



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.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , 2017, and ending , 20

Name of foundation C. Scott & Dorothy E Watkins Charitable Foundation		A Employer identification number 87-6218993
Number and street (or P.O. box number if mail is not delivered to street address) 1935 East Vine St. #260	Room/suite	B Telephone number (see instructions) 801-273-0375
City or town, state or province, country, and ZIP or foreign postal code Salt Lake City, UT 84121		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 66,239,640.70	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	629.25	629.25		
	4 Dividends and interest from securities	960,569.25	827,777.90		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,012,767.92			
	b Gross sales price for all assets on line 6a 7,047,919.12				
	7 Capital gain net income (from Part IV, line 2)		4,012,767.92		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	4,973,966.42	4,841,175.07	N/A	
	13 Compensation of officers, directors, trustees, etc.	3,000.00	3,000.00		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	82,831.91	82,831.91		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	29,021.51	9,021.51		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	79,497.94	79,497.94		
	24 Total operating and administrative expenses. Add lines 13 through 23	194,351.36	174,351.36	N/A	0.00
	25 Contributions, gifts, grants paid	2,806,000.00			2,806,000.00
	26 Total expenses and disbursements. Add lines 24 and 25	3,000,351.36	174,351.36	N/A	2,806,000.00
	27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements		1,973,615.06			
b Net investment income (if negative, enter -0-)			4,666,823.71		
c Adjusted net income (if negative, enter -0-)				N/A	

For Paperwork Reduction Act Notice, see instructions.

Cat No. 11289X

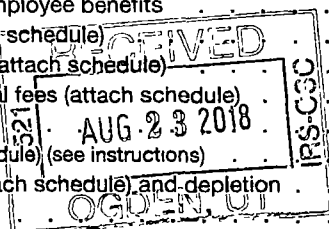
Form 990-PF (2017)

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SCANNED SEP 24 2018

27 Received in AUG 24 2018
Batching Ogden



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	535,887.11	940,925.99	940,925.99
	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)			
	b Investments—corporate stock (attach schedule)	38,808,178.87	40,158,426.44	63,860,121.01
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	1,457,086.66	1,675,415.27	1,438,593.70
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	40,801,152.64	42,774,767.70	66,239,640.70
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)	0.00	0.00	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	40,801,152.64	42,774,767.70	
	31 Total liabilities and net assets/fund balances (see instructions)	40,801,152.64	42,774,767.70	

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	40,801,152.64
2 Enter amount from Part I, line 27a	2	1,973,615.06
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	42,774,767.70
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	42,774,767.70

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 & Franklin K-1's	P	Various	Various
d Stock Funds Distribution & AIG Distribution	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 3,419,357.31	0.00	3,035,151.20	384,206.11
b 2,113,646.89	0.00	0.00	2,113,646.89
c 721,100.78	0.00	0.00	721,100.78
d 127,817.06	0.00	0.00	127,817.06
e 665,997.08	0.00	0.00	665,997.08

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV 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			384,206.11
b			2,113,646.89
c			721,100.78
d			127,817.06
e			665,997.08

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	4,012,767.92
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 doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	2,735,000.00	54,023,814.77	5.06%
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	46,798,374.56	4.49%
2012	2,100,000.00	41,190,310.54	5.10%

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 5.0, 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 2017 from Part X, line 5	4	60,839,073.87
5 Multiply line 4 by line 3	5	3,023,701.97
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	46,668.24
7 Add lines 5 and 6	7	3,070,370.21
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	2,806,000.00

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

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)				
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	93,336	47
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	93,336	47
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	93,336	47
6		Credits/Payments:				
a		2017 estimated tax payments and 2016 overpayment credited to 2017		6a	94,984	46
b		Exempt foreign organizations—tax withheld at source		6b		
c		Tax paid with application for extension of time to file (Form 8868)		6c	30,000	00
d		Backup withholding erroneously withheld		6d		
7		Total credits and payments. Add lines 6a through 6d		7	124,984	46
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	31,647	99
11		Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> 31,647 99 Refunded <input type="checkbox"/>		11	0	00

Part VII-A Statements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
1a					✓
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition			✓
		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?			✓
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	✓
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	✓
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a	✓
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b	N/A
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		5	✓
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	✓
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV		7	✓
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? If "No," attach explanation		8b	✓
9		Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		9	✓
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	✓

