 09/01/15, CUSIP 31381QPK6, ISIN US31381QPK66**						
	FIFO	0 00	03/04/2015	-272 35	256 03	-16 32	ST
September 1, 2015	**Principal Payment of 3,079.92 Current Face on 400,000.00 Par Value for Fannie Mae Pool FN AB4090 3% 01 Dec 2026 Due On 09/01/15 With Ex Date 09/01/15, CUSIP 31417ARL5, ISIN US31417ARL51**						
	FIFO	0 00	07/25/2014	-3,191 38	3,079 92	-111 46	LT
September 1, 2015	**Principal Payment of 3,227.46 Current Face on 150,000.00 Par Value for Fannie Mae REMICS FNR 2003-32 NG 5% 25 May 2018 Due On 09/01/15 With Ex Date 09/01/15, CUSIP 31393BPC3, ISIN US31393BPC36**						
	FIFO	0 00	12/11/2007	-3,168 46	3,227 46	59 00	LT
September 1, 2015	**Principal Payment of 20.85 Current Face on 125,000.00 Par Value for RBSGC Mortgage Loan Trust 2007-B RBSGC 2007-B 3A1 Var 25 Jul 2035 Due On 09/01/15 With Ex Date 09/01/15, CUSIP 74927XAG7, ISIN US74927XAG79**						
	FIFO	0 00	02/15/2008	-20 17	20 85	0 68	LT
September 1, 2015	**Principal Payment of 7,074.44 Current Face on 1,500,000.00 Par Value for MASTR Asset Securitization Trust 2003-7 MASTR 2003-7 2A7 4.75% 25 Aug 2018 Due On 09/01/15 With Ex Date 09/01/15, CUSIP 55265KB32, ISIN US55265KB323**						
	FIFO	0 00	02/15/2008	-6,897 58	7,074 44	176 86	LT
September 29, 2015	**Full Call 100:100 Debit 300,000.00 Federal Home Loan Banks 1% 29 Sep 2017 For 300,000.00 Par Value of Federal Home Loan Banks 1% 29 Sep 2017 Due on 09/29/15 With Ex Date 09/29/15, CUSIP 3130A3MH4, ISIN US3130A3MH43**						
	FIFO	300,000 00	01/06/2015	-299,250 00	300,000 00	750 00	ST
	Total	**300,000.00**		**-299,250.00**	**300,000.00**	**750.00**	
September 30, 2015	**Final Maturity 100:100 Debit 100,000.00 Morgan Stanley Variable 3% 30 Sep 2015 For 100,000.00 Par Value of Morgan Stanley Variable 3% 30 Sep 2015 Due on 09/30/15 With Ex Date 09/30/15, CUSIP 61745EQ38, ISIN US61745EQ384**						
	FIFO	100,000 00	09/10/2013	-102,453 00	100,000 00	-2,453 00	LT
	Total	**100,000.00**		**-102,453.00**	**100,000.00**	**-2,453.00**	

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Gain/Loss Details (continued)

