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

OMB No. 1545-0052

2016Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, and ending , 20

Name of foundation

C. Scott & Dorothy E Watkins Charitable Foundation

A Employer identification number

87-6218993

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

1935 East Vine St #260

B Telephone number (see instructions)

801-273-0375

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

Salt Lake City, UT 84121

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 55% 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 foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 55,692,312.93**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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	100.41	100.41		
	4 Dividends and interest from securities	891,133.46	753,428.17		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	817,465.26			
	b Gross sales price for all assets on line 6a	2,985,467.01			
	7 Capital gain net income (from Part IV, line 2)		817,465.26		
	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)	(44,739.79)				
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	1,663,959.34	1,570,993.84	N/A		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	6,000.00	6,000.00		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	79,854.48	79,854.48		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	33,367.23	8,367.23		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	119,221.71	94,221.71	N/A	0.00
	25 Contributions, gifts, grants paid	2,735,000.00			2,735,000.00
26 Total expenses and disbursements. Add lines 24 and 25	2,854,221.71	94,221.71	N/A	2,735,000.00	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(1,190,262.37)				
b Net investment income (if negative, enter -0-)		1,476,772.13			
c Adjusted net income (if negative, enter -0-)			N/A		

For Paperwork Reduction Act Notice, see Instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year (a) Book Value	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	758,939.97	535,887.11	535,887.11
	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 ▶	4,377,726.51	0.00	0.00
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	35,169,572.16	38,808,178.87	54,460,100.91
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
Liabilities	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	1,685,176.37	1,457,086.66	696,324.91
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	41,991,415.01	40,801,152.64	55,692,312.93
	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)	0.00	0.00	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	41,991,415.01	40,801,152.64	
	31 Total liabilities and net assets/fund balances (see instructions)	41,991,415.01	40,801,152.64	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	41,991,415.01
2 Enter amount from Part I, line 27a	2	(1,190,262.37)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	40,801,152.64
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	40,801,152.64

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Per Attached Schedule	P	Various	Various
b	Avalon Associates LLC K-1	P	Various	Various
c	Country Club Mobile Estates LLC K-1	P	Various	Various
d	Stock Funds Distributions Scudder Litigation	P	Various	Various
e	TD Ameritrade Cap Gain Distribution	P	Various	Various

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,256,622.31	0.00	2,168,001.85	88,620.46
b	134,281.98	0.00	0.00	134,281.98
c	176,332.29	0.00	0.00	176,332.29
d	69,879.92	0.00	0.00	69,879.92
e	348,350.61	0.00	0.00	348,350.61

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			88,620.46
b			134,281.98
c			176,332.29
d			69,879.92
e			348,350.61

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	817,465.26
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0.00

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(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))
2015	2,750,000.00	53,799,682.79	5.11%
2014	2,700,000.00	52,854,923.01	5.11%
2013	2,100,000.00	46,798,374.86	4.49%
2012	2,100,000.00	41,190,310.54	5.10%
2011	2,100,000.00	41,541,071.39	5.06%

2	Total of line 1, column (d)	2	24.87%
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	4.97%
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	54,023,814.77
5	Multiply line 4 by line 3	5	2,684,983.59
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	14,767.72
7	Add lines 5 and 6	7	2,699,751.31
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	2,735,000.00

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

1a	Exempt operating foundations described in section 4940(c)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	14,767	72
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0	00
3	Add lines 1 and 2	3	14,767	72
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0	00
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	14,767	72
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	89,752	18
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8858)	6c	20,000	00
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	109,752	18
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	00
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	00
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	94,984	46
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax Refunded	11	0	00

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?		<input checked="" type="checkbox"/>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		<input checked="" type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		<input checked="" type="checkbox"/>
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
b If "Yes," has it filed a tax return on Form 990-T for this year?		<input checked="" type="checkbox"/>
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	<input checked="" type="checkbox"/>	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶		
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? <i>If "No," attach explanation</i>	<input checked="" type="checkbox"/>	
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		<input checked="" type="checkbox"/>

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	✓
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓
Website address ► N/A		
14 The books are in care of ► Jay Rasmussen Telephone no. ► 801-273-0375		
Located at ► 1935 E Vine St. #260, Salt Lake City, UT ZIP+4 ► 84121		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. and enter the amount of tax-exempt interest received or accrued during the year 15		
16 At any time during calendar year 2016, 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	✓
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ► 20 , 20 , 20 , 20		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 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 2016.)	3b	✓
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	✓

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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?

- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? b6 b7C
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?

Part VIII	Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors	75	N
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1 List all officers, directors, trustees, foundation managers and their compensation (see Instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Jay Rasmussen 2212 E Little Cloud Circle, Sandy, UT 84093	Trustee, 6	2,000.00	0.00	0.00
Gary Watkins 1834 E Spring Run Dr, Salt Lake City, UT 84117	Trustee, 2	2,000.00	0.00	0.00
Carol Watkins 1619 E Cotswold Circle, Sandy, UT 84093	Trustee, 1	2,000.00	0.00	0.00

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00
Total number of other employees paid over \$50,000				0.00

Form 990-PF (2016)

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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
Gabeca Corporation 1835 E Vine St. #260, Salt Lake City, UT 84121	Investment Management	76,400.00
Total number of others receiving over \$50,000 for professional services		76,400.00

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 None	0.00
2 None	0.00
3 None	0.00
4 None	0.00

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	51,710,121.02
b	Average of monthly cash balances	1b	323,706.77
c	Fair market value of all other assets (see instructions)	1c	2,812,684.67
d	Total (add lines 1a, b, and c)	1d	54,846,512.46
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.00
3	Subtract line 2 from line 1d	3	54,846,512.46
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	822,697.69
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	54,023,814.77
6	Minimum investment return. Enter 5% of line 5	6	2,701,190.74

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

1	Minimum investment return from Part X, line 6	1	2,701,190.74
2a	Tax on investment income for 2016 from Part VI, line 5	2a	14,767.72
b	Income tax for 2016. (This does not include the tax from Part VI)	2b	0.00
c	Add lines 2a and 2b	2c	14,767.72
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,686,423.02
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	2,686,423.02
6	Deduction from distributable amount (see instructions)	6	0.00
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,686,423.02

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	2,735,000.00
b	Program-related investments—total from Part IX-B	1b	0.00
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.00
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.00
b	Cash distribution test (attach the required schedule)	3b	0.00
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,735,000.00
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.00
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,735,000.00

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				2,686,423.02
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			0.00	
b Total for prior years: 20____, 20____, 20____		0.00		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	38,717.18			
b From 2012	62,115.80			
c From 2013	0.00			
d From 2014	84,508.62			
e From 2015	88,598.44			
f Total of lines 3a through e	273,940.04			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 2,735,000.00				
a Applied to 2015, but not more than line 2a			0.00	
b Applied to undistributed income of prior years (Election required—see instructions)		0.00		
c Treated as distributions out of corpus (Election required—see instructions)	0.00			
d Applied to 2016 distributable amount				2,735,000.00
e Remaining amount distributed out of corpus	48,576.98			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.00			0.00
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	322,517.02			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.00		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.00		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0.00		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount—see instructions			0.00	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.00
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0.00			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	38,717.18			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	283,799.84			
10 Analysis of line 9:				
a Excess from 2012	62,115.80			
b Excess from 2013	0.00			
c Excess from 2014	84,508.62			
d Excess from 2015	88,598.44			
e Excess from 2016	48,576.98			

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 2016, enter the date of the ruling N/A

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	N/A	N/A	N/A	N/A	N/A
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

None

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

None

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

Check here ☒ If the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
See Attached List	None	Public	Charitable Use (For All Contributions)	See Attached
Total				3a 2,735,000.00
b Approved for future payment				
None				0.00
Total				3b 0.00

Form 990-PF (2016)

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

- | <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | <table border="1"> <thead> <tr> <th></th> <th>Yes</th> <th>No</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>1a(1)</td> <td></td> <td>✓</td> </tr> <tr> <td>1a(2)</td> <td></td> <td>✓</td> </tr> <tr> <td>1b(1)</td> <td></td> <td>✓</td> </tr> <tr> <td>1b(2)</td> <td></td> <td>✓</td> </tr> <tr> <td>1b(3)</td> <td></td> <td>✓</td> </tr> <tr> <td>1b(4)</td> <td></td> <td>✓</td> </tr> <tr> <td>1b(5)</td> <td></td> <td>✓</td> </tr> <tr> <td>1b(6)</td> <td></td> <td>✓</td> </tr> <tr> <td>1c</td> <td></td> <td>✓</td> </tr> </tbody> </table> | | Yes | No | | | | 1a(1) | | ✓ | 1a(2) | | ✓ | 1b(1) | | ✓ | 1b(2) | | ✓ | 1b(3) | | ✓ | 1b(4) | | ✓ | 1b(5) | | ✓ | 1b(6) | | ✓ | 1c | | ✓ |
|--|--|----|-----|----|--|--|--|-------|--|---|-------|--|---|-------|--|---|-------|--|---|-------|--|---|-------|--|---|-------|--|---|-------|--|---|----|--|---|
| | Yes | No | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1a(1) | | ✓ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1a(2) | | ✓ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1b(1) | | ✓ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1b(2) | | ✓ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1b(3) | | ✓ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1b(4) | | ✓ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1b(5) | | ✓ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1b(6) | | ✓ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1c | | ✓ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**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.

