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OMB No 1545-0047

2019

Open to Public Inspection

Form **990-PF**

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

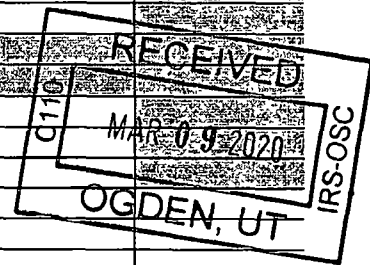
Department of the Treasury
Internal Revenue Service

▶ 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.

For calendar year 2019 or tax year beginning , 2019, 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) 9076 Ridgewood Place	Room/suite	B Telephone number (see instructions) 801-273-0375
City or town, state or province, country, and ZIP or foreign postal code West Jordan, UT 84088		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 checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 73,030,011.29	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	18,619.28	18,619.28		
	4 Dividends and interest from securities	946,966.23	823,983.97		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,102,997.17			
	b Gross sales price for all assets on line 6a 8,656,112.44				
	7 Capital gain net income (from Part IV, line 2)		2,102,997.17		
	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	3,068,582.68	2,945,600.42		
	13 Compensation of officers, directors, trustees, etc.	10,350.00	10,350.00		
	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)	76,400.00	76,400.00		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	51,058.20	9,057.21		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	170.04	170.04		
	22 Printing and publications	354.00	354.00		
	23 Other expenses (attach schedule)	53,571.16	53,571.16		
	24 Total operating and administrative expenses. Add lines 13 through 23	191,903.40	149,902.41		0.00
	25 Contributions, gifts, grants paid	3,396,000.00			3,396,000.00
	26 Total expenses and disbursements. Add lines 24 and 25	3,587,903.40	149,902.41		3,396,000.00
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	(519,320.72)			
	b Net investment income (if negative, enter -0-)		2,795,698.01		
	c Adjusted net income (if negative, enter -0-)				



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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	2,666,270.73	232,056.82	232,056.82
	2 Savings and temporary cash investments			
	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)	39,852,422.54	42,586,780.68	72,782,159.73
	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 ▶)	905,858.95	86,394.00	15,794.74
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	43,424,552.22	42,905,231.50	73,030,011.29
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 FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	43,424,552.22	42,905,231.50	
	30 Total liabilities and net assets/fund balances (see instructions)	43,424,552.22	42,905,231.50	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	43,424,552.22
2 Enter amount from Part I, line 27a	2	(519,320.72)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	42,905,231.50
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 29	6	42,905,231.50

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 TD AmeriTrade Cap Gain Distributions	P	Various	Various
c Country Club Mobile Estates, Inc K-1	P	Various	Various
d AIG Inc	P	Various	Various
e Merrill Lynch	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 5,842,771.96	0.00	5,393,115.27	449,656.69
b 1,523,516.91	0.00	0.00	1,523,516.91
c 129,044.08	0.00	0.00	129,044.08
d 779.49	0.00	0.00	779.49
e 1,160,000.00	0.00	1,160,000.00	0.00

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			449,656.69
b			1,523,516.91
c			129,044.08
d			779.49
e			0.00

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	2,102,997.17
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))
2018	3,401,000.00	66,722,347.85	5.10%
2017	2,806,000.00	60,839,073.87	4.61%
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%

2 Total of line 1, column (d)	2	24.99%
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	4.998%
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	67,243,730.80
5 Multiply line 4 by line 3	5	3,360,841.66
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	27,956.98
7 Add lines 5 and 6	7	3,388,798.64
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	3,396,000.00

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	27,956.98
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	27,956.98
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	27,956.98
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	83,633.94
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	83,633.94
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	55,676.96
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ 55,676.96 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?		✓
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.		✓
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	✓	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		✓
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?	✓	
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	✓	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ <u>Utah</u>		
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 <i>General Instruction G</i> ? If "No," attach explanation	✓	
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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		✓
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		✓

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 ►	13	✓	
14 The books are in care of ► Lisa Blake Telephone no. ► Located at ► 9076 Ridgewood Place, West Jordan, UT ZIP+4 ► 84088			
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 2019, 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?	Yes	✓ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	Yes	✓ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes	✓ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	Yes	✓ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	Yes	✓ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	Yes	✓ No
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	N/A
Organizations relying on a current notice regarding disaster assistance, check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	Yes	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?	Yes	No
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	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 2019?	4b	✓

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

	Yes	No
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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b N/A
Organizations relying on a current notice regarding disaster assistance, check here		<input type="checkbox"/>
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b ✓
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b N/A
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