Date	Disposition method	Number of shares	Acquisition date	Cost basis	Market value	Realized gain or loss	Term
52620360 Joe & Arlene Watt Foundation Inv. Ag. (continued)							
Corporate Actions/Income (continued)							
September 30, 2015	**Full Call 100:100 Debit 100,000.00 Federal Home Loan Banks 2.1% 30 Jun 2020 For 100,000.00 Par Value of Federal Home Loan Banks 2.1% 30 Jun 2020 Due on 09/30/15 With Ex Date 09/30/15, CUSIP 3130A5KL2, ISIN US3130A5KL21**						
	FIFO	100,000.00	06/04/2015	-100,000.00	100,000.00	0.00	ST
	Total	**100,000.00**		**-100,000.00**	**100,000.00**	**0.00**	
October 5, 2015	**Change 1:1 Debit 250.00 Google Inc Cl A For 250.00 Shares of Google Inc Cl A Due on 10/05/15 With Ex Date 10/05/15, CUSIP 38259P508, SEDOL B020QX2**						
	FIFO	41 00	06/09/2010	-9,937 78	9,937 78	0 00	LT
	FIFO	100 00	07/29/2010	-24,431 92	24,431 92	0 00	LT
	FIFO	109 00	03/22/2012	-35,380 43	35,380 43	0 00	LT
	Total	**250.00**		**-69,750.13**	**69,750.13**	**0.00**	
October 5, 2015	**Principal Payment of 181,818.18 Current Face on 400,000.00 Par Value for Federal Home Loan Banks 2.5% 27 Jun 2022 Due On 10/05/15 With Ex Date 10/05/15, CUSIP 313379S75, ISIN US313379S751**						
	FIFO	0 00	01/13/2015	-181,818 18	181,818 18	0 00	ST
October 2, 2015	**Change 1:1 Debit 250.00 Google Inc Cl C For 250.00 Shares of Google Inc Cl C Due on 10/05/15 With Ex Date 10/02/15, CUSIP 38259P706, SEDOL BKM4JZ7**						
	FIFO	40 427	06/09/2010	-9,747 37	9,747 37	0 00	LT
	FIFO	100 274	07/29/2010	-24,370 42	24,370 42	0 00	LT
	FIFO	109 299	03/22/2012	-35,291 39	35,291 39	0 00	LT
	Total	**250.00**		**-69,409.18**	**69,409.18**	**0.00**	
October 8, 2015	**Full Call 100:100 Debit 150,000.00 Federal Farm Credit Banks 1.59% 13 Feb 2019 For 150,000.00 Par Value of Federal Farm Credit Banks 1.59% 13 Feb 2019 Due on 10/08/15 With Ex Date 10/08/15, CUSIP 3133EEK58, ISIN US3133EEK582**						
	FIFO	150,000 00	05/18/2015	-150,000 00	150,000 00	0 00	ST
	Total	**150,000.00**		**-150,000.00**	**150,000.00**	**0.00**	
October 15, 2015	**Final Maturity 100:100 Debit 75,000.00 Celgene Corp 2.45% 15 Oct 2015 For 75,000.00 Par Value of Celgene Corp 2.45% 15 Oct 2015 Due on 10/15/15 With Ex Date 10/15/15, CUSIP 151020AD6, SEDOL B4N17P1**						
	FIFO	75,000 00	06/05/2015	-75,000 00	75,000 00	0 00	ST
	Total	**75,000.00**		**-75,000.00**	**75,000.00**	**0.00**	
October 1, 2015	**Principal Payment of 793.98 Current Face on 200,000.00 Par Value for Freddie Mac Gold Pool FG J11566 4% 01 Feb 2020 Due On 10/01/15 With Ex Date 10/01/15, CUSIP 3128PQW31, ISIN US3128PQW314**						
	FIFO	0 00	01/04/2011	-827 76	793 98	-33 78	LT

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Gain/Loss Details (continued)