Way Rasmussen
Signature of officer or trustee

7/17/17
Date

Trustee
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature _____

Date _____

Check ☐ if
self-employed

PTIN

P01286049

Firm's name ► Jay Rasmussen Accounting, Inc.

Firm's EIN ▶ 87-0422427

Firm's address ▶ 1935 E Vine St. #260, Salt Lake City, UT 84121

Phone no

Form 990-PF (2016)

CIS IMAGE DO NOT CORRESPOND FOR SIGNATURE

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Schedules

Part I

Line 10 c

K-1 Income LLC's & S-Corp (\$44,739.79)

Line 16 c

Merrill Lynch Fees	\$ 150.00
Contract Services	3,304.48
Gabaca Corp Investments Management Fees	<u>76,400.00</u>
	<u>\$ 79,854.48</u>

Line 18

Col (a)

Col (b)

IRS	\$ 25,000.00	\$ -
Foreign Stock Tax	<u>8,367.23</u>	<u>8,367.23</u>
Total	<u>\$ 33,367.23</u>	<u>\$ 8,367.23</u>

Schedules

Part II

Book

FMV

Line 15

Country Club Mobile Estates LLC	\$ 545,903.70	\$ 306,555.14
Avalon Associates LLC	299,116.52	299,116.52
Gabaca Corp	86,394.00	90,653.25
Franklin Funding Inc.	525,672.44	-
	<u>\$ 1,457,086.66</u>	<u>\$ 696,324.91</u>

Part VII-A

Line 11—Example A

Statement of Information Regarding Transfers To a Controlled Entity

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

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

Investment Acct Name Investment	# Shares	Acquired Date	Disposed Date	Disposed Value	Acquired Cost	Gain	IRS Adjustment	IRS Code
TDAmeritrade - CS DE Watkins Charitbl								
		Invest Funds-Equity	Sold		Long Term - Covered (D)			
Bogle Small Cap Growth	8322.237	7/31/13	11/03/16	\$210,086.49	\$250,049.99	(\$39,963.50)		
Broadview Opportunity	3103.662	3/27/12	11/03/16	\$101,986.33	\$100,000.00	\$1,986.33		
Third Ave Real Estate Value	3241.491	5/08/14	11/03/16	\$95,476.75	\$100,049.99	(\$4,573.24)		
	Long Term - Covered (D) Totals:			\$407,549.57	\$450,099.98	(\$42,550.41)	\$0.00	
		Invest Funds-Equity	Sold		Long Term - Not Covered (E)			
Dodge & Cox International	8176.615	1/12/06	11/03/16	\$309,374.63	\$331,316.44	(\$21,941.81)		
Dodge & Cox International	6172.84	1/04/08	11/03/16	\$233,558.76	\$250,123.48	(\$16,564.72)		
Fidelity International Discover	14950.166	5/25/04	11/03/16	\$561,029.74	\$536,411.96	\$24,617.78		
T Rowe Price New America Gro	8467.401	5/09/11	11/03/16	\$349,364.97	\$300,000.00	\$49,364.97		
Vanguard Selected Value	14669.927	4/26/11	11/03/16	\$395,744.64	\$300,049.99	\$95,694.65		
	Long Term - Not Covered (E) Totals:			\$1,849,072.74	\$1,717,901.87	\$131,170.87	\$0.00	
	Acct Totals:			\$2,256,622.31	\$2,168,001.85	\$88,620.46	\$0.00	