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	Trustee			
2212 E Little Cloud Circle, Sandy, UT 84093	6	1,000.00	0.00	0.00
Gary Watkins	Trustee			
1634 E Spring Run Drive, Salt Lake City UT 84117	3	1,000.00	0.00	0.00
Carol Watkins	Trustee			
1619 E Cotswold Circle, Sandy, UT 84093	1	1,000.00	0.00	0.00
Lisa Blake	Trustee			
9076 Ridgewood Place, West Jordan, UT 84088	8	7,350.00	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

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 East 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 _____	0.00
2 _____	0.00
3 _____	0.00
4 _____	0.00
	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 _____	0.00
2 _____	0.00
All other program-related investments. See instructions	
3 _____	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	68,060,618.00
b	Average of monthly cash balances	1b	150,619.00
c	Fair market value of all other assets (see instructions)	1c	56,510.00
d	Total (add lines 1a, b, and c)	1d	68,267,747.00
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	68,267,747.00
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	1,024,016.20
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	67,243,730.80
6	Minimum investment return. Enter 5% of line 5	6	3,362,186.54

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	3,362,186.54
2a	Tax on investment income for 2019 from Part VI, line 5	2a	27,956.98
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	27,956.98
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,334,229.56
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	3,334,229.56
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	3,334,229.56

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	3,396,000.00
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	3,396,000.00
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	3,396,000.00

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				3,334,229.56
2 Undistributed income, if any, as of the end of 2019.				
a Enter amount for 2018 only			0.00	
b Total for prior years: 20 __, 20 __, 20 __		0.00		
3 Excess distributions carryover, if any, to 2019.				
a From 2014	4,007.20			
b From 2015	88,598.44			
c From 2016	48,576.98			
d From 2017	0.00			
e From 2018	104,096.60			
f Total of lines 3a through e	246,079.28			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ <u>3,396,000.00</u>				
a Applied to 2018, 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 2019 distributable amount				3,396,000.00
e Remaining amount distributed out of corpus	61,770.44			
5 Excess distributions carryover applied to 2019 (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	307,849.72			
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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions			0.00	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7 (see instructions)	4,007.20			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	303,842.52			
10 Analysis of line 9:				
a Excess from 2015	88,598.44			
b Excess from 2016	48,576.98			
c Excess from 2017	0.00			
d Excess from 2018	104,096.60			
e Excess from 2019	61,770.44			

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 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	
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 $\frac{2}{3}$ 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 Paid during the year				
See Attached List	None	Public	Charitable Use (For All Contributions)	See Attached
Total			3a	3,396,000 00
b Approved for future payment				
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	18,619.28	
4	Dividends and interest from securities			14	823,983.97	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			14	2,102,997.17	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)				2,945,600.42	
13	Total. Add line 12, columns (b), (d), and (e)				13	2,945,600.42

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

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

[illegible]

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		✓
	(2) Other assets		✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		✓
	(2) Purchases of assets from a noncharitable exempt organization		✓
	(3) Rental of facilities, equipment, or other assets		✓
	(4) Reimbursement arrangements		✓
	(5) Loans or loan guarantees		✓
	(6) Performance of services or membership or fundraising solicitations		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		✓
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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					May the IRS discuss this return with the preparer shown below? See instructions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	 Signature of officer or trustee	3/15/20 Date	Trustee Title					
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check <input type="checkbox"/> if self-employed	PTIN	
	Jay Rasmussen				3/15/20		P01286049	
	Firm's name ▶ Jay Rasmussen Accounting, Inc.					Firm's EIN ▶		87-0422427
	Firm's address ▶ 1935 East Vine Street #260, Salt Lake City, UT 84121					Phone no		

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

Schedules

Part I

Line 23

K-1 Loss LLC's & S-Corp	<u>(\$53,571.16)</u>
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Line 16 c

Gabaca Corp Investments Management Fees	<u>\$ 76,400.00</u>
	<u>\$ 76,400.00</u>

Line 18

	Col (a)	Col (b)
IRS	\$ 42,000.99	\$ -
Foreign Stock Tax	<u>9,057.21</u>	<u>9,057.21</u>
Total	<u>\$ 51,058.20</u>	<u>\$ 9,057.21</u>

Schedules

Part II

Book

FMV

Line 15

Gabaca Corp

\$	86,394.00	\$	15,794.74
\$	86,394.00	\$	15,794.74

Investment Holdings

Investments - Part II, Line 10 B

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

Charitable Foundation, CS & DE Watkins (Section A)