Date	Disposition method	Number of shares	Acquisition date	Cost basis	Market value	Realized gain or loss	Term
52620360 Joe & Arlene Watt Foundation Inv. Ag. (continued)							
Corporate Actions/Income (continued)							
October 1, 2015	Principal Payment of 746.82 Current Face on 100,000.00 Par Value for Freddie Mac REMICS FHR 2622 PE 4.5% 15 May 2018 Due On 10/01/15 With Ex Date 10/01/15, CUSIP 31393QQP0, ISIN US31393QQP09						
	FIFO	0.00	08/10/2007	-704.34	746.82	42.48	LT
October 1, 2015	Principal Payment of 661.73 Current Face on 250,000.00 Par Value for Freddie Mac REMICS FHR 2790 TN 4% 15 May 2024 Due On 10/01/15 With Ex Date 10/01/15, CUSIP 31394XZ90, ISIN US31394XZ900						
	FIFO	0 00	08/31/2007	-579 84	661 73	81 89	LT
October 1, 2015	Principal Payment of 2,385.36 Current Face on 150,000.00 Par Value for Freddie Mac REMICS FHR 2764 OE 4.5% 15 Mar 2019 Due On 10/01/15 With Ex Date 10/01/15, CUSIP 31394TVB8, ISIN US31394TVB87						
	FIFO	0 00	10/03/2007	-2,253 79	2,385 36	131 57	LT
October 1, 2015	Principal Payment of 2,989.74 Current Face on 200,000.00 Par Value for Freddie Mac REMICS FHR 2715 NG 4.5% 15 Dec 2018 Due On 10/01/15 With Ex Date 10/01/15, CUSIP 31394MNR7, ISIN US31394MNR78						
	FIFO	0 00	09/27/2007	-2,824 37	2,989 74	165 37	LT
October 1, 2015	Principal Payment of 3,530.60 Current Face on 100,000.00 Par Value for Freddie Mac REMICS FHR 3221 VA 5% 15 Sep 2017 Due On 10/01/15 With Ex Date 10/01/15, CUSIP 31397BBN0, ISIN US31397BBN01						
	FIFO	0 00	11/15/2006	-3,489 78	3,530 60	40 82	LT
October 15, 2015	Principal Payment of 218,181.82 Current Face on 400,000.00 Par Value for Federal Home Loan Banks 2.5% 27 Jun 2022 Due On 10/15/15 With Ex Date 10/15/15, CUSIP 313379S75, ISIN US313379S751						
	FIFO	400,000 00	01/13/2015	-218,181 82	218,181 82	0 00	ST
	Total	**400,000.00**		**-218,181.82**	**218,181.82**	**0.00**	
October 1, 2015	Principal Payment of 203.88 Current Face on 300,000.00 Par Value for Government National Mortgage Association GNR 2010-14 PH 4.5% 20 Feb 2040 Due On 10/01/15 With Ex Date 10/01/15, CUSIP 38376WLS2, ISIN US38376WLS25						
	FIFO	0 00	06/23/2011	-214 55	203 88	-10 67	LT
October 26, 2015	Full Call 100:100 Debit 100,000.00 Federal Home Loan Banks Step Cpn 1% 24 Dec 2018 For 100,000.00 Par Value of Federal Home Loan Banks Step Cpn 1% 24 Dec 2018 Due on 10/26/15 With Ex Date 10/26/15, CUSIP 313380UX3, ISIN US313380UX38						
	FIFO	100,000 00	10/18/2012	-100,000 00	100,000 00	0 00	LT
	Total	**100,000.00**		**-100,000.00**	**100,000.00**	**0.00**	
October 1, 2015	Principal Payment of 3,663.15 Current Face on 150,000.00 Par Value for Fannie Mae REMICS FNR 2003-32 NG 5% 25 May 2018 Due On 10/01/15 With Ex Date 10/01/15, CUSIP 31393BPC3, ISIN US31393BPC36						
	FIFO	0 00	12/11/2007	-3,596 18	3,663 15	66 97	LT
October 1, 2015	Principal Payment of 284.51 Current Face on 200,000.00 Par Value for Fannie Mae Pool FN 467626 3.74% 01 May 2018 Due On 10/01/15 With Ex Date 10/01/15, CUSIP 31381QPK6, ISIN US31381QPK66						
	FIFO	0 00	03/04/2015	-302 05	284 51	-17 54	ST

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Gain/Loss Details (continued)