G. Scott and Dorothy E. Watkins Charitable Foundation
Contribution Schedule (Alphabetical)
Year Ending 2018

Ability Found	\$10,000.00	LDS Perpetual Education Fund	\$80,000.00
Alzheimer's Association	\$15,000.00	Living Planet Aquarium	\$12,000.00
American Heart Association (Utah Chapter)	\$36,000.00	Mailman Free Clinic	\$12,000.00
American Red Cross Greater Salt Lake Area	\$50,000.00	March of Dimes - NICU Family Support & Teddy Bear Den	\$5,000.00
Big Brothers Big Sisters of Utah	\$19,000.00	Midtown Community Health Center	\$22,000.00
Bonneville Charitable Foundation (Quarters for Christmas)	\$14,000.00	Mountainlands Community Health Center	\$12,000.00
Boy Scouts of America	\$19,000.00	Muscular Dystrophy Association	\$5,000.00
Boys and Girls Clubs of Greater Salt Lake	\$8,000.00	National Military Family Association	\$12,000.00
Brigham Young University - Hawaii - I-WORK	\$50,000.00	National Multiple Sclerosis (Utah Chapter)	\$19,000.00
Brigham Young University - Idaho - Pathway Program	\$50,000.00	Nature Conservancy District of Utah	\$8,000.00
Brigham Young University BYU Broadcasting	\$15,000.00	New Hope Crisis Center (Your Community in Unity)	\$15,000.00
Brigham Young University Nursing Program - Scholarship	\$50,000.00	Operation Smile	\$30,000.00
Brigham Young University Nursing Program - Unrestricted Scholarship	\$15,000.00	PJ's Forgotten Children	\$3,000.00
Brigham Young University Signature Scholarships	\$82,000.00	People Helping People	\$5,000.00
Building Youth Around the World	\$3,000.00	Playworks	\$14,000.00
Catholic Community Services - unrestricted	\$116,000.00	Primary Children's Medical Center	\$87,000.00
Center for Women and Children in Crisis	\$15,000.00	Rescue Mission of Salt Lake	\$60,000.00
Charity Anywhere Foundation	\$5,000.00	Road Home	\$95,000.00
Children's Center	\$12,000.00	Ronald McDonald House Charities	\$10,000.00
Christmas Box International	\$20,000.00	Salt Lake City Mission	\$20,000.00
Community Action Services and Food Bank	\$30,000.00	Salt Lake Community College Scholarships	\$54,000.00
Community Health Centers	\$28,000.00	Salvation Army	\$80,000.00
Community Health Centers - Health Access Project	\$8,000.00	Senior Charity Care Foundation	\$8,000.00
Community Health Connect (Mountainlands)	\$5,000.00	Soldier's Angels	\$12,000.00
Community Nursing Services	\$10,000.00	South Valley Services	\$15,000.00
Crossroads Urban Center	\$20,000.00	Special Olympics - Utah	\$7,000.00
English Language Center of Cache Valley	\$10,000.00	St. Anne's Center	\$40,000.00
Eye Care for Kids	\$12,000.00	Teens Act	\$4,000.00
Family Counseling Service	\$7,000.00	Therapy Animals of Utah	\$3,000.00
Family Promise - Salt Lake	\$15,000.00	United Service Organizations, Inc.	\$15,000.00
Family Support Center	\$10,000.00	University of Utah College of Nursing - Scholarship - Foundation	\$40,000.00
Fisher House Foundation	\$10,000.00	University of Utah College of Nursing - Scholarship - Legacy	\$15,000.00
Food and Care Coalition	\$40,000.00	University of Utah College of Nursing - Scholarship unrestricted - Foundat	\$10,000.00
Fourth Street Clinic	\$22,000.00	University of Utah General Scholarship Fund	\$38,000.00
Friends of Utah County Children's Justice Center	\$4,000.00	University of Utah KUED Channel 7	\$15,000.00
Girl Scouts of America	\$19,000.00	University of Utah School of Business Scholarship Fund	\$24,000.00
Guadalupe Schools	\$10,000.00	Utah Association for Intellectual Disorders	\$38,000.00
Hogle Zoo	\$15,000.00	Utah Diabetes and Endocrinology Center	\$7,000.00
Humana Society of Utah	\$14,000.00	Utah Food Bank	\$190,000.00
Huntsman Cancer Foundation	\$70,000.00	Utah State University General Scholarship Fund	\$62,000.00
Intermountain Research and Medical Foundation	\$70,000.00	Utah Valley University General Scholarship Fund	\$82,000.00
Juvenile Diabetes Research Foundation	\$8,000.00	Utah Youth Village	\$25,000.00
LDS Business College - Single Parent, RM and General Scholarships	\$15,000.00	Weber State University Nursing Program - Scholarship	\$50,000.00
LDS Family Search	\$10,000.00	Weber State University Nursing Program - Unrestricted Scholarship	\$15,000.00
LDS Fast Offering Fund	\$95,000.00	Weber State University Scholarships	\$54,000.00
LDS General Missionary Fund	\$25,000.00	West Ridge Academy	\$25,000.00