Abbott Laboratories	\$90,515 55	\$265,704 74
Accenture Ltd	\$82,164 87	\$263,212 50
Akre Focus Retail	\$386,794 06	\$552,380 41
Alphabet (A) Inc	\$61,630 77	\$243,768 98
Alphabet (C) Inc	\$90,364 58	\$310,188 64
Amer Cent Equity Income	\$212,433 25	\$226,002 77
Amer Cent MidCap Value	\$553,052 88	\$692,775 08
Ameriprise Financial Inc	\$131,424 82	\$324,164 68
AmerisourceBergen Corp	\$220,909 95	\$850,200 00
Anthem (aka Wellpoint)	\$228,883 20	\$1,256,444 80
Apple, Inc	\$458,561 97	\$1,710,217 60
Artisan Global Opportunities	\$585,803 10	\$708,488 30
Artisan Small Cap	\$472,732 31	\$534,608 43
AT & T Corp	\$177,552 22	\$345,467 20
Becton Dickinson & Co	\$83,214 60	\$161,278 21
BlackRock, Inc	\$57,810 24	\$163,377 50
Brown Capital Mgmt Small Co	\$319,738 57	\$596,079 67
Buffalo Discovery	\$404,479 39	\$422,815 14
Centene Corp	\$327,434 16	\$342,641 50
Champlain Mid Cap	\$580,078 87	\$719,021 28
Chevron Corp	\$65,191 39	\$114,484 50
Cigna Corp	\$103,419 61	\$229,846 76
Cisco Systems	\$52,227 49	\$119,900 00
Cognizant Tech Solutions Corp	\$179,082 39	\$310,100 00
Conestoga Small Cap	\$461,872 81	\$548,992 36
ConocoPhillips	\$230,934 07	\$243,862 50
Corning Inc	\$65,196 28	\$218,325 00
CVS/Caremark Corp	\$908,723 14	\$1,440,408 81
Dodge & Cox Stock	\$1,455,489 41	\$2,432,551 22
Eventide Gilead N	\$523,879 97	\$768,151 10
Exxon Mobil Corp	\$43,322 93	\$48,846 00
Fidelity 500 Index	\$353,286 05	\$478,487 28
Fidelity Blue Chip Growth	\$388,174 83	\$563,724 91
Fidelity China Region	\$575,139 81	\$824,585 59
Fidelity Contrafund	\$134,925 41	\$302,285 52
Fidelity Growth Discovery	\$158,072 89	\$251,672 83
Fidelity Low Priced Stock	\$63,540 29	\$126,796 70
Fidelity MidCap Enhanc Ind	\$521,496 67	\$576,672 59
Fidelity Nasdaq Comp Index	\$475,000 71	\$695,220 00
Fidelity OTC Portfolio	\$516,379 52	\$796,945 74
Fidelity Sel Software, Comp	\$367,200 22	\$797,891 94
Fidelity Small Cap Value	\$139,563 40	\$134,957 17
Fidelity Southeast Asia	\$245,841 97	\$331,346 53
Fidelity Total Market Index	\$204,725 61	\$311,036 28
Fidelity Worldwide	\$79,780 21	\$102,783 68
Flextronics Intl, Ltd	\$75,261 80	\$205,075 00
FMI International	\$469,601 92	\$513,174 95
Glenmede Large Cap Core	\$382,470 08	\$449,507 64
Glenmede Large Cap Growth	\$162,436 93	\$206,508 66
Harbor Capital Appreciation	\$392,623 31	\$583,650 56
Harbor SmI Cap Value Inst	\$304,672 96	\$333,055 39
Harding Loevner Emerging	\$381,588 32	\$476,373 49
Home Depot, Inc	\$26,181 21	\$70,973 50
Honeywell International	\$119,832 41	\$312,936 00
Ingersoll-Rand	\$69,560 40	\$276,473 60
Intel Corp	\$299,260 00	\$778,050 00
Janus Enterprise	\$479,721 07	\$668,483 50
Janus Research	\$203,708 22	\$319,564 57
Janus Triton T	\$424,110 24	\$585,041 93
Janus Venture T	\$171,333 36	\$234,314 68
Johnson & Johnson	\$271,232 50	\$561,599 50
JPMorgan Chase & Co	\$112,457 44	\$471,172 00
KLA	\$51,922 26	\$83,383 56
Laudus Grth Inv US Large Cap G	\$353,684 44	\$560,591 82
Lear Corp	\$207,382 26	\$282,632 00
Mairs & Power Small Cap	\$519,640 71	\$650,510 68
Marsico Global	\$386,148 53	\$407,905 94

Sub total (Section A)	\$19,702,876 81	\$32,489,691 41
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Investment Holdings