Date	Disposition method	Number of shares	Acquisition date	Cost basis	Market value	Realized gain or loss	Term
52620360 Joe & Arlene Watt Foundation Inv. Ag. (continued)							
Corporate Actions/Income (continued)							
October 1, 2015	Principal Payment of 2,363.03 Current Face on 400,000.00 Par Value for Fannie Mae Pool FN AB4090 3% 01 Dec 2026 Due On 10/01/15 With Ex Date 10/01/15, CUSIP 31417ARL5, ISIN US31417ARL51						
	FIFO	0.00	07/25/2014	-2,447.90	2,363.03	-84.87	LT
October 1, 2015	Principal Payment of 2,447.74 Current Face on 1,500,000.00 Par Value for MASTR Asset Securitization Trust 2003-7 MASTR 2003-7 2A7 4.75% 25 Aug 2018 Due On 10/01/15 With Ex Date 10/01/15, CUSIP 55265KB32, ISIN US55265KB323						
	FIFO	0 00	02/15/2008	-2,386 55	2,447 74	61 19	LT
October 1, 2015	Principal Payment of 22.81 Current Face on 125,000.00 Par Value for RBSGC Mortgage Loan Trust 2007-B RBSGC 2007-B 3A1 Var 25 Jul 2035 Due On 10/01/15 With Ex Date 10/01/15, CUSIP 74927XAG7, ISIN US74927XAG79						
	FIFO	0 00	02/15/2008	-22 07	22 81	0 74	LT
October 30, 2015	Full Call 100:100 Debit 100,000.00 Federal Home Loan Banks 1.05% 30 Jan 2018 For 100,000.00 Par Value of Federal Home Loan Banks 1.05% 30 Jan 2018 Due on 10/30/15 With Ex Date 10/30/15, CUSIP 313381SP1, SEDOL B88JJH4						
	FIFO	100,000 00	06/11/2013	-98,784 41	100,000 00	1,215 59	LT
	Total	**100,000.00**		**-98,784.41**	**100,000.00**	**1,215.59**	
November 9, 2015	Full Call 100:100 Debit 100,000.00 Federal Home Loan Banks Step Cpn 1.75% 08 Nov 2022 For 100,000.00 Par Value of Federal Home Loan Banks Step Cpn 1.75% 08 Nov 2022 Due on 11/09/15 With Ex Date 11/08/15, CUSIP 3133813Q6, ISIN US3133813Q68						
	FIFO	100,000 00	10/17/2012	-100,000 00	100,000 00	0 00	LT
	Total	**100,000.00**		**-100,000.00**	**100,000.00**	**0.00**	
November 2, 2015	Principal Payment of 2,918.28 Current Face on 200,000.00 Par Value for Freddie Mac REMICS FHR 2715 NG 4.5% 15 Dec 2018 Due On 11/02/15 With Ex Date 11/01/15, CUSIP 31394MNR7, ISIN US31394MNR78						
	FIFO	0 00	09/27/2007	-2,769 36	2,918 28	148 92	LT
November 2, 2015	Principal Payment of 1,345.16 Current Face on 200,000.00 Par Value for Freddie Mac Gold Pool FG J11566 4% 01 Feb 2020 Due On 11/02/15 With Ex Date 11/01/15, CUSIP 3128PQW31, ISIN US3128PQW314						
	FIFO	0 00	01/04/2011	-1,401 21	1,345 16	-56 05	LT
November 2, 2015	Principal Payment of 2,338.55 Current Face on 150,000.00 Par Value for Freddie Mac REMICS FHR 2764 OE 4.5% 15 Mar 2019 Due On 11/02/15 With Ex Date 11/01/15, CUSIP 31394TVB8, ISIN US31394TVB87						
	FIFO	0 00	10/03/2007	-2,218 86	2,338 55	119 69	LT
November 2, 2015	Principal Payment of 617.97 Current Face on 100,000.00 Par Value for Freddie Mac REMICS FHR 2622 PE 4.5% 15 May 2018 Due On 11/02/15 With Ex Date 11/01/15, CUSIP 31393QQP0, ISIN US31393QQP09						
	FIFO	0 00	08/10/2007	-586 11	617 97	31 86	LT
November 2, 2015	Principal Payment of 1,451.88 Current Face on 250,000.00 Par Value for Freddie Mac REMICS FHR 2790 TN 4% 15 May 2024 Due On 11/02/15 With Ex Date 11/01/15, CUSIP 31394XZ90, ISIN US31394XZ900						
	FIFO	0 00	08/31/2007	-1,277 55	1,451 88	174 33	LT

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Gain/Loss Details (continued)

