

Form **990-PF**

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

OMB No. 1545-0052

2011

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning _____, **and ending** _____

Name of foundation HUBBELL-WATERMAN FNDN		A Employer identification number 42-6126467
Number and street (or P.O. box number if mail is not delivered to street address) Wells Fargo Bank N.A. - 203 W. Third Street	Room/suite	B Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code Davenport IA 52801		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 checked="" 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) ▶ \$ 28,893,951	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 checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	831,040	819,771		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	768,215			
	b Gross sales price for all assets on line 6a 23,455,218				
	7 Capital gain net income (from Part IV, line 2)		768,215		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less: Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	302	302	0		
12 Total. Add lines 1 through 11	1,599,557	1,588,288	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	197,065	157,652		39,413
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	1,420	0	0	1,420
	b Accounting fees (attach schedule)	2,457	0	0	2,457
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	74,648	20,304	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)	9,845	7,365	0	2,480	
24 Total operating and administrative expenses. Add lines 13 through 23	285,435	185,321	0	45,770	
25 Contributions, gifts, grants paid	1,467,806			1,467,806	
26 Total expenses and disbursements. Add lines 24 and 25	1,753,241	185,321	0	1,513,576	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-153,684				
b Net investment income (if negative, enter -0-)		1,402,967			
c Adjusted net income (if negative, enter -0-)			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	0		
	2 Savings and temporary cash investments	3,301,596	11,711,698	11,711,698
	3 Accounts receivable ▶	0		
	Less: allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶	0		
	Less: allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶	0		
	Less: allowance for doubtful accounts ▶	0	0	0
	8 Inventories for sale or use	0	0	
	9 Prepaid expenses and deferred charges		0	
	10 a Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	0	0	0
	c Investments—corporate bonds (attach schedule)	0	0	0
	11 Investments—land, buildings, and equipment: basis ▶	0		
Less: accumulated depreciation (attach schedule) ▶	0	0	0	
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	23,835,576	15,369,795	17,182,253	
14 Land, buildings, and equipment: basis ▶	0			
Less: accumulated depreciation (attach schedule) ▶	0	0	0	
15 Other assets (describe ▶)	0	0	0	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	27,137,172	27,081,493	28,893,951	
Liabilities	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable			
	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	27,137,172	27,081,493	
	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)	27,137,172	27,081,493		
31 Total liabilities and net assets/fund balances (see instructions)	27,137,172	27,081,493		

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	27,137,172
2 Enter amount from Part I, line 27a		2	-153,684
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement		3	114,331
4 Add lines 1, 2, and 3		4	27,097,819
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement		5	16,326
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30		6	27,081,493