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LDS Humanitarian Services	\$170,000.00	YMWCA of Salt Lake City - Family Violence Services	\$25,000.00
		TOTAL	\$2,735,000.00

Investment Holdings

Investments - Part II, Line 10 B

Investments Book Value Fair Mkt Value

Charitable Foundation, CS & DE Holdings

Actua Inc	\$218,050 00	\$620,050 00
Amer Cent Equity Income	\$200,000 00	\$206,323 19
Amer Cent MidCap Value	\$250,000 00	\$402,805 30
Ameriprise Financial Inc	\$38,964 20	\$83,205 00
AmerisourceBergen Corp	\$220,909 95	\$781,900 00
Becton Dickinson & Co	\$10,387 17	\$12,085 15
Brown Capital Mgmt Small Co	\$235,000 00	\$356,875 23
Cognizant Tech Solutions Corp	\$144,619 95	\$224,120 00
CVS/Caremark Corp	\$375,400 00	\$789,100 00
Dodge & Cox Stock	\$617,188 61	\$1,116,492 17
Dodge & Cox Stock	\$516,837 34	\$816,222 13
Eventide Gilead N	\$500,000 00	\$467,232 62
Express Scripts Inc	\$86,499 50	\$105,867 81
Fidelity China Region	\$367,912 20	\$303,754 69
Fidelity China Region	\$200,049 99	\$187,465 52
Fidelity Diversified Internat	\$498,932 05	\$484,951 46
Fidelity MidCap Enhance Ind	\$500,099 98	\$509,118 57
Fidelity Mid-Cap Value	\$450,099 98	\$445,163 33
Fidelity OTC Portfolio	\$100,049 99	\$112,170 13
Fidelity Overseas	\$100,049 99	\$101,462 64
Fidelity Puritan	\$300,099 98	\$309,394 08
Fidelity Sel Software, Comp	\$186,905 93	\$301,555 44
Fidelity Spartan 500 Indx	\$200,049 99	\$215,812 68
Fidelity Spartan Tot Mkt Indx	\$200,049 99	\$218,154 18
FMI International	\$100,000 00	\$104,915 73
Harbor Capital Appreciation	\$345,099 98	\$400,397 44
Harbor Mid Cap Value	\$300,000 00	\$341,158 05
Harding Loevner Emerging	\$325,000 00	\$304,457 46
Hemnessy Focus Investor	\$100,000 00	\$108,159 40
Laudus Grth Inv US Large Cap G	\$310,000 00	\$381,742 50
LKQ Corp	\$76,899 73	\$67,430 00
Mairs & Power Small Cap	\$500,049 99	\$581,223 12
Matthews Asia Dividend	\$192,878 27	\$210,405 81
Matthews India	\$100,000 00	\$173,545 34
Onemark I	\$200,000 00	\$229,149 51
RBC Microcap Value	\$540,099 98	\$591,146 97
Schwab Fdmentl US Large	\$300,049 99	\$311,877 14
T Rowe Price Blue Chip	\$370,240 93	\$421,860 32
T Rowe Price Div Sm Cap Grwth	\$600,000 00	\$681,764 00
T Rowe Price Dividend Grwth	\$300,000 00	\$314,551 61
T Rowe Price Global Tech	\$200,000 00	\$200,303 03
T Rowe Price International	\$113,214 86	\$130,031 95
T Rowe Price Media & Telecom	\$200,000 00	\$211,719 42
T Rowe Price Mid-Cap Growth	\$192,850 24	\$441,679 89
T Rowe Price Mid-Cap Value	\$119,399 90	\$166,017 28
T Rowe Price New Asia	\$147,931 52	\$198,094 37
T Rowe Price Persnl Strt Grth	\$545,086 51	\$715,887 71
Thermo Fisher Scientific	\$601,200 00	\$1,411,000 00
Torrey	\$200,049 99	\$202,080 23
Tweedy, Browne Global Value	\$100,049 99	\$105,431 57
Value Line Premier Growth	\$194,600 73	\$331,964 64
Vanguard Dividend Growth	\$300,049 99	\$303,235 56
Vanguard European Stk Inv-Adm	\$140,004 84	\$183,697 16
Vanguard Explorer	\$350,099 98	\$398,856 78
Vanguard Explorer Value	\$300,049 99	\$344,277 41
Vanguard Growth & Income	\$200,049 99	\$199,182 48
Vanguard Grwth Index Tr-Adm	\$114,177 92	\$261,706 63
Vanguard High Div Yld Index	\$200,049 99	\$229,567 20
Vanguard International Gr-Adm	\$463,982 47	\$544,843 19
Vanguard Mid Cap Growth	\$200,049 99	\$181,229 78
Vanguard Primocap Core	\$250,591 13	\$441,387 30
Vanguard Primocap-Adm	\$291,843 48	\$441,007 02
Vanguard US Value	\$100,049 99	\$112,117 50
Vanguard Windsor II-Adm	\$212,854 10	\$277,123 68