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? Website address ► N/A	13	✓	
14 The books are in care of ► Jay Rasmussen Telephone no. ► 801-273-0375			
Located at ► 1935 East Vine St. #260, Salt Lake City, UT ZIP+4 ► 84121			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16 At any time during calendar year 2017, 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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <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 2017 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 2017.)	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 2017?	4b	✓

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

- 5a** During the year, did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance, check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

	Yes	No
5a		
5b	N/A	
6a		
6b		✓
7a		
7b	N/A	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and 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	1,000.00	0.00	0.00
Gary Watkins 1834 E Spring Run Drive, Salt Lake City UT 84117	Trustee 3	1,000.00	0.00	0.00
Carol Watkins 1619 E Cotswold Circle, Sandy, UT 84093	Trustee 1	1,000.00	0.00	0.00

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Gabaca Corporation 1935 E Vine Street #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	59,961,191.37
b	Average of monthly cash balances	1b	738,406.55
c	Fair market value of all other assets (see instructions)	1c	1,065,959.31
d	Total (add lines 1a, b, and c)	1d	61,765,557.23
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	61,765,557.23
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	926,483.36
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	60,839,073.87
6	Minimum investment return. Enter 5% of line 5	6	3,041,953.69

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	3,041,953.69
2a	Tax on investment income for 2017 from Part VI, line 5	2a	93,336.47
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	0.00
c	Add lines 2a and 2b	2c	93,336.47
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,948,617.22
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	2,948,617.22
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	2,948,617.22

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	2,806,000.00
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	2,806,000.00
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	2,806,000.00

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				2,948,617.22
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.00	
b Total for prior years: 20____, 20____, 20____		0.00		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	62,115.80			
b From 2013	0.00			
c From 2014	84,508.62			
d From 2015	88,598.44			
e From 2016	48,576.98			
f Total of lines 3a through e	283,799.84			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 2,806,000.00			0.00	
a Applied to 2016, 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 2017 distributable amount				2,806,000.00
e Remaining amount distributed out of corpus	0.00			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	142,617.22			142,617.22
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	141,182.62			
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 2016. Subtract line 4a from line 2a. Taxable amount—see instructions			0.00	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7 (see instructions)	0.00			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	141,182.62			
10 Analysis of line 9:				
a Excess from 2013	0.00			
b Excess from 2014	4,007.20			
c Excess from 2015	88,598.44			
d Excess from 2016	48,576.98			
e Excess from 2017	0.00			

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 2017, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2017	(b) 2016	(c) 2015	(d) 2014	
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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email 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 <i>Paid during the year</i>				
See Attached List	None	Public	Charitable Use (For All Contributions)	See Attached
Total			▶	3a 2,806,000.00
b <i>Approved for future payment</i>				
None				0.00
Total			▶	3b 0.00

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	629.25	
4	Dividends and interest from securities			14	827,777.90	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			14	4,012,767.92	
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)				4,841,175.07	
13	Total. Add line 12, columns (b), (d), and (e)				13	4,841,175.07

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

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

[illegible]

Schedules

Part I

Line 23

K-1 Loss LLC's & S-Corp (\$79,497.94)

Line 16 c

Merrill Lynch Fees	\$ 150.00
Contract Services	6,281.91
Gabaca Corp Investments Management Fees	<u>76,400.00</u>
	<u><u>\$ 82,831.91</u></u>

Line 18

	Col (a)	Col (b)
IRS	\$ 20,000.00	\$ -
Foreign Stock Tax	<u>9,021.51</u>	<u>9,021.51</u>
Total	<u><u>\$ 29,021.51</u></u>	<u><u>\$ 9,021.51</u></u>

Schedules

Part II

Book

FMV

Line 15

Gabaca Corp	\$ 86,394.00	\$ 94,037.25
Avalon Associates LLC	508,440.34	508,440.34
Country Club Mobile Estates LLC	915,589.58	836,116.11
Franklin Funding Inc.	164,991.35	-
	<u>\$ 1,675,415.27</u>	<u>\$ 1,438,593.70</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 Holdings

Investments - Part II, Line 10 B

Investments	Book Value	Fair Mkt Value
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Charitable Foundation, CS & DE Watkins