Date	Disposition method	Number of shares	Acquisition date	Cost basis	Market value	Realized gain or loss	Term
52620360 Joe & Arlene Watt Foundation Inv. Ag. (continued)							
Corporate Actions/Income (continued)							
November 2, 2015	**Principal Payment of 4,926.88 Current Face on 100,000.00 Par Value for Freddie Mac REMICS FHR 3221 VA 5% 15 Sep 2017 Due On 11/02/15 With Ex Date 11/02/15, CUSIP 31397BBN0, ISIN US31397BBN01**						
	FIFO	100,000.00	11/15/2006	-4,869.91	4,926.88	56.97	LT
	Total	**100,000.00**		**-4,869.91**	**4,926.88**	**56.97**	
November 20, 2015	**Final Maturity 100:100 Debit 100,000.00 GE Capital Bank/United States 5.1% 20 Nov 2015 For 100,000.00 Par Value of GE Capital Bank/United States 5.1% 20 Nov 2015 Due on 11/20/15 With Ex Date 11/20/15, CUSIP 36160UFG3, ISIN US36160UFG31**						
	FIFO	100,000 00	09/18/2012	-100,000 00	100,000 00	0 00	LT
	Total	**100,000.00**		**-100,000.00**	**100,000.00**	**0.00**	
November 2, 2015	**Principal Payment of 324.87 Current Face on 300,000.00 Par Value for Government National Mortgage Association GNR 2010-14 PH 4.5% 20 Feb 2040 Due On 11/02/15 With Ex Date 11/01/15, CUSIP 38376WLS2, ISIN US38376WLS25**						
	FIFO	0 00	06/23/2011	-341 81	324 87	-16 94	LT
November 2, 2015	**Principal Payment of 4,412.20 Current Face on 400,000.00 Par Value for Fannie Mae Pool FN AB4090 3% 01 Dec 2026 Due On 11/02/15 With Ex Date 11/01/15, CUSIP 31417ARL5, ISIN US31417ARL51**						
	FIFO	0 00	07/25/2014	-4,569 48	4,412 20	-157 28	LT
November 2, 2015	**Principal Payment of 258.47 Current Face on 200,000.00 Par Value for Fannie Mae Pool FN 467626 3.74% 01 May 2018 Due On 11/02/15 With Ex Date 11/01/15, CUSIP 31381QPK6, ISIN US31381QPK66**						
	FIFO	0 00	03/04/2015	-273 89	258 47	-15 42	ST
November 2, 2015	**Principal Payment of 2,698.44 Current Face on 150,000.00 Par Value for Fannie Mae REMICS FNR 2003-32 NG 5% 25 May 2018 Due On 11/02/15 With Ex Date 11/01/15, CUSIP 31393BPC3, ISIN US31393BPC36**						
	FIFO	0 00	12/11/2007	-2,653 68	2,698 44	44 76	LT
November 1, 2015	**Principal Payment of 2,435.21 Current Face on 1,500,000.00 Par Value for MASTR Asset Securitization Trust 2003-7 MASTR 2003-7 2A7 4.75% 25 Aug 2018 Due On 11/25/15 With Ex Date 11/01/15, CUSIP 55265KB32, ISIN US55265KB323**						
	FIFO	0 00	02/15/2008	-2,380 78	2,435 21	54 43	LT
November 2, 2015	**Principal Payment of 21.17 Current Face on 125,000.00 Par Value for RBSGC Mortgage Loan Trust 2007-B RBSGC 2007-B 3A1 Var 25 Jul 2035 Due On 11/02/15 With Ex Date 11/01/15, CUSIP 74927XAG7, ISIN US74927XAG79**						
	FIFO	0 00	02/15/2008	-20 48	21 17	0 69	LT
December 9, 2015	**Long Term Capital Gains Distribution 2.92243 USD Oppenheimer Main Street Small & Mid Cap Fund For 8,191.791 Units Due on 12/09/15 With Ex Date 12/09/15, CUSIP 68381F409, TICKER OPMYX**						
	Capital Gains Distr		12/09/2015	0 00	0 00	0 00	LT
December 1, 2015	**Principal Payment of 2,848.26 Current Face on 200,000.00 Par Value for Freddie Mac REMICS FHR 2715 NG 4.5% 15 Dec 2018 Due On 12/01/15 With Ex Date 12/01/15, CUSIP 31394MNR7, ISIN US31394MNR78**						
	FIFO	0 00	09/27/2007	-2,706 68	2,848 26	141 58	LT

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Gain/Loss Details (continued)