Sub total (Charitable)	\$16,916,713.26	\$22,427,507.50
------------------------	-----------------	-----------------

Investment Holdings

Investments - Part II, Line 10 B

Investments	Book Value	Fair Mkt Value
-------------	------------	----------------

Avalon Associates, LLC (section A)

Accenture Ltd	\$82,164.86	\$146,412.50
Altre Focus Retail	\$118,750.00	\$132,990.81
Alphabet (C) Inc	\$29,089.44	\$38,591.00
Amer Beacon Lg Cap Value	\$50,000.00	\$45,858.51
Amer Cent Equity	\$75,000.00	\$72,054.98
BlackRock, Inc	\$57,810.24	\$123,675.50
Broadview Opportunity	\$62,500.00	\$68,239.80
Brown Capital Mgmt Small Co	\$37,500.00	\$49,512.15
Buffalo Discovery	\$150,000.00	\$148,268.63
Centene Corp	\$15,797.23	\$12,714.75
Champlain Mid Cap	\$100,000.00	\$107,576.84
Chevron Corp	\$65,191.39	\$111,815.00
Cigna Corp	\$35,282.41	\$100,042.50
Cisco Systems	\$52,227.49	\$75,550.00
Cognizant Tech Solutions Corp	\$34,462.44	\$56,030.00
ConocoPhillips	\$230,814.07	\$188,025.00
Corning Inc	\$65,182.95	\$182,025.00
Dana Corp	\$16,442.44	\$23,725.00
Dodge & Cox Stock	\$93,547.97	\$147,736.86
Exxon Mobil Corp	\$43,325.28	\$63,182.00
Fidelity Blue Chip Growth	\$100,037.49	\$98,945.76
Fidelity Contrafund	\$134,487.95	\$209,819.10
Fidelity Growth Discovery	\$25,012.50	\$26,962.24
Fidelity Large-Cap Stock	\$100,037.49	\$105,851.63
Fidelity Leveraged Cmp Stk	\$24,174.22	\$26,951.10
Fidelity Low Priced Stock	\$94,205.88	\$124,334.67
Fidelity Nasdaq Comp Index	\$137,537.49	\$154,156.54
Fidelity Overseas	\$75,012.50	\$73,897.34
Fidelity Small Cap Discovery	\$111,287.49	\$165,647.85
Fidelity Small Cap Value	\$137,549.99	\$163,243.67
Fidelity Southeast Asia	\$15,763.45	\$17,155.81
Fidelity Strat Growth & Inc	\$25,012.50	\$30,513.79
Fidelity Worldwide	\$75,012.50	\$75,241.49
Electronics Intl, Ltd	\$75,272.37	\$233,512.50
FMI International	\$100,000.00	\$107,366.15
FMI Large Cap	\$46,250.00	\$51,357.85
Gabelli Small Cap Growth AAA	\$106,250.00	\$144,280.40
Glenmede Large Cap Core	\$87,525.00	\$96,897.01
Glenmede Large Cap Growth	\$137,537.49	\$150,847.51
Harding Loevner Emerging	\$50,000.00	\$45,747.69
Hennessy Focus Investor	\$25,000.00	\$26,263.41
Home Depot, Inc	\$26,181.21	\$43,576.00
Janus Enterprise	\$87,500.00	\$109,227.58
Janus Research	\$61,766.06	\$92,326.19
Janus Triton T	\$75,000.00	\$95,860.82
Janus Venture T	\$162,500.00	\$179,894.52
Johnson & Johnson	\$88,062.50	\$144,012.50
Lear Corp	\$45,341.64	\$66,185.00
Mairs & Power Growth	\$25,012.50	\$36,072.39
Marsico Flexible Capital	\$33,750.00	\$30,293.82
Matthews Asia Dividend	\$34,622.76	\$37,410.47
Matthews Asia Growth Investor	\$50,000.00	\$64,729.40
Matthews Asia Small Comp	\$112,500.00	\$124,623.36