Aetna Inc	\$218,050 00	\$901,950 00
Amer Cent Equity Income	\$200,000 00	\$208,665 11
Amer Cent MidCap Value	\$550,000 00	\$707,493 89
Ameriprise Financial Inc	\$38,964 20	\$127,102 50
AmenSourceBergen Corp	\$220,909 95	\$918,200 00
Artisan Global Opportunities	\$240,000 00	\$295,208 04
Arusan Global Value	\$250,000 00	\$293,822 76
Becton Dickinson & Co	\$10,387 17	\$15,626 38
Brown Capital Mgmt Small Co	\$235,000 00	\$433,928 39
Champlain Mid Cap	\$200,000 00	\$213,483 15
Cognizant Tech Solutions Corp	\$144,619 95	\$284,080 00
CVS/Caremark Corp	\$375,400 00	\$725,000 00
Dodge & Cox Stock	\$702,532 14	\$1,321,123 06
Dodge & Cox Stock	\$516,837 34	\$901,741 65
Eventide Gilead N	\$500,000 00	\$620,741 56
Express Scripts Inc	\$86,499 50	\$114,870 96
Fidelity China Region	\$369,726 04	\$461,488 47
Fidelity China Region	\$200,049 99	\$283,642 11
Fidelity MidCap Enhanc Ind	\$500,099 98	\$564,685 03
Fidelity Nasdaq Comp Index	\$100,049 99	\$118,641 20
Fidelity OTC Portfolio	\$300,099 98	\$384,581 00
Fidelity Overseas	\$100,049 99	\$130,100 05
Fidelity Sel Software, Comp	\$215,170 09	\$417,730 69
Fidelity Spartan 500 Indx	\$200,049 99	\$257,410 47
Fidelity Spartan Tot Mkt Indx	\$200,049 99	\$258,181 23
FMI International	\$300,000 00	\$338,847 73
Harbor Capital Appreciation	\$345,099 98	\$490,796 09
Harbor Sml Cap Value Inst	\$300,049 99	\$341,272 34
Harding Loevner Emerging	\$325,000 00	\$408,633 93
Hennessy Focus Investor	\$100,000 00	\$128,988 48
Laudus Grth Inv US Large Cap G	\$310,000 00	\$449,313 71
LKQ Corp	\$76,899 73	\$89,474 00
Mairs & Power Small Cap	\$500,049 99	\$604,873 38
Matthews Asia Dividend	\$192,878 27	\$267,616 66
Matthews Asia Emerging	\$250,000 00	\$293,527 63
Matthews India	\$100,000 00	\$232,138 03
Oakmark I	\$200,000 00	\$266,613 93
Oakmark InterNatl Inv	\$400,000 00	\$476,961 61
RBC Microcap Value	\$540,099 98	\$563,551 35
Schwab Fdmentl US Large	\$300,049 99	\$353,447 10
T Rowe Price Blue Chip	\$386,683 09	\$576,049 66
T Rowe Price Div Sm Cap Grwth	\$600,000 00	\$831,704 40
T Rowe Price Dividend Grwth	\$300,000 00	\$367,005 08
T Rowe Price Global Tech	\$400,000 00	\$478,061 62
T Rowe Price International	\$121,038 89	\$166,676 91
T Rowe Price Media & Telecom	\$400,000 00	\$515,832 14
T Rowe Price Mid-Cap Growth	\$192,850 24	\$509,950 70
T Rowe Price Mid-Cap Value	\$119,399 90	\$173,672 59
T Rowe Price New Asia	\$172,562 99	\$279,970 36
T Rowe Price Persnl Strt Grth	\$545,086 51	\$833,524 14
Thermo Fisher Scientific	\$601,200 00	\$1,898,800 00
Tweedy, Browne Global Value	\$100,049 99	\$119,957 89
Value Line Premier Growth	\$194,600 73	\$379,142 78
Vanguard European Stk Inx-Adm	\$146,186 50	\$233,391 43
Vanguard Explorer	\$350,099 98	\$438,046 27
Vanguard Explorer Value	\$300,049 99	\$375,743 08
Vanguard Growth & Income	\$200,049 99	\$227,169 98
Vanguard Grwth Index Tr-Adm	\$114,177 92	\$330,386 94
Vanguard High Div Yld Index	\$200,049 99	\$259,594 01
Vanguard International Gr-Adm	\$470,508 77	\$779,995 50
Vanguard MidCap Blind ETF	\$222,535 20	\$232,170 00
Vanguard Primecap Core	\$250,591 13	\$535,316 44
Vanguard Primecap-Adm	\$291,843 48	\$541,421 92
Vanguard SmlCap Blind ETF	\$228,835 76	\$236,480 00
Vanguard Windsor II-Adm	\$212,854 10	\$298,324 64