Date	Disposition method	Number of shares	Acquisition date	Cost basis	Market value	Realized gain or loss	Term
52620360 Joe & Arlene Watt Foundation Inv. Ag. (continued)							
Corporate Actions/Income (continued)							
December 1, 2015	**Principal Payment of 451.94 Current Face on 250,000.00 Par Value for Freddie Mac REMICS FHR 2790 TN 4% 15 May 2024 Due On 12/01/15 With Ex Date 12/01/15, CUSIP 31394XZ90, ISIN US31394XZ900**						
	FIFO	0.00	08/31/2007	-398.18	451.94	53.76	LT
December 1, 2015	**Principal Payment of 763.50 Current Face on 100,000.00 Par Value for Freddie Mac REMICS FHR 2622 PE 4.5% 15 May 2018 Due On 12/01/15 With Ex Date 12/01/15, CUSIP 31393QQP0, ISIN US31393QQP09**						
	FIFO	0 00	08/10/2007	-725 40	763 50	38 10	LT
December 1, 2015	**Principal Payment of 2,292.50 Current Face on 150,000.00 Par Value for Freddie Mac REMICS FHR 2764 OE 4.5% 15 Mar 2019 Due On 12/01/15 With Ex Date 12/01/15, CUSIP 31394TVB8, ISIN US31394TVB87**						
	FIFO	0 00	10/03/2007	-2,177 98	2,292 50	114 52	LT
December 15, 2015	**Long Term Capital Gains Distribution 6.65 USD T Rowe Price Mid-Cap Growth Fund For 3,632.261 Units Due on 12/15/15 With Ex Date 12/12/15, CUSIP 779556109, TICKER RPMGX**						
	Capital Gains Distr		12/15/2015	0 00	0 00	0 00	LT
December 1, 2015	**Principal Payment of 1,410.92 Current Face on 200,000.00 Par Value for Freddie Mac Gold Pool FG J11566 4% 01 Feb 2020 Due On 12/01/15 With Ex Date 12/01/15, CUSIP 3128PQW31, ISIN US3128PQW314**						
	FIFO	0 00	01/04/2011	-1,468 58	1,410 92	-57 66	LT
December 15, 2015	**Long Term Capital Gains Distribution 2.47 USD T Rowe Price Mid-Cap Value Fund Inc For 9,025.696 Units Due on 12/15/15 With Ex Date 12/12/15, CUSIP 77957Y106, TICKER TRMCX**						
	Capital Gains Distr		12/15/2015	0 00	0 00	0 00	LT
December 16, 2015	**Long Term Capital Gains Distribution 4.32301 USD Morgan Stanley Institutional Fund Trust - Mid Cap Growth Portfolio For 6,687.30 Units Due on 12/16/15 With Ex Date 12/16/15, CUSIP 617440599, TICKER MACGX**						
	Capital Gains Distr		12/16/2015	0 00	0 00	0 00	LT
December 17, 2015	**Long Term Capital Gains Distribution 0.1604 USD Principal Global Real Estate Securities Fund For 26,795.284 Units Due on 12/17/15 With Ex Date 12/17/15, CUSIP 74254V273, TICKER POSIX**						
	Capital Gains Distr		12/17/2015	0 00	0 00	0 00	LT
December 17, 2015	**Long Term Capital Gains Distribution 0.00084 USD DFA Commodity Strategy Portfolio For 4,145.937 Units Due on 12/17/15 With Ex Date 12/16/15, CUSIP 23320G463, TICKER DCMSX**						
	Capital Gains Distr		12/17/2015	0 00	0 00	0 00	LT
December 17, 2015	**Long Term Capital Gains Distribution 0.13966 USD DFA Emerging Markets Small Cap Portfolio For 2,493.773 Units Due on 12/17/15 With Ex Date 12/16/15, CUSIP 233203611, TICKER DEMSX**						
	Capital Gains Distr		12/17/2015	0 00	0 00	0 00	LT

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Gain/Loss Details (continued)