Investments - Part II, Line 10 B

Investments	Book Value	Fair Mkt Value
Charitable Foundation, CS & DE Watkins (Section B)		
Matthews Asia Dividend	\$229,001 67	\$280,457 94
Matthews Asia Growth Investor	\$50,843 05	\$87,259 91
Matthews China Fund	\$213,942 31	\$238,999 54
Matthews India	\$251,223 96	\$360,295 76
Microsoft Corp	\$111,409 56	\$656,032 00
Oakmark InterNatl Inv	\$407,550 92	\$424,261 35
Oracle Corporation	\$318,935 60	\$760,792 80
Parnassus Core Equity	\$244,877 56	\$285,524 87
Phillips 66	\$68,651 93	\$208,893 75
Primecap Odyssey Aggr Growth	\$258,509 08	\$483,175 05
Primecap Odyssey Growth	\$404,763 96	\$525,967 20
Primecap Odyssey Stock	\$446,398 98	\$542,026 38
Royal Dutch Shell ADR A	\$119,890 32	\$121,498 80
Schwab Fdmentl US Large	\$531,927 19	\$628,967 73
Stryker Corp	\$82,200 00	\$262,425 00
T Rowe Price Blue Chip	\$439,798 87	\$864,174 33
T Rowe Price Capital Apprecia	\$246,782 83	\$370,635 00
T Rowe Price Capital Opportun	\$456,412 94	\$562,664 45
T Rowe Price Div Sm Cap Grwth	\$694,352 81	\$1,071,562 39
T Rowe Price Dividend Grwth	\$304,060 92	\$455,239 18
T Rowe Price Global Tech	\$400,340 86	\$464,772 99
T Rowe Price Growth Stock	\$143,250 21	\$346,364 49
T Rowe Price Media & Telecom	\$460,874 57	\$734,105 33
T Rowe Price Mid-Cap Growth	\$460,234 61	\$1,002,994 00
T Rowe Price Mid-Cap Value	\$308,244 20	\$433,933 32
T Rowe Price New Asia	\$174,710 00	\$280,984 48
T Rowe Price Persnl Strt Grth	\$701,696 42	\$1,123,164 09
T Rowe Price Small-Cap Stock	\$108,762 42	\$184,122 10
T Rowe Price Small-Cap Value	\$120,660 52	\$159,563 15
T Rowe Price Value	\$181,256 46	\$196,307 74
Thermo Fisher Scientific	\$1,376,748 00	\$7,439,523 00
Tweedy, Browne Global Value	\$280,871 34	\$312,849 52
UMB Scout Mid Cap	\$630,513 40	\$667,518 76
United Health Group	\$201,731 25	\$1,947,617 50
USAA Nasdaq-100 Index	\$378,376 30	\$588,115 55
Value Line Premier Growth	\$224,947 84	\$476,577 63
Vanguard Equity-Income-Adm	\$78,235 82	\$129,378 64
Vanguard Explorer	\$374,035 99	\$506,001 89
Vanguard Global Equity	\$103,354 40	\$164,334 65
Vanguard Growth & Income	\$273,889 95	\$339,539 65
Vanguard Grwth Index Tr-Adm	\$115,359 73	\$429,708 19
Vanguard Hi Div Yld Indx Adm	\$202,399 75	\$286,738 28
Vanguard International Gr-Adm	\$481,429 33	\$850,033 32
Vanguard International Value	\$93,837 32	\$132,802 95
Vanguard Long Term TxEx Adm	\$3,482,205 55	\$3,848,316 89
Vanguard LrgCap Grwth ETF	\$241,288 63	\$309,689 00
Vanguard LrgCap Valu ETF	\$157,017 78	\$174,501 60
Vanguard MidCap Blind ETF	\$647,109 05	\$748,356 00
Vanguard MidCap Grwth ETF	\$263,941 73	\$322,005 84
Vanguard MidCap Valu ETF	\$258,799 07	\$272,706 72
Vanguard Primecap Core	\$428,734 90	\$880,342 93
Vanguard Primecap-Adm	\$669,860 08	\$1,314,955 69
Vanguard S&P 500 Grwth ETF	\$158,413 88	\$191,818 00
Vanguard S&P 600 Sml ETF	\$272,472 62	\$281,496 00
Vanguard S&P 600 Sml Val ETF	\$264,676 90	\$265,490 00
Vanguard Small Cap Inv Adm	\$113,472 00	\$305,659 10
Vanguard SmlCap Blind ETF	\$647,999 91	\$728,816 00
Vanguard SmlCap Grwth ETF	\$263,235 48	\$320,304 40
Vanguard SmlCap Valu ETF	\$245,053 51	\$253,579 50
Vanguard Strategic Equity	\$77,381 42	\$82,517 41
Vanguard Windsor	\$140,325 09	\$142,392 29
Vanguard Windsor II-Adm	\$238,880 62	\$313,361 87
Walt Disney Co	\$85,899 73	\$338,434 20
Wasatch Core Growth	\$157,947 87	\$340,040 63
Wasatch Small Cap Growth	\$155,290 42	\$200,779 69
Wells Fargo Corp	\$156,602 48	\$269,000 00
Sub total (Section B)	\$22,883,903 87	\$40,292,468 41
Grand Total	\$42,586,780 68	\$72,782,159 82