Sub total (Charitable)	\$18,035,929 37	\$27,883,942 15
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Investment Holdings

Investments - Part II, Line 10 B

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

Abbott Laboratories	\$38,553 12	\$55,900 07
Accenture Ltd	\$82,164 86	\$191,362 50
Akre Focus Retail	\$118,750 00	\$172,478 27
Alphabet (C) Inc	\$29,089 60	\$52,320 00
Amer Beacon Lg Cap Value	\$50,000 00	\$48,151 44
Amer Cent Equity	\$75,000 00	\$79,540 25
BlackRock, Inc	\$57,810 24	\$166,955 75
Brown Capital Mgmt Small Co	\$37,500 00	\$60,202 35
Buffalo Discovery	\$150,000 00	\$177,775 55
Centene Corp	\$15,797 23	\$22,698 00
Champlain Mid Cap	\$100,000 00	\$122,230 16
Chevron Corp	\$65,191 39	\$118,930 50
Cigna Corp	\$35,282 41	\$152,317 50
Cisco Systems	\$52,227 49	\$95,750 00
Cognizant Tech Solutions Corp	\$34,462 44	\$71,020 00
Conduent Inc	\$44,672 02	\$59,812 20
ConocoPhillips	\$230,814 07	\$205,837 50
Corning Inc	\$65,182 95	\$239,925 00
Dana Corp	\$16,442 44	\$40,012 50
Dodge & Cox Stock	\$75,000 00	\$163,215 97
Exxon Mobil Corp	\$43,325 28	\$58,548 00
Fidelity Blue Chip Growth	\$100,037 49	\$128,911 52
Fidelity Contrafund	\$125,037 50	\$260,984 61
Fidelity Growth Discovery	\$25,012 50	\$34,535 42
Fidelity Large-Cap Stock	\$100,037 49	\$120,633 36
Fidelity Low Priced Stock	\$62,500 00	\$136,999 32
Fidelity Nasdaq Comp Index	\$137,537 49	\$197,808 40
Fidelity Overseas	\$75,012 50	\$94,754 55
Fidelity Small Cap Discovery	\$111,287 49	\$156,590 62
Fidelity Small Cap Value	\$137,549 99	\$176,348 29
Fidelity Southeast Asia	\$21,262 50	\$24,885 59
Fidelity Strat Growth & Inc	\$25,012 50	\$31,829 58
Fidelity Worldwide	\$75,012 50	\$91,110 86
Flextronics Intl, Ltd	\$75,272 37	\$292,337 50
FMI International	\$100,000 00	\$121,954 73
FMI Large Cap	\$46,250 00	\$55,993 60
Gabelli Small Cap Growth AAA	\$106,250 00	\$162,767 81
Glenmede Large Cap Core	\$87,525 00	\$115,052 45
Glenmede Large Cap Growth	\$137,537 49	\$188,399 03
Harding Loevner Emerging	\$50,000 00	\$61,401 21
Hennessy Focus Investor	\$25,000 00	\$31,323 54
Home Depot, Inc	\$26,181 21	\$61,597 25
Janus Enterprise	\$87,500 00	\$135,538 12
Janus Research	\$70,000 00	\$107,064 25
Janus Triton T	\$75,000 00	\$115,755 69
Janus Venture T	\$162,500 00	\$211,999 71
Johnson & Johnson	\$88,062 50	\$174,650 00
Lear Corp	\$45,341 64	\$88,330 00
Mays & Power Growth	\$25,012 50	\$38,382 57
Marsico Flexible Capital	\$33,750 00	\$31,775 34
Matthews Asia Dividend	\$34,622 76	\$47,582 64

Sub total (Avalon - Sect A)	\$3,688,370 96	\$5,852,281 07
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Investment Holdings

Investments - Part II, Line 10 B

Investments Book Value Fair Mkt Value

Avalon Associates, LLC (section B)