Sub total (Avalon - Sect A)	\$3,900,291.19	\$5,047,234.39
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Investment Holdings

Investments - Part II, Line 10 B

Investments Book Value Fair Mkt Value

Avalon Associates, LLC (section B)

Matthews Asian Grth & Inc	\$75,000 00	\$67,622 41
Matthews India	\$112,500 00	\$180,690 36
Matthews Pacific Tiger	\$51,441 65	\$52,448 51
Neuberger-Berman Genesis Inv	\$114,611 90	\$110,983 65
Oakmark Global Select I	\$75,000 00	\$83,770 77
Oakmark I	\$75,000 00	\$97,412 70
Oakmark Select I	\$50,000 00	\$50,863 17
Oracle Corporation	\$111,050 00	\$192,250 00
O'Reilly Automotive, Inc	\$205,725 00	\$2,088,075 00
Parnassus Core Equity	\$25,000 00	\$26,284 45
PepsiCo Inc	\$171,300 00	\$261,575 00
Phillips 66	\$68,585 93	\$162,018 75
Primecap Odyssey Growth	\$75,025 00	\$89,111 87
Primecap Odyssey Stock	\$37,512 50	\$44,682 32
Royal Dutch Shell ADR A	\$33,997 34	\$27,190 00
Schroder U S Opportunities	\$109,928 26	\$135,744 35
Shure PIC	\$44,712 46	\$42,595 00
Sound Shore	\$79,506 87	\$102,689 09
St Jude Medical Inc	\$42,729 88	\$90,213 75
Stryker Corp	\$82,200 00	\$149,762 50
T Rowe Price Blue Chip	\$50,000 00	\$68,447 11
T Rowe Price Capital Apprecia	\$70,339 13	\$94,811 21
T Rowe Price Capital Opportun	\$25,000 00	\$35,440 25
T Rowe Price Equity-Income	\$78,858 32	\$103,092 19
T Rowe Price Growth Stock	\$137,084 42	\$246,863 21
T Rowe Price Latin America	\$87,500 00	\$57,113 96
T Rowe Price Mid-Cap Growth	\$217,066 25	\$310,795 66
T Rowe Price Mid-Cap Value	\$67,151 33	\$93,369 26
T Rowe Price Small-Cap Stock	\$99,416 50	\$149,968 33
T Rowe Price Small-Cap Value	\$113,660 17	\$143,602 56
T Rowe Price Value	\$100,000 00	\$96,653 32
Tenneco Incorporated	\$73,780 45	\$156,175 00
Thermo Fisher Scientific	\$150,300 00	\$352,750 00
Third Ave Real Estate Value	\$25,012 50	\$24,011 25
Tweedy, Browne Global Value	\$75,012 50	\$78,184 85
UMB Scout Mid Cap	\$50,000 00	\$47,160 70
United Health Group	\$201,731 25	\$1,060,265 00
USAA Nasdaq-100 Index	\$121,250 00	\$131,819 85
Vanguard Equity-Income-Adm	\$70,900 98	\$108,372 45
Vanguard Global Equity	\$97,496 11	\$120,751 17
Vanguard Growth & Income	\$62,512 50	\$62,244 53
Vanguard International Value	\$126,804 12	\$109,106 53
Vanguard Mid Cap Growth	\$25,012 50	\$26,755 85
Vanguard Primecap Core	\$120,669 32	\$212,079 68
Vanguard Small Cap Index	\$112,782 77	\$204,205 09
Vanguard Strategic Equity	\$75,037 49	\$77,588 98
Vanguard Windsor	\$50,025 00	\$48,569 51
Wasatch Core Growth	\$124,811 76	\$249,623 52
Wasatch Small Cap Growth	\$129,475 20	\$177,481 85
Wells Fargo Corp	\$156,602 49	\$275,550 00
Xerox Corp	\$115,773 07	\$161,559 56

Sub total (Avalon - Sect B) \$4,651,892 92 \$9,140,396 08
 Sub total (Avalon - Sect A + B) \$8,552,184 11 \$14,187,630 47