Date	Disposition method	Number of shares	Acquisition date	Cost basis	Market value	Realized gain or loss	Term
52620360 Joe & Arlene Watt Foundation Inv. Ag. (continued)							
Corporate Actions/Income (continued)							
December 17, 2015	**Long Term Capital Gains Distribution 1.45165 USD DFA US Small Cap Portfolio For 2,534.65 Units Due on 12/17/15 With Ex Date 12/16/15, CUSIP 233203843, TICKER DFSTX**						
	Capital Gains Distr		12/17/2015	0.00	0.00	0.00	LT
December 17, 2015	**Long Term Capital Gains Distribution 1.77257 USD Harbor International Fund For 9,348.888 Units Due on 12/17/15 With Ex Date 12/17/15, CUSIP 411511306, TICKER HAINX**						
	Capital Gains Distr		12/17/2015	0 00	0 00	0 00	LT
December 1, 2015	**Principal Payment of 426.61 Current Face on 300,000.00 Par Value for Government National Mortgage Association GNR 2010-14 PH 4.5% 20 Feb 2040 Due On 12/01/15 With Ex Date 12/01/15, CUSIP 38376WLS2, ISIN US38376WLS25**						
	FIFO	0 00	06/23/2011	-448 78	426 61	-22 17	LT
December 1, 2015	**Principal Payment of 3,503.89 Current Face on 1,500,000.00 Par Value for MASTR Asset Securitization Trust 2003-7 MASTR 2003-7 2A7 4.75% 25 Aug 2018 Due On 12/01/15 With Ex Date 12/01/15, CUSIP 55265KB32, ISIN US55265KB323**						
	FIFO	0 00	02/15/2008	-3,426 05	3,503 89	77 84	LT
December 1, 2015	**Principal Payment of 3,336.18 Current Face on 150,000.00 Par Value for Fannie Mae REMICS FNR 2003-32 NG 5% 25 May 2018 Due On 12/01/15 With Ex Date 12/01/15, CUSIP 31393BPC3, ISIN US31393BPC36**						
	FIFO	0 00	12/11/2007	-3,282 59	3,336 18	53 59	LT
December 1, 2015	**Principal Payment of 21.45 Current Face on 125,000.00 Par Value for RBSGC Mortgage Loan Trust 2007-B RBSGC 2007-B 3A1 Var 25 Jul 2035 Due On 12/01/15 With Ex Date 12/01/15, CUSIP 74927XAG7, ISIN US74927XAG79**						
	FIFO	0 00	02/15/2008	-20 75	21 45	0 70	LT
December 1, 2015	**Principal Payment of 3,391.69 Current Face on 400,000.00 Par Value for Fannie Mae Pool FN AB4090 3% 01 Dec 2026 Due On 12/01/15 With Ex Date 12/01/15, CUSIP 31417ARL5, ISIN US31417ARL51**						
	FIFO	0 00	07/25/2014	-3,511 58	3,391 69	-119 89	LT
December 1, 2015	**Principal Payment of 286.89 Current Face on 200,000.00 Par Value for Fannie Mae Pool FN 467626 3.74% 01 May 2018 Due On 12/01/15 With Ex Date 12/01/15, CUSIP 31381QPK6, ISIN US31381QPK66**						
	FIFO	0 00	03/04/2015	-303 37	286 89	-16 48	ST
December 24, 2015	**Long Term Capital Gains Distribution 0.59 USD American EuroPacific Growth Fund For 13,677.586 Units Due on 12/24/15 With Ex Date 12/24/15, CUSIP 29875E100, TICKER AEPFX**						
	Capital Gains Distr		12/24/2015	0 00	0 00	0 00	LT
[redacted]							
Sales							
August 6, 2015	**Sale 8.91 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX**						
August 11, 2015	**Sale 38.01 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX**						

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Gain/Loss Details (continued)