Matthews Asia Growth Investor	\$50,000 00	\$83,794 59
Matthews Asia Small Comp	\$112,500 00	\$149,744 29
Matthews Asian Grth & Inc	\$75,000 00	\$79,028 60
Matthews India	\$112,500 00	\$241,695 36
Matthews Pacific Tiger	\$51,441 65	\$72,448 51
Neuberger Berman Genesis Inv	\$114,611 90	\$112,501 41
Oakmark Global Select I	\$75,000 00	\$96,179 40
Oakmark I	\$75,000 00	\$113,339 04
Oakmark Select I	\$50,000 00	\$56,441 10
Oracle Corporation	\$111,050 00	\$236,400 00
Parnassus Core Equity	\$25,000 00	\$28,545 62
PepsiCo Inc	\$171,300 00	\$299,800 00
Philips 66	\$68,585 93	\$189,656 25
Primecap Odyssey Growth	\$75,025 00	\$115,901 43
Primecap Odyssey Stock	\$37,512 50	\$55,093 23
Royal Dutch Shell ADR A	\$33,997 34	\$33,355 00
Schroder U S Opportunities	\$112,525 00	\$142,828 03
Shire PIC	\$44,712 46	\$38,780 00
Sound Shore	\$74,694 41	\$106,687 85
Stryker Corp	\$82,200 00	\$193,550 00
T Rowe Price Blue Chip	\$50,000 00	\$90,788 33
T Rowe Price Capital Apprecia	\$70,339 13	\$102,377 28
T Rowe Price Capital Opportun	\$25,000 00	\$40,974 84
T Rowe Price Equity-Income	\$78,858 32	\$109,183 41
T Rowe Price Growth Stock	\$137,084 42	\$290,440 94
T Rowe Price Latin America	\$87,500 00	\$72,454 49
T Rowe Price Mid-Cap Growth	\$217,066 25	\$358,835 59
T Rowe Price Mid-Cap Value	\$67,151 33	\$97,674 65
T Rowe Price Small-Cap Stock	\$99,416 50	\$159,214 10
T Rowe Price Small-Cap Value	\$113,660 17	\$156,107 72
T Rowe Price Value	\$100,000 00	\$107,194 71
Tenneco Incorporated	\$73,780 45	\$146,350 00
Thermo Fisher Scientific	\$150,300 00	\$474,700 00
Thrd Ave Real Estate Value	\$25,012 50	\$27,596 46
Twoedy, Browne Global Value	\$75,012 50	\$88,957 12
UMB Scout Mid Cap	\$50,000 00	\$53,975 01
United Health Group	\$201,731 25	\$1,460,547 50
USAA Nasdaq-100 Index	\$121,250 00	\$171,012 12
Vanguard Equity-Income-Adm	\$75,000 00	\$123,557 59
Vanguard Global Equity	\$93,768 75	\$152,325 51
Vanguard Growth & Income	\$62,512 50	\$70,990 62
Vanguard International Value	\$90,018 75	\$137,044 67
Vanguard MidCap Growth	\$25,012 50	\$31,545 63
Vanguard Primecap Core	\$120,669 32	\$257,211 16
Vanguard Small Cap Index	\$112,782 77	\$246,813 74
Vanguard Strategic Equity	\$75 037 49	\$81,424 09
Vanguard Windsor	\$50,025 00	\$55,406 62
Wasatch Core Growth	\$125,000 00	\$292,053 54
Wasatch Small Cap Growth	\$129,475 20	\$193,454 33
Wells Fargo Corp	\$156,602 49	\$303,350 00
Xerox Corp	\$71,099 53	\$134,862 48

Sub total (Avalon - Sect B)	\$4,482,823 31	\$8,534,193 96
Sub total (Avalon - Sect A + B)	\$8,171,194 27	\$14,386,475 03