Investment Holdings

Investments - Part II, Line 10 B

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

Abbot Laboratories	\$51,982.11	\$79,892.80
Advantix Inc	\$664.07	\$1,565.74
Alphabet (A) Inc	\$61,630.77	\$144,225.90
Alphabet (C) Inc	\$61,272.76	\$140,471.24
Amer Beacon Bridge Lg Cp Val	\$338,077.98	\$367,941.45
Ameriprise Financial Inc.	\$92,460.63	\$132,684.24
Anthem (aka Wellpoint)	\$228,883.20	\$598,083.20
Apple, Inc	\$458,561.97	\$674,535.68
Arusan Small Cap	\$234,000.00	\$241,964.24
AT & T Corp	\$177,844.71	\$376,584.44
Becton Dickinson & Co	\$87,477.61	\$103,131.03
Brown Advisory Small Co	\$182,051.99	\$203,877.53
Cardinal Health Inc	\$22,917.36	\$41,166.84
Celgene Corp	\$106,250.53	\$108,342.00
CVS/Caremark Corp	\$195,208.00	\$410,332.00
Dow Chemical	\$109,723.09	\$119,017.60
Du Pont El de Nemours Co	\$52,934.47	\$83,969.60
Eaton Corp	\$48,964.55	\$73,262.28
Express Scripts Inc	\$235,482.14	\$443,271.75
Fidelity Blue Chip Growth	\$130,051.99	\$135,120.05
Fidelity Growth Discovery	\$130,025.99	\$132,078.33
Fidelity Leveraged Cmp Stk	\$171,837.10	\$191,575.92
Fidelity New Millennium	\$52,025.99	\$46,711.85
Fidelity OTC Portfolio	\$208,077.98	\$222,099.01
Fidelity Sel Software, Comp	\$119,625.99	\$171,886.60
Fidelity Southeast Asia	\$179,480.16	\$195,333.29
General Electric Company	\$227,865.87	\$410,800.00
Glenmede Large Cap Core	\$67,600.00	\$75,269.57
Glenmede Small Cap	\$260,051.99	\$279,662.74
Hennessy Focus Investor	\$156,000.00	\$170,395.06
Homestead Small Co	\$275,600.00	\$289,400.08
Honeywell International	\$124,773.01	\$204,822.80
Ingersoll-Rand	\$69,560.40	\$156,083.20
Intel Corp	\$299,260.00	\$471,510.00
Janus Research	\$93,743.32	\$140,125.21
Janus Triton T	\$117,000.00	\$151,279.84
Johnson & Johnson	\$183,170.00	\$299,546.00
JPMorgan Chase & Co	\$112,457.44	\$291,660.20
Kohl's Corp	\$106,022.67	\$102,710.40
Lear Corp	\$162,042.16	\$206,497.20
Mars & Power Growth	\$78,025.99	\$96,655.15
Marasco Flexible Capital	\$78,000.00	\$66,208.18
Mathews China Fund	\$363,204.67	\$191,209.22
Microsoft Corp	\$111,409.56	\$258,502.40
Oracle Corporation	\$207,885.60	\$359,892.00
Orbotech Ltd.	\$54,759.73	\$62,543.52
Primecap Odyssey Aggr Growth	\$182,051.99	\$290,214.40
Primecap Odyssey Growth	\$52,025.99	\$54,934.71
Primecap Odyssey Stock	\$78,025.99	\$82,393.47
Royal Dutch Shell ADR A	\$85,887.51	\$84,832.80
Shure PIC	\$109,137.81	\$88,597.60
Skyline Special Equities	\$234,000.00	\$269,030.15
T. Rowe Price Capital Apprecia	\$147,497.81	\$198,814.60
T. Rowe Price Div Sm Cap Grwth	\$52,000.00	\$59,086.22
T. Rowe Price Mid-Cap Value	\$124,190.81	\$172,678.70
T. Rowe Price Persnl Strt Grth	\$132,871.61	\$174,390.24
T. Rowe Price Value	\$78,000.00	\$74,565.35
TETON Westwood Mighty Mines	\$78,000.00	\$83,348.22
Thermo Fisher Scientific	\$625,248.00	\$1,467,440.00
Third Ave Real Estate Value	\$52,025.99	\$50,495.44
Vanguard Long Term TrEx Adm	\$3,471,053.31	\$3,670,055.05
Vanguard Primecap-Adm	\$329,638.64	\$458,696.14
Vanguard Strategic Small Cap	\$275,677.98	\$319,322.83
Vanguard US Value	\$182,077.98	\$202,402.06
Vanguard Windsor	\$78,025.99	\$75,892.89
Walt Disney Co	\$85,898.18	\$243,874.80

Sub total (Country Club)	\$13,339,281.34	\$17,844,963.05
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Grand Total	\$38,808,178.71	\$54,460,101.02
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