Date	Disposition method	Number of shares	Acquisition date	Cost basis	Market value	Realized gain or loss	Term
52620360 Joe & Arlene Watt Foundation Inv. Ag. (continued)							
Sales (continued)							
August 12, 2015	**Sale 38.08 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX**						
August 12, 2015	**Sale 800.00 Shares of Chemours Co/The @ $9.8892, Paid $24.00 Broker Commission, $0.16 SEC Fee, CUSIP 163851108, TICKER CC**						
	FIFO	30 00	10/19/2010	-335 73	295 77	-39 96	LT
	FIFO	400 00	12/17/2010	-4,845 77	3,943 61	-902 16	LT
	FIFO	220 00	12/27/2011	-2,486 29	2,168 99	-317 30	LT
	FIFO	150 00	01/13/2014	-2,289 30	1,478 85	-810 45	LT
	Total	**800.00**		**-9,957.09**	**7,887.22**	**-2,069.87**	
August 14, 2015	**Sale 30,581.33 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX**						
August 17, 2015	**Sale 10.57 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX**						
August 18, 2015	**Sale 235,000.00 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX**						
August 20, 2015	**Sale 1,007.00 Shares of Deere & Co @ $91.5624, Paid $70.42 Broker Commission, $1.70 SEC Fee, CUSIP 244199105, TICKER DE**						
	FIFO	400 00	06/18/2008	-31,703 32	36,596 29	4,892 97	LT
	FIFO	200 00	07/29/2008	-14,068 00	18,298 15	4,230 15	LT
	FIFO	407 00	01/05/2009	-17,620 01	37,236 73	19,616 72	LT
	Total	**1,007.00**		**-63,391.33**	**92,131.17**	**28,739.84**	
August 21, 2015	**Sale 75,000.00 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX**						
August 21, 2015	**Sale 2,437.50 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX**						
August 25, 2015	**Sale 5,430.79 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX**						
September 2, 2015	**Sale 360,000.00 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX**						
September 11, 2015	**Sale 110.78 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX**						
September 14, 2015	**Sale 30,091.45 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX**						
September 14, 2015	**Sale 2,900.00 Shares of National Oilwell Varco Inc @ $38.7096, Paid $87.00 Broker Commission, $2.08 SEC Fee, CUSIP 637071101, TICKER NOV**						
	FIFO	2,260 00	01/29/2013	-150,012 16	87,414 34	-62,597 82	LT
	FIFO	640 00	01/13/2014	-44,209 60	24,754 50	-19,455 10	LT
	Total	**2,900.00**		**-194,221.76**	**112,168.84**	**-82,052.92**	
September 15, 2015	**Sale 8,855.05 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX**						
September 16, 2015	**Sale 15,000.00 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX**						
September 18, 2015	**Sale 13.30 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX**						
September 21, 2015	**Sale 180,346.83 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX**						

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Gain/Loss Details (continued)

Date	Disposition method	Number of shares	Acquisition date	Cost basis	Market value	Realized gain or loss	Term
52620360 Joe & Arlene Watt Foundation Inv. Ag. (continued)							
Sales (continued)							
September 25, 2015	Sale 9,969.80 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
October 6, 2015	Sale 1,237.38 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
October 7, 2015	Sale 268,181.82 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
October 8, 2015	Sale 109.68 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
October 15, 2015	Sale 38,707.12 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
October 20, 2015	Sale 0.98 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
October 23, 2015	Sale 250,000.00 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
October 26, 2015	Sale 9,967.71 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
October 26, 2015	Sale 341.02 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
November 5, 2015	Sale 225.00 Shares of Amazon.com Inc @ $655.9981, Paid $15.75 Broker Commission, $2.71 SEC Fee, CUSIP 023135106, TICKER AMZN						
	FIFO	225 00	02/05/2014	-77,737 00	147,581 12	69,844 12	LT
	Total	**225.00**		**-77,737.00**	**147,581.12**	**69,844.12**	
November 13, 2015	Sale 42,022.23 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
November 16, 2015	Sale 280.84 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
November 20, 2015	Sale 7,266.91 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
November 25, 2015	Sale 10,117.93 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
December 1, 2015	Sale 8,989.50 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
December 1, 2015	Sale 25,000.00 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
December 8, 2015	Sale 6,361.323 Units of Harbor Commodity Real Return Strategy Fund @ $3.46, CUSIP 411511397, TICKER HACMX						
	FIFO	6,361 323	08/20/2015	-25,000 00	22,010 18	-2,989 82	ST
	Total	**6,361.323**		**-25,000.00**	**22,010.18**	**-2,989.82**	
December 9, 2015	Sale 84.89 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
December 11, 2015	Sale 48,985.10 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
December 11, 2015	Sale 50,000.00 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
December 14, 2015	Sale 100,000.00 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
December 14, 2015	Sale 114,913.75 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
December 14, 2015	Sale 225.21 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						

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Gain/Loss Details (continued)

Date	Disposition method	Number of shares	Acquisition date	Cost basis	Market value	Realized gain or loss	Term
52620360 Joe & Arlene Watt Foundation Inv. Ag. (continued)							
Sales (continued)							
December 15, 2015	Sale 1,294.79 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
December 18, 2015	Sale 95,527.82 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
December 21, 2015	Sale 2.70 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
December 24, 2015	Sale 199,900.00 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
December 28, 2015	Sale 9,919.32 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						
December 30, 2015	Sale 333.19 Units of Northern Institutional Diversified Assets Portfolio @ $1.00, CUSIP 665278107, TICKER BDAXX						

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