Investment Holdings

Investments - Part II, Line 10 B

Investments	Book Value	Fair Mkt Value
County Club Mobile Estates, LLC		
Abbott Laboratories	\$51,982 11	\$118,705 60
Altre Focus Retail	\$52,000 00	\$66,377 30
Alphabet (A) Inc	\$61,630 77	\$191,718 80
Alphabet (C) Inc	\$61,272 76	\$190,444 80
Amer Beacon Bridge Lg Cp Val	\$338,077 98	\$403,070 83
Ameriprise Financial Inc	\$92,460 63	\$202,686 12
Anthem (aka Wellpoint)	\$228,883 20	\$936,041 60
Apple, Inc	\$458,561 97	\$985,595 52
Artisan Small Cap	\$234,000 00	\$264,094 58
AT & T Corp	\$177,844 71	\$344,265 29
Becton Dickinson & Co	\$87,477 61	\$133,350 82
Brown Advisory Small Co	\$182,051 99	\$219,714 92
Celgene Corp	\$196,932 14	\$162,801 60
Champlain Mid Cap	\$52,000 00	\$58,654 35
Conestoga Small Cap	\$140,400 00	\$151,913 80
CVS/Caremark Corp	\$195,208 00	\$377,000 00
DowDuPont	\$162,650 17	\$252,574 61
Eaton Corp	\$46,343 75	\$86,278 92
Express Scripts Inc	\$235,482 14	\$480,968 22
Fidelity Blue Chip Growth	\$130,051 99	\$176,041 21
Fidelity Growth Discovery	\$130,025 99	\$169,176 65
Fidelity Leveraged Cmp Stk	\$130,039 00	\$192,554 23
Fidelity Nasdaq Comp Index	\$52,025 99	\$65,445 91
Fidelity OTC Portfolio	\$208,077 98	\$292,817 77
Fidelity Sel Software, Comp	\$119,625 99	\$221,130 51
Fidelity Southeast Asia	\$205,451 99	\$283,343 36
FMI International	\$52,000 00	\$58,829 33
General Electric Company	\$227,865 87	\$226,850 00
Glennmede Large Cap Core	\$67,600 00	\$89,372 71
Glennmede Small Cap	\$260,051 99	\$292,083 57
Hennessy Focus Investor	\$156,000 00	\$203,209 32
Homestead Small Co	\$275,600 00	\$310,368 04
Honeywell International	\$124,773 01	\$271,140 48
Ingersoll-Rand	\$69,560 40	\$185,515 20
Intel Corp	\$299,260 00	\$600,080 00
Janus Enterprise	\$156,000 00	\$185,877 81
Janus Research	\$104,000 00	\$162,493 43
Janus Triton T	\$117,000 00	\$182,676 34
Johnson & Johnson	\$183,170 00	\$363,272 00
JPMorgan Chase & Co	\$112,457 44	\$361,457 20
Lear Corp	\$162,042 16	\$275,589 60
Mars & Power Growth	\$78,025 99	\$102,845 22
Marsico Flexible Capital	\$78,000 00	\$69,446 09
Matthews China Fund	\$363,204 67	\$274,392 02
Microsoft Corp	\$111,409 56	\$355,846 40
Oakmark Global Select I	\$52,000 00	\$59,244 40
Oracle Corporation	\$207,885 60	\$442,540 80
Orbotech Ltd	\$54,759 73	\$94,049 28
Primecap Odyssey Aggr Growth	\$234,077 98	\$452,823 16
Primecap Odyssey Growth	\$104,051 99	\$138,520 29
Primecap Odyssey Stock	\$78,025 99	\$101,591 02
Royal Dutch Shell ADR A	\$85,887 51	\$104,067 60
Shure PIC	\$109,137 81	\$80,662 40
Skyline Special Equities	\$234,000 00	\$273,255 11
T Rowe Price Capital Apprecia	\$156,039 00	\$214,680 29
T Rowe Price Div Sm Cap Grwth	\$52,000 00	\$72,081 05
T Rowe Price Mid-Cap Value	\$104,000 00	\$180,641 18
T Rowe Price Persnl Strt Grth	\$130,039 00	\$203,046 48
T Rowe Price Value	\$78,000 00	\$82,697 73
TETON Westwood Mighty Mites	\$78,000 00	\$90,371 76
Thermo Fisher Scientific	\$625,248 00	\$1,974,752 00
Third Ave Real Estate Value	\$52,025 99	\$58,035 10
USAA Nasdaq-100 Index	\$52,000 00	\$66,782 49
USG Corporation	\$53,384 73	\$64,163 84
Vanguard Long Term TxEx Adm	\$3,471,053 31	\$3,763,580 18
Vanguard Primecap-Adm	\$289,426 23	\$594,502 09
Vanguard Strategic Small Cap	\$275,677 98	\$329,781 81
Vanguard US Value	\$182,077 98	\$211,572 03
Vanguard Windsor	\$78,025 99	\$86,576 31
Walt Disney Co	\$85,898 18	\$251,573 40
Sub total (Country Club)	\$13,951,302 95	\$21,589,703 88
Grand Total	\$40,158,426 59	\$63,860,121 06